

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi/To: - Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission*
- Sở Giao dịch chứng khoán Thành phố Hồ Chí Minh/*Ho Chi Minh City Stock Exchange*

1. Tên tổ chức/ *Name of Company*: Công ty Cổ phần Đầu tư Thương mại Xuất nhập khẩu Việt Phát /*Viet Phat Import Export Commercial Investment JSC*.

- Mã chứng khoán/ *Stock symbol*: VPG

- Địa chỉ trụ sở chính/ *Address of Head office*: Số 123 BT 02-97 Bạch Đằng, Phường Hồng Bàng, Thành phố Hải Phòng/ *No.123BT02 – 97 Bach Dang, Hong Bang ward, Hai Phong City*.

- Điện thoại/*Telephone*: 02253.569699

Fax: 02253.569689

- Email: info@vietphatgroup.com.vn

2. Nội dung thông tin công bố/ *Announcement content*:

Công ty Cổ phần Đầu tư Thương mại Xuất nhập khẩu Việt Phát công bố thông tin Báo cáo thường niên năm 2025/*Viet phat Import Export Commercial Investment Jsc announces 2025 Annual Report*.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 17/04/2026 tại đường link/ *This information was published on the company's website on 17th April 2026, at the link: <https://vietphatgroup.com.vn/bao-cao-thuong-nien>*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ *We hereby commit that the information disclosed above is accurate and take full responsibility before the law for the content of the disclosed information*.

CÔNG TY C[°]
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Người đại diện theo pháp luật
Legal representative
Lê Thị Thanh Lê



VIET PHAT GROUP

ANNUAL REPORT

2025

**VIETPHAT IMPORT EXPORT TRADING
INVESTMENT JOINT STOCK COMPANY**



<https://vietphatgroup.com.vn/>

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01.

GENERAL INFORMATION



Trading name: VIETPHAT IMPORT EXPORT TRADING
INVESTMENT JOINT STOCK COMPANY

Business registration certificate number: No 0200826844 first issued by Hai Phong City Department of Planning and Investment on 23/07/2008, amended for the 19th time on 06/06/2025

Address: No. 123BT 02-97 Bach Dang, Hong Bang Ward, Hai Phong City, Viet Nam

Telephone number: +84 (255) 3569.699

Fax: +84 (255) 3569.699

Website: <https://vietphatgroup.com.vn/>

Email: info@vietphatgroup.com.vn

**VIETPHAT IMPORT EXPORT TRADING
INVESTMENT JOINT STOCK COMPANY**



<https://vietphatgroup.com.vn/>

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01. GENERAL INFORMATION

Stock ticker

VPG

Number of listed shares

88.415.751 shares

Number of outstanding shares

88.415.751 shares

Charter capital

884.157.510.000 VND

Owner's equity

1.004.756.636.338 VND



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FORMATION AND DEVELOPMENT PROCES

2008

Viet Phat Investment Trading Import Export Joint Stock Company was established

2010-2014

The company expanded its business operations into the trading, investment, and manufacturing sectors, establishing a presence in many provinces and cities nationwide

2016

Implemented the plan to increase charter capital from VND 100 billion to VND 200 billion to supplement working capital

2018

Listed shares on the Ho Chi Minh City Stock Exchange (HOSE) under the ticker VPG

2020

Ranked in the Top 500 Largest Enterprises in Vietnam (VNR 500) for the fourth consecutive year, and successfully completed two rounds of charter capital increase from VND 264 billion to VND 391 billion

2022

Successfully completed the public offering of shares and stock dividend issuance, raising charter capital to VND 801 billion

2023

Raised the charter capital to VND 842 billion, expanded business operations into the thermal coal trading sector, and ranked in the Top 500 Largest Enterprises in Vietnam (VNR 500) for the seventh consecutive year

2024

Raised the Company's charter capital to VND 884 billion and successfully bid for the Royal River City project, which features 124 low-rise unit

2025

Marking a year of significant fluctuations and major challenges for Viet Phat Import Export Investment JSC in its business and production activities

BUSINESS INDUSTRY

The company was granted the Business Registration Certificate No. 0200826844 by the Hai Phong Department of Planning and Investment on July 23, 2008, with the 19th change on June 06, 2025. The company's main business lines are as follows:

No.

Industry

- 1 Wholesale of metals and metal ores
- 2 Mining and gathering of lignite
- 3 Iron ore extraction
- 4 Mining of other non-ferrous metal ores (bauxite)
- 5 Mining and gathering of hard coal
- 6 Manufacture of metal structures
- 7 Shipbuilding and floating structures
- 8 Repair of machinery and equipment
- 9 Road freight transport
- 10 Coastal and overseas freight transport
- 11 Mining of precious metal ores
- 12 Extraction of stones, sand, gravel, and clay
- 13 Real estate business, land use rights ownership, usage, or leasing
- 14 Production of building materials from clay, cement, lime, and plaster

No.

Industry

- 15 Production of iron, steel, pig iron
- 16 Casting of iron, steel, and other non-ferrous metals
- 17 Collection of hazardous waste
- 18 XConstruction of utilities and civil engineering works
- 19 Wholesale of automobiles and other motor vehicles
- 20 Agency, brokerage, and auctioning services
- 21 Wholesale of solid, liquid, and gaseous fuels and related products
- 22 Wholesale of other construction installation materials and equipment
- 23 Passenger road transport in urban and suburban areas
- 24 Warehousing and storage of goods



BUSINESS DOMAINS

Mineral business

NATIONWIDE

Real estate

**Focus is on the city of HAI
PHONG and OTHER
PROVINCES AND CITIES IN
THE NORTHERN REGION OF
VIETNAM**

Other sectors

NATIONWIDE



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GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT STRUCTURE

GOVERNANCE MODEL

Currently, VPG is adopting a governance model in accordance with point b, clause 1, article 137 of the Enterprise Law No. 59/2020/QH14 enacted on June 17, 2020

This model includes the General Meeting of Shareholders, the Board of Directors, and the CEO. In this case, at least 20% of the Board members must be independent, and there is an Audit Committee under the Board of Directors

COMPANY ORGANIZATIONAL STRUCTURE

SUBSIDIARY

02

BRANCH

01

HEAD OFFICE

Address: No. 123BT 02-97 Bach Dang, Hong Bang Ward, Hai Phong City, Vietnam

HAI DUONG BRANCH

Address: Huy Van Port, Co Phuc Bac Hamlet, Phu Thai, Hai Phong City

SUBSIDIARY

NEWLAND INVESTMENT CONSTRUCTION JOINT STOCK COMPANY

Address: No. 11/lot 32, Vinhomes resettlement area, Hong Bang Ward, Hai Phong City, Vietnam

Main business sectors: real estate business, land use rights; construction; commerce; transportation; etc

Charter capital: VND 300 billion

VIET PHAT XNK COMPANY LIMITED

Address: 9th Floor, Office Building No. 2 Tran Hung Dao Street, Cua Nam Ward, Hanoi City

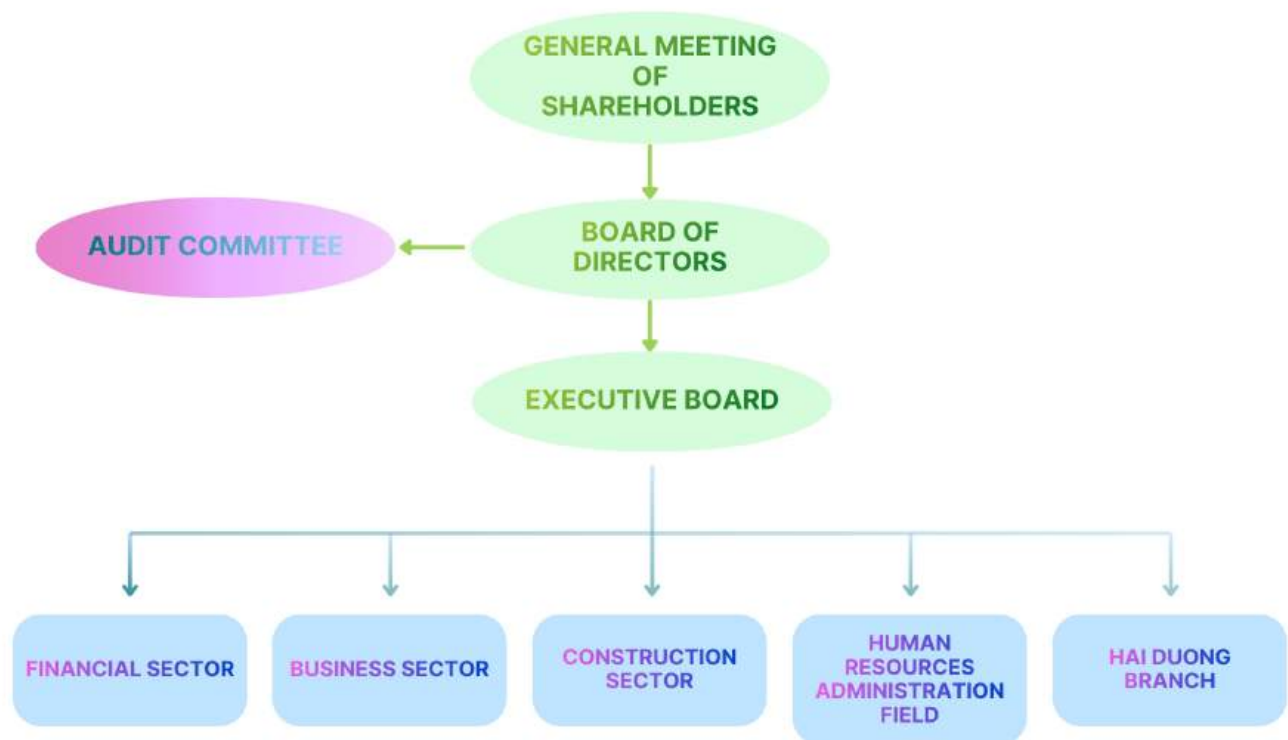
Main business sectors: Wholesale of metals and metal ores

Charter capital: VND 50 billion



GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT STRUCTURE

COMPANY'S MANAGEMENT STRUCTURE



DEVELOPMENT ORIENTATION

THE MAIN OBJECTIVES

Maintaining and expanding market share in the supply of iron ore, coke, and steel billets. Continuing to hold the position as the leading raw material supplier for steel manufacturers in Vietnam

Developing the project investment sector and collaborating with reputable partners and major domestic and international brands. Finalizing, handing over, and definitively resolving all outstanding issues in completed projects

STRATEGY

MEDIUM

Maintaining stable production and business operations, affirming its position among non-state-owned enterprises supplying iron ore, coke, steel billets, and thermal coal.

LONG-TERM

Expand the commercial and industrial real estate sectors. Promote research, investment, and development in new fields such as green energy, wind power, solar power, etc.

SUSTAINABLE DEVELOPMENT OBJECTIVES

The company consistently links its growth and development with environmental protection and social responsibility. This ensures a balance between the interests of all stakeholders in current operations and the implementation of the company's sustainable development strategy.



RISK MANAGEMENT



Economic risks

Given its operations in the mining and real estate sectors, VPG's financial performance is significantly impacted by macroeconomic growth rates and volatility

Inflation risk

When inflation increases, input prices and overhead costs rise accordingly, severely affecting profit margins

Exchange rate risk

Due to high foreign currency needs, foreign exchange risks continue to be a major concern. We must closely track exchange and interest rate fluctuations to adjust our business strategy accordingly

Legal risks

Political, legal, and policy stability exerts a substantial influence on the broader economy, with particular implications for the mineral extraction sector

Environmental risks

The mining industry is facing numerous environmental challenges, given that it is highly energy- and water-intensive and generates substantial waste. Green and clean solutions are needed to address the current environmental situation in Vietnam

Force majeure risk

Risks such as natural disasters, hostilities, wars, etc., are considered force majeure events which, if they occur, would cause significant damage to property, human life, and the general operations of the Company

To minimize potential losses, the Company has implemented mitigation measures such as purchasing property and cargo insurance, installing warning systems, conducting training for employees, and applying other safety assurance measures

PRINCIPLES OF RISK MANAGEMENT

Risk management is an integral part of all the Company's operational processes, seamlessly integrated into its business strategy and decision-making

The risk management system is closely integrated into the Company's organizational structure and operations

Risk assessment must be based on reliable data and multidimensional analysis, accurately reflecting the business situation, combined with the application of technology to enhance the ability to identify, assess, and forecast risks, thereby establishing effective control measures

02.

OPERATING SITUATION IN THE YEAR

REVENUE

**12.478,16
billion VND**

During 2025, Viet Phat Import Export Trading Investment JSC successfully fulfilled several major thermal coal supply contracts. Upon completion, no new contracts have been signed with these specific clients. As a result, towards the end of 2025, the Company proactively adjusted its inventory levels downwards to reflect actual business needs. Concurrently, working capital was deployed to pay down a significant portion of outstanding bank debt, thereby reducing financial overhead

AFTER-TAX PROFIT

**-597,049
billion VND**

In addition, in 2025, Newland Construction JSC (a subsidiary) completed the handover of all apartments in the Royal River City project, for which the Company served as the Developer. Accordingly, all production and business costs related to the project were aggregated and recognized as cost of goods sold during the year. Simultaneously, the subsidiary also fully settled its outstanding bank loans using working capital to minimize incurred financial expenses

REVENUE & PROFIT FIGURES

No.	Indicator	2025 Plan	2025 Actual	% of Plan achieved
1	Net revenue	12.700	12.478	98,25%
2	After-tax profit	94	(597,049)	- 635,16%

No.	Indicator	2024 Actual	2025 Actual	% Growth
1	Net revenue	16.257,21	12.478	-23,25%
2	After-tax profit	108,8	(597,049)	- 648,68%

REVENUE & PROFIT FIGURES

In 2025, the Company's net revenue from the sale of goods and provision of services recorded a decrease of VND 3,779.04 billion (representing a 23.25% decline) compared to 2024. This downturn was primarily driven by the thermal coal segment, which saw revenue drop by VND 3,514.5 billion (a 30.5% decrease). The direct cause was the completion of thermal coal supply contracts for the 2024-2025 period during the term, while the Company has yet to enter into subsequent new contracts

Additionally, other commodities such as coke and iron ore also recorded declines of 37.57% and 12.01%, respectively. The downward pressure on revenue was primarily concentrated in the fourth quarter of 2025, resulting from general fluctuations in the commodities market and challenges in accessing credit capital

Sales allowances amounting to VND 92.65 billion incurred in 2025 also contributed to the decline in the Company's after-tax profit compared to 2024. This was due to changes in the method for determining the foreign maritime insurance premium payments for all shipments under Contract No. 1556/2024/PVPGB/SH1TPP-VPG-PINE. This contract was signed between the Company and the Petrovietnam Power Generation Branch (PVPGB) - Vietnam National Energy - Industry Group, regarding the procurement of coal for the commercial operation of Song Hau 1 Thermal Power Plant during the 2024-2025 period

The decline in 2025 profit also stemmed from the Company's recognition of a provision for inventory devaluation regarding the thermal coal volume delivered in April 2025 to the Petrovietnam Power Generation Branch (PVPGB) under Contract No. 1556. As of the date of the 2025 Financial Statements, the parties are continuing to work together to determine the final payment value for the remaining shipments and will proceed with contract liquidation following the conclusion from the Competent Authorities

Financial income in 2025 also decreased by VND 75.78 billion (a 45.57% decline) compared to the previous year, while financial expenses only decreased by VND 23.88 billion (a 7.62% decline). This was due to several accounts receivable being recovered slower than planned or agreed upon in contracts, along with the impact of foreign exchange differences during the period



ORGANIZATION & PERSONNEL



BOARD OF DIRECTORS

Mrs Le Thi Thanh Le

Chairman of the Board of Directors

Year of birth: 1980

Qualification: Business Administration

Number of shares owned: 4.002.075 shared

Proportion: 4,53%

Appointment date: 03/06/2025

Mr Nguyen Van Binh

Chairman of the Board of Directors

Year of birth: 1973

Qualification: Business Administration

Number of shares owned: 22.800.880 shared

Proportion: 25,79%

Date of dismissal (of the Chairman): 03/06/2025

Mr Nguyen Van Duc

Member of the Board

Year of birth: 1985

Qualification: Engineer

Number of shares owned: 2.977.157 CP

Proportion: 3,37%

Date of dismissal: 31/07/2025

Mrs Vu Thi Phuong

Member of the Board

Year of birth: 1987

Number of shares owned: 0 CP

Proportion: 0%

Appointment date: 31/07/2025

ORGANIZATION & PERSONNEL



BOARD OF DIRECTORS

Mr Nguyen Xuan Truong

Member of the Board

Year of birth: 1987

Number of shares owned: 0 CP

Proportion: 0%

Appointment date: 31/07/2025

Mr Le Dinh Dieu

Independent Member of the Board of Directors

Year of birth: 1958

Number of shares owned: 110.811 CP

Proportion: 0,13%

Date of dismissal: 25/04/2025

Mr Chu Tuan Anh

Independent Member of the Board of Directors

Year of birth: 1978

Number of shares owned: 0 CP

Proportion: 0%

Appointment date: 25/04/2025

Date of dismissal: 31/07/2025

Mr Nguyen Khoi

Independent Member of the Board of Directors

Year of birth: 1978

Number of shares owned: 0 CP

Proportion: 0%

Mr Nguyen Tuan Vinh

Independent Member of the Board of Directors

Year of birth: 1987

Number of shares owned: 0 CP

Proportion: 0%

Appointment date: 31/07/2025

ORGANIZATION & PERSONNEL



EXECUTIVE BOARD

Mr Nguyen Xuan Truong	General Director	Appointment: 04/08/2025
Mr Nguyen Van Duc	General Director	Dismissal: 04/08/2025
Mrs Le Thi Thanh Le	Deputy General Director	
Mr Le Trung Chinh	Deputy General Director	Appointment: 06/05/2025 Dismissal: 03/10/2025
Mr Dang Quang Hai	Deputy General Director	Appointment: 06/05/2025 Dismissal: 14/11/2025
Ba Vu Thi Phuong	Deputy General Director	Appointment: 06/05/2025

AUDIT COMMITTEE

Mr Nguyen Tuan Vinh	Chairman	Appointment: 04/08/2025
Mr Chu Tuan Anh	Chairman	Appointment: 06/05/2025 Dismissal: 04/08/2025
Mr Nguyen Khoi	Chairman Member	Dismissal: 06/05/2025 Appointment: 06/05/2025
Mr Le Dinh Dieu	Member	Dismissal: 25/04/2025
Ba Ngo Thi Minh Lua	Member	Dismissal: 06/05/2025

INVESTMENT SITUATION, PROJECT IMPLEMENTATION STATUS



Commercial housing project in Vinh Niem Ward, Le Chan District, Hai Phong City

Land area

24.370 m2

Project deliverables

174 adjacent townhouse units and 01 commercial service office building

Implementation status of the project

Low-rise commercial housing: 174 units have been handed over to customers, reaching 100% completion.

Commercial service office building:

- The local adjustment of the 1/500 detailed planning was completed in June 2025.
- We are expediting all necessary procedures for the construction permit, which is expected to be granted in 2027.

Urban Housing development and urban redevelopment project at No. 80 Ha Ly, Hong Bang ward, Hai Phong city

Land area

18.003 m2

Project deliverables

124 adjacent townhouse units

Implementation status of the project

Low-rise commercial housing: 124 units have been handed over to customers, reaching 100% completion.

Technical infrastructure works: Work is completed. Procedures for the inspection and handover to State Authorities are currently being implemented, with completion expected in early 2027



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SUBSIDIARIES & ASSOCIATED COMPANIES

Subsidiaries

As of December 31, 2025, the Company has 02 subsidiaries as follows:

The financial indicators of Newland Construction Investment Joint Stock Company

Main business sectors: real estate business

Newland Construction Investment Joint Stock Company was established on October 18, 2022, according to Business Registration Certificate No. 0200826844 issued by the Hai Phong City Department of Planning and Investment, with a charter capital of VND 300 billion of which Viet Phat Import Export Trading Investment Joint Stock Company owns 90%

Newland Construction Investment Joint Stock Company is currently investing in the Urban Housing Development and Urban Redevelopment Project at No. 80 Ha Ly, Ha Ly Ward, Hong Bang District, Hai Phong City

Viet Phat XNK Company Limited

Main business sectors: Wholesale of metals and metal ores

Viet Phat XNK Company Limited was established on Feb 28, 2025, according to Business Registration Certificate No. 0110969358 issued by the Ha Noi City Department of Planning and Investment, with a charter capital of VND 50 billion of which Viet Phat Import Export Trading Investment Joint Stock Company owns 100%.

Associated companies

The Company has no associates

FINANCIAL INDICATORS OF SUBSIDIARIES IN 2025

Unit: VND

No	Company	Total Assets	Net Revenue	Profit After Tax (PAT)
1	The financial indicators of Newland Construction Investment Joint Stock Company	522.816.332.678	566.273.702.363	97.615.822.531
2	Viet Phat XNK Company Limited	49.716.262.655	0	(354.969.570)



FINANCIAL SITUATION

Unit: Billion VND

No.	Indicator	2024 Actual	2025 Actual	Variance
1	Total assets	8.456,876	3.339,676	(5.117,2)
2	Net revenue	16.257,201	12.358,507	(3.898,694)
3	Profit from business operations	145,836	(509,728)	(655,564)
4	Other profits	(6,696)	(52,987)	(46,291)
5	Profit before tax	139,140	(562,716)	(701,856)
6	Profit after tax	108,816	(597,049)	(705,865)

Figures are based on the 2025 Consolidated Financial Statements, issued on March 30, 2026



MAIN FINANCIAL INDICATORS

Chỉ tiêu	Unit	2024	2025
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1. Liquidity indicators:

+ Current ratio	times	1,17	1,50
+ Quick ratio	times	0,67	1,31

2. Capital structure indicators:

+ Debt-to-Total assets ratio	times	0,81	0,7
+ Debt-to-Equity ratio	times	4,28	2,32

3. Operating capability indicator:

+ Inventory turnover	times	4,92	6,60
+ Total asset turnover	times	2,08	2,10

4. Profitability indicators:

+ Net profit margin (Net income/Net sales)	%	0,67%	-4,82%
+ Return on equity (Net income/Equity)	%	7,03%	-45.81%
+ Return on assets (Net income/Total assets)	%	1,39%	-10,12%
+ Operating profit margin (Operating income/Net sales)	%	0,90%	-4,08%



SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT

Total shares outstanding
as of December 31, 2025:

88.415.751

Face value:

**10.000
VND/share**

**Stock ticket
VPG**

Type of shares:

**COMMON
STOCK**

Freely transferable
shares:

88.415.751



SHAREHOLDER STRUCTURE

(As of 23/3/2025)

Category	Number of shareholders	Number of shares owned	Proportion (%)
I. Domestic shareholders			
+ Individual shareholders	6.040	87.874.741	99,39
+ Institutional shareholders	8	157.407	0,18
II. Foreign shareholders			
+ Individual shareholders	37	371.753	0,42
+ Institutional shareholders	8	11.850	0,01
III. Treasury shares	0	0	0
TOTAL	6.093	88.415.751	100

DLIST OF SHAREHOLDERS HOLDING 5% OR MORE (As of 23/3/2026)

Shareholder name	Address	ID number	Number of shares owned	Proportion
Nguyen Van Binh	Rooms 121-128, Thanh Dat 1 Building, No. 3 Le Thanh Tong Street, May To Ward, Ngo Quyen District, Hai Phong City	030073000067	22.800.880	25,79%



CHANGES IN THE OWNER'S INVESTMENT CAPITAL

No	Date	Increases/decreases in values of capital	Charter Capital after increasing/decreasing	Issuance method	Approving authority
1	23/7/2008	25.000.000.000	25.000.000.000	Contribution of founding shareholders	Hai Phong Department of Planning and Investment
2	21/5/2014	75.000.000.000	100.000.000.000	Issue of shares to existing shareholders and interested investors	SSC, Hai Phong Department of Planning and Investment
3	01/10/2016	100.000.000.000	200.000.000.000	Issue of shares to existing shareholders and interested investors	SSC, Hai Phong Department of Planning and Investment
4	07/08/2018	29.999.930.000	229.999.930.000	Phát hành cổ phiếu trả cổ tức	SSC, Hai Phong Department of Planning and Investment
5	27/06/2019	34.498.820.000	264.498.750.000	Phát hành cổ phiếu trả cổ tức	SSC, Hai Phong Department of Planning and Investment
6	10/07/2020	85.501.250.000	350.000.000.000	Chào bán cổ phiếu ra công chúng	SSC, Hai Phong Department of Planning and Investment
7	18/09/2020	41.998.140.000	391.998.140.000	Phát hành cổ phiếu trả cổ tức	SSC, Hai Phong Department of Planning and Investment
8	06/07/2021	39.198.740.000	431.196.880.000	Phát hành cổ phiếu trả cổ tức	SSC, Hai Phong Department of Planning and Investment
9	20/01/2022	297.882.400.000	729.079.280.000	Chào bán cổ phiếu ra công chúng và chào bán riêng lẻ	SSC, Hai Phong Department of Planning and Investment
10	13/06/2022	72.904.080.000	801.983.360.000	Phát hành cổ phiếu trả cổ tức	SSC, Hai Phong Department of Planning and Investment
11	31/07/2023	40.087.350.000	842.070.710.000	Phát hành cổ phiếu trả cổ tức	SSC, Hai Phong Department of Planning and Investment
12	01/07/2024	42.103.530.000	884.157.510.000	Phát hành cổ phiếu trả cổ tức	UBCKNN, Sở KH&ĐT Hải Phòng

BOARD OF DIRECTORS' REPORT AND ASSESSMENT

ASSESSMENT ON BUSINESS PERFORMANCE

In 2025, the Company's net revenue from sales and services recorded a decrease of VND 3,779.04 billion (representing a 23.25% decline) compared to 2024. This downturn was primarily driven by the thermal coal segment, which saw revenue drop by VND 3,514.5 billion (down 30.5%). The direct cause was the completion of thermal coal supply contracts for the 2024–2025 period during the term, while no new subsequent contracts have yet been initiated.

In addition, commodities such as coke and iron ore also recorded decreases of 37.57% and 12.01%, respectively. The pressure of revenue decline was primarily concentrated in Q4/2025, resulting from general fluctuations in the commodity market and challenges in accessing credit capital.

Financial income in 2025 also decreased by VND 75.78 billion (a 45.57% decline) compared to the previous year, while financial expenses only decreased by VND 23.88 billion (a 7.62% decline). This was due to slower-than-planned recovery of accounts receivable relative to signed contracts, as well as the impact of foreign exchange differences during the period

Real Estate Investment: In 2025, Viet Phat officially completed and handed over all 124 low-rise units at the Housing Development and Urban Renovation Project located at No. 80 Ha Ly, Hong Bang District, Hai Phong City. This achievement made a significant contribution to the Group's total revenue and profit

ASSETS SITUATION

Assets	31/12/2024	31/12/2025	Difference
Cash and cash equivalents	1.628.109.095.706	123.676.267.454	(1.504.432.828.252)
Short-term receivables	2.796.243.273.963	2.711.523.508.052	(84.719.765.911)
Inventories	3.357.257.906.998	406.713.422.455	(2.950.544.484.543)
Other short-term assets	41.373.490.804	12.570.269.868	(28.803.220.936)



BOARD OF DIRECTORS' REPORT AND ASSESSMENT

ASSETS SITUATION

Assets	31/12/2024	31/12/2025	Difference
Long-term receivables	623.946.481	610.000.000	(13.946.481)
Fixed assets	357.936.667.817	67.787.659.092	(290.149.008.725)
Long-term construction in progress	75.927.957.797	6.469.251.276	(69.458.706.521)
Long-term financial investments	37.480.000.000	4.000.000.000	(33.480.000.000)
Other long-term assets	20.056.937.423	6.325.712.664	(13.731.224.759)

LIABILITIES STATUS

Liabilities	31/12/2024	31/12/2025	Difference
Short-term payables to suppliers	1.946.627.726.592	107.948.913.083	(1.838.678.813.509)
Short-term prepayments from customers	158.513.427.650	168.943.499.009	(10.430.071.359)
Taxes and other state obligations	48.180.572.931	113.546.373.961	(65.365.801.030)
Payables to employees	4.228.852.247	2.591.568.082	(1.637.284.165)
Short-term accrued expenses	19.308.868.227	16.134.891.556	(3.173.976.671)
Other short-term payables	35.058.989.501	75.381.990.997	(40.323.001.496)
Short-term loans and financial leases	4.431.670.936.929	1.675.072.816.291	(2.756.598.120.638)
Rewards and welfare fund	17.007.069.744	14.311.401.544	(2.695.668.200)
Long-term loans and financial leases	176.324.000.000	160.988.000.000	(15.336.000.000)

BOARD OF DIRECTORS' REPORT AND ASSESSMENT

FUTURE DEVELOPMENT PLAN

Indicator	Implementation 2024 (Billion VND)	Plan 2025 (Billion VND)	% growth
Consolidated revenue	12.478	500	- 95,99%
Consolidated after-tax profit	(597,049)	5	- 100,84%

SPECIFIC BUSINESS PLAN 2026:

- Maintain and expand market share in the supply of iron ore, coke, and steel billets. Continue to uphold the position as a leading raw material supplier for steel manufacturers in Vietnam.
- Maximize capital mobilization while implementing a flexible, proactive, and efficient capital utilization plan. Gradually resolve the Company's significant outstanding debts.
- Completely resolve outstanding issues at completed real estate projects.

MANAGEMENT'S EXPLANATION REGARDING THE AUDITOR'S OPINION:
None.



04. CORPORATE GOVERNANCE



1. BOARD OF DIRECTORS

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

No	Full Name	Position	Date of Commencement as a Board Member	Relieving date
1	Mr Nguyen Van Binh	Chairman of the Board	19/04/2022	31/07/2025
2	Mr Nguyen Van Duc	Board Member and CEO	19/04/2022	31/07/2025
3	Mrs Le Thi Thanh Le	Board Member	19/04/2022	
4	Mrs Le Thi Thanh Le	Chairman of the Board	03/06/2025	
5	Mr Nguyen Khoi	Independent Board Member	19/04/2022	
6	Mr Le Dinh Dieu	Independent Board Member	19/04/2022	25/04/2025
7	Mr Chu Tuan Anh	Independent Board Member	25/04/2025	31/07/2025
8	Mr Nguyen Xuan Truong	Board Member	31/07/2025	
9	Mrs Vu Thi Phuong	Board Member	31/07/2025	
10	Mr Nguyen Tuan Vinh	Independent Board Member	31/07/2025	

THE COMMITTEES OF THE BOARD OF DIRECTORS: None.

04. CORPORATE GOVERNANCE



ACTIVITIES OF THE BOARD OF DIRECTORS

"In 2025, the Board of Directors convened 29 meetings to implement the Resolutions of the General Meeting of Shareholders and directed the Board of Management to focus on resolving issues related to business operations and investment activities.

No	Board Members	Number of Board Meetings Attended	Attendance Rate	Reason for Absence
1	Mr Nguyen Van Binh	10/29	34,5%	Resigned as of July 31, 2025
2	Mr Nguyen Van Duc	10/29	34,5%	Resigned as of July 31, 2025
3	Mrs Le Thi Thanh Le	29/29	100%	
4	Mr Nguyen Khoi	29/29	100%	
5	Mr Le Dinh Dieu	6/29	20,7%	Resigned as of April 25, 2025
6	Mr Chu Tuan Anh	5/29	17,3%	Appointed on April 25, 2025 and resigned effective from July 31, 2025
7	Mr Nguyen Xuan Truong	15/29	51,7%	Appointed on July 31, 2025
8	Mrs Vu Thi Phuong	15/29	51,7%	Appointed on July 31, 2025
9	Mr Nguyen Tuan Vinh	15/29	51,7%	Appointed on July 31, 2025

04. CORPORATE GOVERNANCE

THE BOARD OF DIRECTORS' DECISIONS AND RESOLUTIONS FOR THE YEAR 2025

No	No. of Decisions/ Resolutions	Date	Content	Approving rate
1	01/2025/NQ-HĐQT	15/01/2025	Resolution on establishing a subsidiary (Viet Phat Import-Export Co., Ltd.) and appointing a representative to manage capital contribution at the subsidiary	100%
2	03A/2025/NQ-HĐQT	28/02/2025	Reappoint Mr. Nguyen Van Duc as the General Director of the Company	100%
3	03/2025/NQ-HĐQT	04/03/2025	Approve the organization of the 2025 Annual GMS and finalize the list of attending shareholders	100%
4	05/2025/NQ-HĐQT	16/01/2025	Appoint Mr. Nguyen Van Duc as Chairman of the subsidiary (Viet Phat Import-Export Co., Ltd.)	100%
5	04/2025/NQ-HĐQT	22/4/2025	Change capital representative at Viet Phat Real Estate Investment and Construction Joint Stock Company	100%
6	06/2025/QĐ-HĐQT	21/3/2025	Decision on amending and supplementing the Business Operations Regulations	100%
7	07/2025/QĐ-HĐQT	01/04/2025	Decision on issuing the Approval process flowchart	100%
8	08/2025/QĐ-HĐQT	01/04/2025	Decision on establishing functional departments/divisions (Board of Directors Office)	100%
9	10/2025/NQ-HĐQT	02/04/2025	Approve the 2025 Annual GMS Agenda and Documents	100%

04. CORPORATE GOVERNANCE

THE BOARD OF DIRECTORS' DECISIONS AND RESOLUTIONS FOR THE YEAR 2025

No	No. of Decisions/ Resolutions	Date	Content	Approving rate
10	13/2025/NQ-HĐQT	06/05/2025	Change Audit Committee structure (including 02 members: Mr. Chu Tuan Anh and Mr. Nguyen Khoi)	100%
11	14/2025/NQ-HĐQT	06/05/2025	Appoint Mr. Chu Tuan Anh as Chairman of the Audit Committee	100%
12	15/2025/NQ-HĐQT	06/05/2025	Appoint Mr. Le Trung Chinh as Deputy General Director	100%
13	16/2025/NQ-HĐQT	06/05/2025	Appoint Mrs. Vu Thi Phuong as Deputy General Director	100%
14	17/2025/NQ-HĐQT	06/05/2025	Appoint Mr. Dang Quang Hai as Deputy General Director	100%
15	20/2025/NQ-HĐQT	02/06/2025	Appoint Mrs. Le Thi Thanh Le as Chairman of the BOD	100%
16	22/2025/NQ-HĐQT	12/6/2025	Authorize the Company's representative (Mrs. Le Thi Thanh Le - Chairman of the BOD) to handle issues related to extending the credit limit at VPBank	100%
17	24/2025/NQ-HĐQT	13/06/2025	Organize the Extraordinary GMS in 2025 and finalize the list of attending shareholders	100%
18	26/2025/NQ-HĐQT	09/07/2025	Approval of the amendments to and issuance of the Company Charter	100%

04. CORPORATE GOVERNANCE



THE BOARD OF DIRECTORS' DECISIONS AND RESOLUTIONS FOR THE YEAR 2025

No	No. of Decisions/ Resolutions	Date	Content	Approving rate
19	28/2025/NQ-HĐQT	10/7/2025	Approval of the agenda, organization plan, and meeting documents for the 2025 Extraordinary General Meeting of Shareholders	100%
20	30/2025/NQ-HĐQT	04/08/2025	Replacement of members of the Audit Committee	100%
21	31/2025/QĐ-HĐQT	04/08/2025	Cessation of Mr. Nguyen Van Duc's position as General Director	100%
22	32/2025/QĐ-HĐQT	04/08/2025	Appointment of Mr. Nguyen Xuan Truong as General Director	100%
23	34/2025/NQ-HĐQT	04/08/2025	Approval of the selection of the auditing firm for the 2025 financial statements	100%
24	36/2025/NQ-HĐQT	18/08/2025	Approval of the credit limit to be extended by Agribank	100%
25	38/2025/NQ-HĐQT	19/08/2025	Approval of the credit limit to be extended by BIDV	100%
26	40/2025/NQ-HĐQT	22/08/2025	Approval of the allocation of remuneration for the Board of Directors and the Audit Committee in 2025	100%
27	42/2025/QĐ-HĐQT	05/09/2025	Relief from the position of Chief Accountant in respect of Ms. Nguyen Thi Mai Hoa	100%
28	43/2025/QĐ-HĐQT	05/09/2025	Appointment of Ms. Tran Thi Thanh as the Company's Chief Accountant	100%
29	45/2025/QĐ-HĐQT	03/10/2025	Relief from the position of Deputy General Director in respect of Mr. Le Trung Chinh	100%

04. CORPORATE GOVERNANCE



THE BOARD OF DIRECTORS' DECISIONS AND RESOLUTIONS FOR THE YEAR 2025

No	No. of Decisions/ Resolutions	Date	Content	Approving rate
30	47/2025/NQ-HĐQT	14/10/2025	Approval of the extension and adjustment of the credit limit with VietinBank – Le Chan Branch	100%
31	47A/2025/NQ-HĐQT	20/10/2025	Approval in principle of the transfer of the real estate asset – the Viet Phat Building	100%
32	48/2025/NQ-HĐQT	14/11/2025	Relief from the position of Deputy General Director in respect of Mr. Dang Quang Hai	100%
33	51A/2025/NQ-HĐQT	18/11/2025	Approval of the transfer price of the Viet Phat Building	100%
34	51/2025/NQ-HĐQT	25/11/2025	Transfer of the entire shareholding in Viet Phat Real Estate Construction Joint Stock Company	100%
35	53/2025/NQ-HĐQT	29/12/2025	Approval of the purchase of assets – motor vehicle	100%
36	55/2025/NQ-HĐQT	12/12/2025	Approval of the Asset Transfer Contract for the Viet Phat Building	100%

ACTIVITIES OF THE INDEPENDENT BOARD MEMBERS

ACTIVITIES OF THE SUBCOMMITTEES WITHIN THE BOARD OF DIRECTORS

Independent Board Members are assigned to oversee risk management, remuneration, personnel, and internal audit. They fully attended all Board meetings, providing critical feedback on strategic orientation proposals and business plans, monitoring operations, and preparing monthly reports on Board activities and executive oversight results for the Board of Directors, in accordance with the Company's Charter. The independent members assess the Board's 2025 activities as transparent and in full compliance with the Law on Enterprises, the Law on Securities, the Charter, and the Internal Regulations on Corporate Governance

The Board of Directors (BOD) does not establish sub-committees but instead assigns individual members to be in charge of specific functional areas, such as Personnel, Remuneration, Investment, and Legal affairs. BOD members directly participate in several of the Company's Councils, including the Salary Council and the Reward and Discipline Council. They frequently provide strategic direction to ensure these councils define appropriate standards and select the right candidates for appointment to key management positions within the Company

LIST OF BOARD OF DIRECTORS MEMBERS WHO HAVE RECEIVED TRAINING CERTIFICATIONS IN CORPORATE GOVERNANCE/LIST OF BOARD MEMBERS WHO PARTICIPATED IN CORPORATE GOVERNANCE PROGRAMS DURING THE YEAR:
None.

04. CORPORATE GOVERNANCE



2. AUDIT COMMITTEE

MEMBERS AND STRUCTURE OF THE AUDIT COMMITTEE

No	Audit Committee Members	Position	Appointment Date	Removal Date
1	Mr Nguyen Tuan Vinh	Chairman	04/08/2025	
2	Mr Chu Tuan Anh	Chairman	06/05/2025	04/08/2025
		Chairman		06/05/2025
3	Mr Nguyen Khoi	Member	06/05/2025	
4	Mr Le Dinh Dieu	Member		25/04/2025
5	Ms Ngo Thi Minh Lua	Member		06/05/2025

ACTIVITIES OF THE AUDIT COMMITTEE

In 2025, the Audit Committee held 02 in-person meetings with the full attendance of all members. The meetings were convened to approve the Committee's 2025 Action Plan, summarize the 2025 results, and set the strategic orientation for the 2026 Action Plan. Following each meeting, the Audit Committee consolidated and reported the results to the Board of Directors

OVERSIGHT ACTIVITIES OF THE AUDIT COMMITTEE TOWARDS THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

The Audit Committee performs its supervisory functions through:

- + Directly monitoring the activities of the Board of Directors through meetings, discussions, and the manner in which resolutions are made.
- + Overseeing the activities of the General Management Board by ensuring compliance with the resolutions of the Board of Directors as well as the delegation of authority between the Board and the General Director.
- + Engaging with the General Director and Business Director to understand the company's production and business situation.
- + Supervision through reports from the Chief Accountant, Head of Finance, and Head of Business.
- + Supervision of business operations through reports from internal audits.
- + The Audit Committee has reviewed the financial statements for each quarter of 2024, the financial statements were reviewed mid-year and audited annually, and checked the accounting books system for the year 2024 of the Company, ensuring that the reports accurately reflect the business operations and financial position of the company at the time of reporting.

04. CORPORATE GOVERNANCE

SALARIES, BONUSES, REMUNERATION, AND OTHER BENEFITS

No	Full Name	Position	Total Remuneration	PIT	Total
1	Mr Nguyen Van Binh	Chairman	270.000.000	27.000.000	243.000.000
2	Mr Nguyen Van Duc	Board Member	40.000.000	4.000.000	36.000.000
3	Mrs Le Thi Thanh Le	Chairman/Board Member	440.000.000	44.000.000	396.000.000
4	Mr Nguyen Khoi	Board Member	120.000.000	12.000.000	108.000.000
5	Mr Le Dinh Dieu	Board Member	60.000.000	6.000.000	54.000.000
6	Ms Ngo Thi Minh Lua	Audit Committee Member	20.000.000	2.000.000	18.000.000
7	Mr Chu Tuan Anh	Board Member	120.000.000	12.000.000	108.000.000
8	Mr Nguyen Tuan Vinh	Board Member	160.125.000	14.550.000	130.950.000
9	Mrs Vu Thi Phuong	Board Member	0	0	0
10	Mr Nguyen Xuan Truong	Board Member	0	0	0
TỔNG CỘNG			1.230.125.000	121.550.000	1.093.950.000

INSIDER STOCK TRANSACTIONS

No	Transaction Executor	Relationship with Insider	Number of shares held at the beginning of the period	Number of shares held at the end of the period
1	Mrs Vu Thi Ha	Wife of Independent Board Member	132.000	0

SUSTAINABLE DEVELOPMENT REPORT

INTRODUCTION TO THE REPORT

The 2025 Sustainability Report of Viet Phat Import Export Investment JSC is integrated into the 2025 Annual Report to avoid redundancy and provide high-quality, concise, and streamlined information to shareholders and stakeholders. The purpose of this Sustainability Report is to provide insight into the Company's development orientation, as well as policies related to the environment, society, the community, employees, and other relevant parties.

ENVIRONMENTAL RESPONSIBILITY

Recognizing the critical role of the environment in operational activities and striving toward sustainable development goals, VPG has actively implemented measures for efficient resource utilization, strict compliance with environmental protection regulations, and research into renewable energy potential for investment, while minimizing adverse environmental impacts. The Company strictly adheres to and regularly updates its practices in line with environmental laws; consequently, there have been no recorded environmental violations or penalties to date

With the shared goal of global environmental protection, VPG continuously implements policies to maintain assessments of water usage and the environmental impact of waste by controlling both input and output processes. All types of waste with potential environmental hazards are proactively and thoroughly treated by VPG

- Reuse water for other activities within the Company and its factories.
- Prohibit the use of toilet water for other purposes.
- Utilize water-saving restroom systems (e.g., self-closing faucets, automatic flush valves, etc.).
- Conduct regular inspections for water leaks and implement timely corrective measures.



05. SUSTAINABLE DEVELOPMENT REPORT

ENVIRONMENTAL IMPACT

- Total direct and indirect greenhouse gas (GHG) emissions are maintained at environmentally safe levels.
- GHG emission reduction initiatives and measures: Greenery cover and afforestation

ENERGY CONSUMPTION

As an enterprise operating in mineral processing and logistics services, fuel is the primary energy source consumed during our business operations, including:

- Diesel Oil: Used for transportation vehicles and machinery at our processing plants.
- Lubricating Oil: Used for mechanical engines at our warehouses and yards.

Regarding waste oil management, the Company has entered into contracts with specialized entities to collect and handle used oil after consumption

ELECTRICITY CONSUMPTION

Electricity is primarily consumed for machinery operations at our factories, warehouse lighting, and administrative office activities.

The Company regularly implements energy-saving programs. In the coming period, we will further reduce electricity consumption by auditing all machinery and electrical equipment to carry out necessary replacements and upgrades



SUSTAINABLE DEVELOPMENT REPORT

WATER CONSUMPTION

Water Consumption:

- Purpose of use: Due to our business nature, the Company utilizes clean water strictly for domestic purposes. Additionally, river water is used for ore washing processes.
- Water recycling and wastewater treatment: The Company does not directly conduct internal water recycling or treatment processes. However, we ensure that all used water is properly collected and discharged in full compliance with environmental regulations, ensuring no adverse impact on the surrounding environment.

ENVIRONMENTAL LEGAL COMPLIANCE

The Company consistently adheres to and stays updated with environmental laws and regulations. Consequently, throughout its operations, the Company has never been issued warnings or penalties regarding environmental issues.

- Environmental Impact Assessment: The Company strictly prepares and maintains Environmental Impact Assessment (EIA) reports as required.
- Infrastructure & Drainage: The factory perimeter is equipped with a comprehensive system of ditches and drainage channels to collect surface water, which is fully integrated into the industrial cluster's general drainage network.
- Landscaping & Dust Mitigation: Greenery is planted around the factory to enhance the landscape and minimize dust.
- Operational Dust Control: Regular watering of internal transportation routes and water-spraying systems in production areas are maintained to mitigate dust.
- Awareness & Education: The Company frequently conducts awareness programs and disseminates environmental protection laws to all employees (CBCNV), with a particular focus on the direct production workforce



06.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS 2025



<https://vietphatgroup.com.vn/>

**VIET PHAT IMPORT EXPORT TRADING INVESTMENT
JOINT STOCK COMPANY**

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Viet Phat Import Export Trading Investment Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Company's consolidated financial statements for the year ended 31 December 2025.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS, AND AUDIT COMMITTEE

Members of the Board of Management and Board of General Directors of the Company who held office during the year ended 31 December 2025 and up to the date of this report are as follows:

Board of Management

Ms. Le Thi Thanh Le	Chairwoman	Appointed on 03 June 2025
Mr. Nguyen Van Binh	Chairman	Dismissed on 03 June 2025
	Member	Became a member on 03 June 2025
		Dismissed on 31 July 2025
Mr. Nguyen Van Duc	Member	Dismissed on 31 July 2025
Ms. Vu Thi Phuong	Member	Appointed on 31 July 2025
Mr. Nguyen Xuan Truong	Member	Appointed on 31 July 2025
Mr. Le Dinh Dieu	Independent Member	Dismissed on 25 April 2025
Mr. Chu Tuan Anh	Independent Member	Appointed on 25 April 2025
		Dismissed on 31 July 2025
Mr. Nguyen Khoi	Independent Member	
Mr. Nguyen Tuan Vinh	Independent Member	Appointed on 31 July 2025

Board of General Directors

Mr. Nguyen Xuan Truong	General Director	Appointed on 04 August 2025
Mr. Nguyen Van Duc	General Director	Dismissed on 04 August 2025
Ms. Le Thi Thanh Le	Deputy General Director	
Mr. Le Trung Chinh	Deputy General Director	Appointed on 06 May 2025
		Dismissed on 03 October 2025
Mr. Dang Quang Hai	Deputy General Director	Appointed on 06 May 2025
		Dismissed on 14 November 2025
Ms. Vu Thi Phuong	Deputy General Director	Appointed on 06 May 2025

Audit Committee

Mr. Nguyen Tuan Vinh	Chairman	Appointed on 04 August 2025
Mr. Chu Tuan Anh	Chairman	Appointed on 06 May 2025
		Dismissed on 04 August 2025
Mr. Nguyen Khoi	Chairman	Dismissed on 06 May 2025
	Member	Became a member on 06 May 2025
Mr. Le Dinh Dieu	Member	Dismissed on 25 April 2025
Ms. Ngo Thi Minh Lua	Member	Dismissed on 06 May 2025

Legal Representative

The Legal Representative of the Company for the period from 01 January 2025 to 02 June 2025 was Mr. Nguyen Van Binh – Chairman of the Board of Management.

The Legal Representative of the Company for the period from 03 June 2025 to 31 December 2025 and up to the date of this report is Ms. Le Thi Thanh Le – Chairwoman of the Board of Management.

Ms. Vu Thi Phuong – Deputy General Director was authorized by Ms. Le Thi Thanh Le to sign the consolidated financial statements under the Power of Attorney No. 09/2025/GUQ-VPG dated 03 June 2025.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS, AND AUDIT COMMITTEE (CONT'D)

Chief Accountant

Ms. Nguyen Thi Mai Hoa	Chief Accountant	Dismissed on 05 September 2025
Ms. Tran Thi Thanh	Chief Accountant	Appointed on 05 September 2025

THE AUDITOR

UHY Auditing and Consulting Company Limited has conducted an audit of the Company's consolidated financial statements for the year ended 31 December 2025.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the consolidated financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025 and of its results of operations and cash flows for the year then ended, complying with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of the consolidated financial statements. In preparing these consolidated financial statements, the Board of General Directors 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 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 system of internal control to ensure preparation and fair presentation of the consolidated financial statements and to mitigate the risks of material misstatement due to fraud or error;

The Board of General Directors 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 for ensuring that the financial statements of the Company comply with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in the preparation and presentation of the consolidated financial statements.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors has approved the accompanying consolidated financial statements. The consolidated financial statements give a true and fair view of the Company's consolidated financial position as at 31 December 2025, and of its consolidated results of operations and consolidated cash flows for the year ended 31 December 2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of the consolidated financial statements.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

OTHER COMMITMENTS

The Board of General Directors commits that the Company has not violated its information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020, guiding the disclosure of information on the securities market, and Circular 68/2024/TT-BTC dated 18 September 2024, of the Ministry of Finance amending and supplementing some articles of Circular No. 96/2020/TT-BTC; Decree No. 155/2020/ND-CP dated 31 December 2020, detailing the implementation of some articles of the Securities Law, and Decree No. 245/2025/ND-CP dated 11 September 2025, of the Government amending and supplementing some articles of Decree No. 155/2020/ND-CP. Circular No. 116/2020/TT-BTC dated 31 December 2020, issued by the Ministry of Finance, provides guidance on certain provisions regarding corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.



For and on behalf of the Board of General Directors,

Vu Thi Phuong

Deputy General Director

*According to the Power of Attorney No. 09/2025/GUQ-VPG
dated 03 June 2025*

Hai Phong, 30 March 2026

No.: 648/2026/UHY- BCKT

INDEPENDENT AUDITORS' REPORT
Regarding the consolidated financial statements of
Viet Phat Import Export Trading Investment Joint Stock Company
For the year ended 31 December 2025

To: The Shareholders, Board of Management, and Board of General Directors
Viet Phat Import Export Trading Investment Joint Stock Company

We have audited the accompanying consolidated financial statements of Viet Phat Import Export Trading Investment Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 30 March 2026 as set out on pages 07 to 52, including: the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement for the year ended 31 December 2025, and Notes to the consolidated financial statements.

Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of the consolidated financial statements, and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

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

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

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

Basis for Qualified Opinion

At 31 December 2025, the Company's consolidated financial statements recorded advances to certain suppliers amounting to VND 960.2 billion. Based on the audit evidence currently available, we have not obtained sufficient appropriate audit evidence to assess the recoverability of these advances or the likelihood of the relevant contracts being fulfilled. Accordingly, we are unable to determine whether any adjustments are necessary in respect of the provision required for these balances (if any), as well as the impact of such matters on other relevant elements of the consolidated financial statements for the financial year ended 31 December 2025.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Qualified Opinion

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion" section, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Viet Phat Import Export Trading Investment Joint Stock Company as at 31 December 2025, and its consolidated results of operations and consolidated cash flows for the financial year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal requirements on the preparation and presentation of the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 42.1 – Significant legal matters to the consolidated financial statements. During 2025, the competent authorities initiated criminal proceedings against the former Chairman of the Board of Management - Mr. Nguyen Van Binh, and the former Chief Executive Officer - Mr. Nguyen Van Duc, in connection with alleged violations of law.

At the date of this report, the Investigation Agency of the Ministry of Public Security is still in the process of investigation and no official conclusion has been reached. The Board of Management and the Board of Management believe that the above violations relate solely to Mr. Nguyen Van Binh and Mr. Nguyen Van Duc. The Company continues to monitor the matter and prudently assess the associated risks in order to make appropriate decisions for its business operations, both in the past and going forward.

Our qualified opinion is not modified in respect of this matter.

Other Matters

The consolidated financial statements of Viet Phat Import Export Trading Investment Joint Stock Company for the financial year ended 31 December 2024 were audited by another auditor and audit firm, who expressed an unqualified opinion in Independent Auditor's Report No. 0968/VN1A-HN-BC dated 30 March 2025.



Le Quang Nghia
Deputy General Director

Auditor's Practicing Certificate
No. 3660-2026-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 30 March 2026

Ngo Anh Dung
Auditor

Auditor's Practicing Certificate
No. 5215-2026-112-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Notes	31/12/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		3,254,483,467,829	7,823,243,767,471
Cash and cash equivalents	110	4	123,676,267,454	1,628,109,095,706
Cash	111		29,049,740,560	1,470,024,573,912
Cash equivalents	112		94,626,526,894	158,084,521,794
Short-term investments	120	10	-	260,000,000
Held-to-maturity investments	123		-	260,000,000
Short-term receivables	130		2,711,523,508,052	2,796,243,273,963
Short-term trade receivables	131	5	1,088,577,656,060	1,784,762,702,894
Short-term advances to suppliers	132	6	1,198,539,254,695	857,360,315,771
Other short-term receivables	136	7	566,614,301,025	206,002,656,675
Provision for short-term doubtful debts	137	8	(142,207,703,728)	(51,882,401,377)
Inventories	140	9	406,713,422,455	3,357,257,906,998
Inventories	141		662,937,770,974	3,357,257,906,998
Provision for devaluation of inventories	149		(256,224,348,519)	-
Other current assets	150		12,570,269,868	41,373,490,804
Short-term prepaid expenses	151	15	9,862,015,946	15,636,614,159
Value added tax deductible	152		521,972,524	24,316,630,074
Taxes and other receivables from the State budget	153	19	2,186,281,398	1,420,246,571
NON-CURRENT ASSETS	200		85,192,623,032	633,632,585,512
Long-term receivables	210		610,000,000	623,946,481
Other long-term receivables	216	7	610,000,000	623,946,481
Fixed assets	220		67,787,659,092	357,936,667,817
Tangible fixed assets	221	11	31,958,159,092	24,899,587,802
- Cost	222		74,734,202,981	70,398,227,185
- Accumulated depreciation	223		(42,776,043,889)	(45,498,639,383)
Intangible fixed assets	227	12	35,829,500,000	333,037,080,015
- Cost	228		35,829,500,000	333,037,080,015
- Accumulated amortization	229		-	-
Investment properties	230	13	-	141,607,075,994
- Cost	231		-	142,860,938,136
- Accumulated depreciation	232		-	(1,253,862,142)
Long-term assets in progress	240		6,469,251,276	75,927,957,797
Long-term construction in-progress	242	14	6,469,251,276	75,927,957,797
Long-term investment	250	10	4,000,000,000	37,480,000,000
Other long-term investments	253		-	33,480,000,000
Held-to-maturity investments	255		4,000,000,000	4,000,000,000
Other non-current assets	260		6,325,712,664	20,056,937,423
Long-term prepaid expenses	261	15	3,359,475,558	7,312,368,949
Deferred income tax assets	262	16	2,966,237,106	12,744,568,474
TOTAL ASSETS	270		3,339,676,090,861	8,456,876,352,983

CONSOLIDATED BALANCE SHEET (CONT'D)
As at 31 December 2025

RESOURCES	Code	Notes	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		2,334,919,454,523	6,855,070,443,822
Current liabilities	310		2,173,931,454,523	6,668,516,443,822
Short-term trade payables	311	17	107,948,913,083	1,946,627,726,592
Short-term advances from customers	312	18	168,943,499,009	158,513,427,650
Taxes and other payables to the State budget	313	19	113,546,373,961	48,180,572,931
Payable to employees	314		2,591,568,082	4,228,852,247
Short-term accrued expenses	315	20	16,134,891,556	19,308,868,227
Short-term unearned revenue	318		-	7,920,000,000
Other short-term payables	319	21	75,381,990,997	35,058,989,502
Short-term loans and financial lease obligations	320	22	1,675,072,816,291	4,431,670,936,929
Bonus and welfare funds	322	24	14,311,401,544	17,007,069,744
Non-current liabilities	330		160,988,000,000	186,554,000,000
Long-term unearned revenue	336		-	10,230,000,000
Long-term loans and financial lease obligations	338	22	160,988,000,000	176,324,000,000
EQUITY	400		1,004,756,636,338	1,601,805,909,161
Owners' equity	410	23	1,004,756,636,338	1,601,805,909,161
Owners' contributed capital	411		884,157,510,000	884,157,510,000
- Ordinary shares with voting rights	411a		884,157,510,000	884,157,510,000
Share Premium	412		237,848,870,000	237,848,870,000
Investment and development funds	418		27,318,145,144	27,318,145,144
Retained earnings	421		(194,293,408,986)	412,517,446,090
- Undistributed earnings accumulated to the prior year end	421a		412,517,446,090	313,748,892,943
- Undistributed earnings of the current year	421b		(606,810,855,076)	98,768,553,147
Non-controlling interest	429		49,725,520,180	39,963,937,927
TOTAL RESOURCES	440		3,339,676,090,861	8,456,876,352,983

Preparer



Dong Thi Tuyet Mai

Chief Accountant



Tran Thi Thanh

Deputy General Director



Vu Thi Phuong

Hai Phong, 30 March 2026

Form No. B02 - DN/HN

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2025

Items	Code	Notes	Year 2025	Year 2024
			VND	VND
Revenue from sales of goods and rendering of services	01	26	12,478,159,894,937	16,257,201,869,354
Deductions	02	27	92,652,542,111	-
Net revenue from sales of goods and rendering of services	10		12,385,507,352,826	16,257,201,869,354
Cost of the goods sold and services rendered	11	28	12,423,004,834,840	15,620,042,505,397
Gross profit from sales of goods and rendering of services	20		(37,497,482,014)	637,159,363,957
Financial income	21	29	90,527,830,122	166,312,112,087
Financial expenses	22	30	289,606,717,364	313,484,310,618
<i>In which: Interest expenses</i>	23		218,573,053,118	206,860,992,907
Selling expenses	25	31	107,309,939,046	238,279,394,933
General and administrative expenses	26	31	165,842,511,613	105,871,520,318
Net profit from operating activities	30		(509,728,819,915)	145,836,250,175
Other income	31	32	31,335,075,407	10,827,373,476
Other expenses	32	33	84,322,677,969	17,523,536,837
Other profit	40		(52,987,602,562)	(6,696,163,361)
Accounting profit before tax	50		(562,716,422,477)	139,140,086,814
Current corporate income tax expenses	51	34	24,554,518,978	42,905,426,172
Deferred corporate income tax expenses	52	35	9,778,331,368	(12,581,831,853)
Profit after corporate income tax	60		(597,049,272,823)	108,816,492,495
Profit after tax of shareholders of parent company	61		(606,810,855,076)	98,768,553,147
Profit after tax of non-controlling shareholders	62		9,761,582,253	10,047,939,348
Earning per share	70	37	(6,863)	1,061
Diluted earning per share	71	38	(6,863)	1,061

Hai Phong, 30 March 2026

Preparer



Dong Thi Tuyet Mai

Chief Accountant



Tran Thi Thanh

Deputy General Director




Vu Thi Phuong

CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)

For the year ended 31 December 2025

Items	Code	Notes	Year 2025	Year 2024
			VND	VND
Cash flows from operating activities				
Profit before tax	01		(562,716,422,477)	139,140,086,814
Adjustments for				
Depreciation and amortization	02		11,902,669,946	6,499,935,760
Provisions	03		346,549,650,870	10,527,328,436
Foreign exchange differences upon revaluation of monetary items denominated in foreign currency	04		13,773,891,635	582,604,554
Losses/(profits) from investing activities	05		(23,047,200,586)	(10,074,511,024)
Interest expenses	06		218,573,053,118	206,860,992,907
Operating profit before changes in working capital	08		5,035,642,506	353,536,437,447
Increase in receivables	09		(414,776,785,243)	(927,312,865,369)
Increase/decrease in inventories	10		2,694,320,136,024	(380,669,405,302)
Increase/decrease in payables (not including accrued interest and corporate income tax payable)	11		(1,261,252,445,410)	980,872,353,181
Increase/decrease in prepaid expenses	12		12,655,868,167	8,865,404,174
Interest paid	14		(217,945,250,279)	(222,175,808,702)
Corporate income tax paid	15		(58,511,738,019)	(13,469,989,593)
Other cash outflows for operating activities	17		-	(7,199,619,430)
Net cash flows from operating activities	20		759,525,427,746	(207,553,493,594)
Cash flows from investing activities				
Payments for purchases and construction of fixed assets and other long-term assets	21		(21,842,287,885)	(34,448,328,678)
Proceeds from liquidating, selling fixed assets and other long-term assets	22		506,141,000,000	663,636,362
Payment for loaning, buying securities from other entities	23		-	(260,000,000)
Proceeds from loan repayments and resale of debt instruments of other entities	24		260,000,000	6,000,000,000
Proceeds from investment in other entities	26		33,480,000,000	114,270,000,000
Proceeds from loan interest, dividend, divided profits	27		2,289,600,586	15,326,121,058
Net cash flows from investing activities	30		520,328,312,701	101,551,428,742

Form No. B03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

(Applying indirect method)

For the year ended 31 December 2025

Items	Code	Notes	Year 2025	Year 2024
			VND	VND
Cash flows from financing activities				
Proceeds from borrowings	33		9,921,502,998,841	14,871,230,792,100
Repayments of borrowings	34		(12,706,510,472,497)	(14,673,924,666,171)
Net cash flows from financing activities	40		(2,785,007,473,656)	197,306,125,929
Net increase/decrease in cash and cash equivalents	50		(1,505,153,733,209)	91,304,061,077
Cash and cash equivalents at the beginning of the year	60	4	1,628,109,095,706	1,532,123,314,213
Impact of exchange rate fluctuation	61		720,904,957	4,681,720,416
Cash and cash equivalents at the end of the year	70	4	123,676,267,454	1,628,109,095,706

Hai Phong, 30 March 2026

Preparer



Dong Thi Tuyet Mai

Chief Accountant



Tran Thi Thanh

Deputy General Director



Vu Thi Phuong



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Form No. B09 - DN/HN

1. COMPANY OVERVIEW

1.1 STRUCTURE OF OWNERSHIP

Viet Phat Import Export Trading Investment Joint Stock Company (hereinafter referred to as the "Company") was established under Business Registration Certificate No. 0200826844 issued by the Department of Planning and Investment of Hai Phong City on 23 July 2008, and was amended for the 19th time (most recently) on 06 June 2025.

The Company's shares have been listed and traded on the Ho Chi Minh City Stock Exchange (HOSE) since 18 January 2018 under the ticker symbol VPG.

The Company's head office is located at: No. 123BT 02-97 Bach Dang Street, Hong Bang Ward, Hai Phong City, Vietnam.

The total number of employees of the Company as at 31 December 2025 was 74 (as at 01 January 2025: 145).

1.2 BUSINESS SECTORS

The principal activities of the Company are processing and trading minerals, real estate business and construction.

1.3 NORMAL PRODUCTION AND BUSINESS CYCLE

For real estate trading and construction activities, the Company's normal operating cycle is determined based on the investment and business period of each project. For other activities, the Company's normal operating cycle is within a period not exceeding 12 months.

1.4 STATEMENT OF COMPARABILITY OF INFORMATION IN THE CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures on the consolidated balance sheet, consolidated income statement, consolidated cash flow statement, and corresponding notes are from the audited and fully comparable consolidated financial statements for the financial year ended 31 December 2024.

1.5 COMPANY STRUCTURE

As at 31 December 2025, the Company has 02 subsidiaries as follows:

Subsidiary	Location	Principal activity	Proportion of ownership interest (%)	Proportion of voting rights (%)
Newland Investment Construction Joint Stock Company	Hai Phong	Real estates	90	90
Viet Phat Import Export Company Limited (*)	Hanoi	Wholesale of metals and metal ores	100	100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. COMPANY OVERVIEW (CONT'D)

1.5 COMPANY'S STRUCTURE (CONT'D)

(*) During 2025, the Company invested in Viet Phat Import Export Company Limited in accordance with Decision No. 01/2025/QĐ-HĐQT dated 15 January 2025 on the establishment of a subsidiary and the appointment of a representative to manage the contributed capital. Accordingly, the Company holds 100% of the voting rights in Viet Phat Import Export Company Limited. Viet Phat Import Export Company Limited has become a subsidiary of the Company since 28 February 2025.

1.6 THE CHARACTERISTICS OF A COMPANY'S OPERATIONS DURING THE FINANCIAL YEAR AFFECTING THE CONSOLIDATED FINANCIAL STATEMENTS.

In 2025, Viet Phat Import-Export Trading Investment Joint Stock Company completed several large-value thermal coal supply contracts signed with customers. After completing these contracts, the company did not sign any new contracts with the aforementioned customers. Therefore, in the latter part of 2025, the company proactively adjusted its inventory levels to reflect actual business needs. Simultaneously, the company used working capital to pay off a significant portion of its outstanding bank loans to reduce financial costs.

In addition, in 2025, Newland Construction Joint Stock Company (a subsidiary) completed the handover of all apartments in the Royal River City project, which the subsidiary developed. Consequently, all production and business costs related to the project were accumulated and transferred to the cost of goods sold for the year. Simultaneously, the subsidiary also fully repaid its outstanding bank loans using working capital to minimize incurred financial costs.

Due to the reasons mentioned above, the total assets and total capital of the Company as at 31 December 2025, decreased significantly compared to 01 January 2025.

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL YEAR

2.1 BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements are presented in Vietnamese Dong (VND), on the historical cost basis, and in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements.

The accompanying consolidated financial statements have been prepared based on the consolidation of the separate financial statements of the Company and the financial statements of its subsidiaries.

The accompanying consolidated 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 other than Vietnam.

2.2 FINANCIAL YEAR

The financial year of the Company commences on 01 January and ends on 31 December of the calendar year. These consolidated financial statements have been prepared for the year ended 31 December 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the principal accounting policies adopted by the Company in the preparation of these consolidated financial statements:

3.1 ACCOUNTING ESTIMATES

The preparation of consolidated financial statements complies with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of the consolidated financial statements. This requires the Board of General Directors to make estimates and assumptions affecting the reported figures on liabilities, assets, and the presentation of contingent liabilities and assets as of the date of the consolidated financial statements, as well as the reported figures on revenue and expenses throughout the operating period. Although accounting estimates are made to the best of the Board of General Directors' knowledge, actual figures may differ from the estimates and assumptions made.

3.2 BASIC OF CONSOLIDATION

The consolidated financial statements comprise the Company's separate financial statements and the financial statements of subsidiaries controlled by the Company, which are prepared for the year ended 31 December 2025. Control is achieved when the Company has the power to govern the financial and operating policies of the investees so as to obtain benefits from their activities.

The results of operations of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the date of acquisition or up to the date of disposal of the investment in such subsidiaries.

Where necessary, the financial statements of subsidiaries are adjusted to align their accounting policies with those adopted by the Company and its subsidiaries.

All intra-group balances and transactions are eliminated in preparing the consolidated financial statements.

Non-controlling interests represent the value of non-controlling shareholders' interests at the date of the initial business combination (as further described below) and their share of changes in equity since the date of the business combination. Losses incurred by a subsidiary are attributed to the non-controlling interests even if such losses result in a deficit balance of the non-controlling interests in the subsidiary's net assets.

3.3 CASH AND CASH EQUIVALENTS

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

3.4 FOREIGN CURRENCY

Transactions denominated in foreign currency are converted using the actual exchange rate applicable on the date the transaction occurs. Exchange rate differences arising from these transactions will be accounted for as revenue or expense in the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 FOREIGN CURRENCY (CONT'D)

Monetary items denominated in foreign currencies at the balance sheet date are translated at the exchange rates prevailing on that date, specifically as follows:

- The exchange rate used to translate balances of monetary assets is the buying rate at the end of period announced by the commercial bank where the Company regularly conducts transactions.
- The exchange rate used to translate balances of monetary liabilities is the selling rate at the end of period announced by the commercial bank where the Company regularly conducts transactions.
- Foreign exchange differences arising from the revaluation of at the end of period balances, after offsetting positive and negative differences, are recognized in financial income or financial expenses for the year.

3.5 FINANCIAL INVESTMENTS

Held-to-maturity investments

Held-to-maturity investments comprise those investments that the Company has the positive intention and ability to hold until maturity. Held-to-maturity investments include bonds.

Held-to-maturity investments are initially recognized at cost, comprising purchase price and directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at their recoverable amounts. Interest income from held-to-maturity investments arising after the acquisition date is recognized in the income statement on an accrual basis. Interest received in advance prior to the acquisition is deducted from the cost of the investment at the acquisition date.

Held-to-maturity investments are stated 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

Investments in equity instruments of other entities represent investments in equity instruments over which the Company does not have control, joint control or significant influence. Such investments are stated at cost less provision for impairment of investments.

3.6 RECEIVABLES

Receivables are presented at carrying amounts net of provision for doubtful debts and are monitored in detail by original maturity, remaining maturity as at the reporting date, counterparties, currencies and other factors as required by the Company's management.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.6 RECEIVABLES (CONT'D)

Provision for doubtful debts is made for each receivable based on the estimated potential loss. Specifically, provision is made for receivables that are overdue as stipulated in economic contracts, contractual commitments or debt agreements, for which the Company has made repeated collection efforts but has not recovered. The determination of overdue periods is based on the original contractual repayment schedule under the initial sales and purchase agreements, excluding any subsequent debt rescheduling agreed between the parties. Provision is also made for receivables not yet due but where the debtors have become bankrupt, are under dissolution procedures, are missing, or have absconded. Provisions are reversed when the debts are recovered.

3.7 INVENTORIES

Inventories are accounted for using the perpetual method. Inventories are stated at the lower of cost and net realisable value.

The cost of inventories is determined as follows:

- For self-manufactured inventories and merchandise: The cost of self-manufactured inventories comprises direct materials, direct labour and attributable manufacturing overheads, if any, incurred in bringing the inventories to their present location and condition. The cost of merchandise includes purchase costs and other directly attributable costs relevant to the acquisition of inventories. The cost of self-manufactured inventories and merchandise is determined using the weighted average method.
- For real estate inventories: Properties developed for sale in the ordinary course of the Company's business, rather than for lease or capital appreciation, are recognised as real estate inventories. The cost of real estate inventories comprises land use rights and land tax, design consultancy, site clearance and compensation, land levelling, construction costs, construction management costs, borrowing costs and other relevant costs. The cost of real estate inventories is determined using the specific identification method.

Net realisable value is determined as the estimated selling price less the estimated costs of completion and the estimated selling, marketing and distribution expenses to be incurred.

Provision for devaluation of inventories is made in accordance with prevailing accounting regulations. Accordingly, the Company is permitted to make provision for inventories that are obsolete, damaged or substandard, and where the cost of inventories exceeds their net realisable value at the end of the reporting period.

3.8 TANGIBLE FIXED ASSETS

Fixed assets are presented at cost less accumulated depreciation.

The cost of fixed assets includes all expenditures incurred by the Company to acquire the fixed assets up to the point when the assets are ready for use. Subsequent expenditures are added to the cost of fixed assets only if they are expected to increase future economic benefits from the use of the assets. Expenditures that do not meet this criterion are recognized as production or operating expenses in the period incurred.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 TANGIBLE FIXED ASSETS (CONT'D)

Fixed assets group	Useful life (years)
Buildings and structures	05 – 40
Machines and equipment	04 – 10
Vehicles and transmission equipment	04 – 10
Management equipment, tools, and other fixed assets	03 – 08

3.9 INTANGIBLE FIXED ASSETS

The intangible fixed asset reflecting the value of the Company's long-term land use rights as at 31 December 2025, is plot number 123 BT 02-97 Bach Dang, Hong Bang Ward, Hai Phong City. Land use rights without a time limit are not subject to amortization.

3.10 INVESTMENT PROPERTIES

Investment properties comprise land use rights, buildings and structures held by the Company to earn rentals. Investment properties are stated at cost less accumulated depreciation. The cost of purchased investment properties includes the purchase price and any directly attributable expenses such as legal consultancy fees, registration fees and other relevant transaction costs. The cost of self-constructed investment properties is determined based on the finalisation value of the construction works or other directly attributable costs of the investment properties.

Investment properties for lease are depreciated on a straight-line basis over their estimated useful lives, as follows:

	Useful life (years)
Buildings and structures	05 – 40

Long-term land use rights: Not subject to depreciation.

3.11 CONSTRUCTION IN PROGRESS

Assets under construction for production, rental, administrative or other purposes are recorded at cost, comprising all necessary expenditures incurred in bringing the assets to their intended condition in accordance with the Company's accounting policies. Depreciation of these assets is applied in the same manner as for other assets and commences when the assets are ready for their intended use.

3.12 PREPAID EXPENSES

Prepaid expenses comprise actual costs incurred that relate to the operating results of multiple accounting periods, including deferred selling expenses, tools and supplies issued for use, and other prepaid expenses.

Deferred real estate selling expenses include brokerage commissions, business development service fees, advertising and promotion expenses, and other prepaid items. Deferred merchandise selling expenses mainly comprise transportation costs. These expenses are recognized in the income statement in line with the relevant sales revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.12 PREPAID EXPENSES (CONT'D)

Tools, supplies issued for use, and other prepaid expenses are considered capable of generating future economic benefits for the Company. These expenses are capitalized as prepaid expenses and are amortized to the Statement of Comprehensive Income on a straight-line basis, in accordance with prevailing accounting regulations.

3.13 LIABILITIES

Liabilities are monitored in detail by original maturity, remaining maturity at the reporting date, counterparties, currencies payable, and other factors as required by the Company's management.

Based on the remaining maturity at the reporting date, the Company classifies liabilities as either current or non-current and revalues monetary items denominated in foreign currencies in accordance with the principles set out in Note 3.4.

3.14 LOANS AND FINANCE LEASE OBLIGATIONS

Loans and finance lease obligations include loans and finance lease obligations.

Loans and finance lease obligations are tracked in detail by borrower or lender, by each loan or lease contract, and by each type of borrowed asset; according to the repayment term of the borrowings and financial lease obligations, and by original currency (if any). Amounts with remaining repayment terms of more than 12 months from the reporting date are presented as long-term loans and finance lease obligations. Amounts due within the next 12 months from the reporting date are presented as short-term loans and finance lease obligations.

3.15 BORROWING COSTS

Borrowing costs are recognised as operating expenses in the period in which they are incurred, unless capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs". Accordingly, borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets that require a substantial period of time to get ready for their intended use or sale are added to the cost of those assets until the assets are ready for use or sale. Income earned from the temporary investment of borrowed funds is deducted from the cost of the relevant assets. For specific borrowings used for the construction of fixed assets or investment properties, interest is capitalised even if the construction period is less than 12 months.

3.16 ACCRUED EXPENSES

Accrued expenses are recognized based on reasonable estimates of amounts payable for goods and services consumed during the period for which invoices or sufficient accounting documentation are not yet available, including interest expenses and other types of expenses.

3.17 OWNERS' EQUITY

Contributed capital is recorded at the actual capital contributed by shareholders.

Undistributed profit after tax represents the profit (gain or loss) from the Company's operations after deducting current year corporate income tax expense and adjustments arising from retrospective application of changes in accounting policies and prior-year material error corrections.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.17 OWNERS' EQUITY (CONT'D)

Profit after corporate income tax is appropriated to shareholders after appropriations to funds in accordance with the Company's Charter and legal regulations, and upon approval by the General Meeting of Shareholders. The distribution of profit to shareholders takes into consideration non-cash items included in undistributed profit after tax that may affect cash flows and the Company's ability to pay dividends, such as gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, financial instruments, and other non-cash items. Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

3.18 UNEARNED REVENUE

Unearned revenue represents advance receipts relating to one or more accounting periods for lease services not yet provided. The Company recognizes unearned revenue corresponding to the obligations that the Company will be required to perform in the future. When revenue recognition conditions are satisfied, unearned revenue is recognized in the consolidated income statement for the period corresponding to the portion meeting such recognition conditions.

3.19 REVENUE RECOGNITION

The Company's revenue is recognized when it is probable that the Company will obtain economic benefits that can be measured reliably. Net revenue is presented at the fair value of the consideration received or receivable, after deduction of trade discounts, sales rebates and sales returns. The following specific conditions must also be satisfied in order for revenue to be recognized:

Revenue from sale of goods

Revenue from sales of goods is recognized when all (5) following conditions are satisfied:

- Significant risks and rewards of ownership of products or goods are transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be reliably measured. When the contract stipulates that the buyer has the right to return purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist, and the buyer is not entitled to return the products or goods (except in cases where customers have the right to return goods in exchange for other goods or services);
- It is probable that economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of the transaction can be measured reliably. Where a service transaction spans more than one accounting period, revenue is recognized in the period by reference to the stage of completion of the work performed at the reporting date of the consolidated financial statements. The outcome of a service transaction is considered to be reliably measurable when all of the following four (4) conditions are satisfied:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.19 REVENUE RECOGNITION (CONT'D)

Revenue from rendering of services (cont'd)

- Revenue can be measured with reasonable certainty; if the contract grants the customer the right to return the services purchased under specific conditions, revenue is recognized only when such conditions no longer exist and the customer no longer has the right to return the services provided;
- It is probable that the economic benefits associated with the service transaction will flow to the Company;
- The stage of completion of the transaction at the financial statement closing date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Financial income includes interest on deposits and loans, dividends and profit distributions, foreign exchange gains, gains from divestment in joint stock companies, and other similar items, as follows:

- Interest income is recognized when it can be measured reliably, based on the deposit or loan balances and the applicable interest rates for each period.
- Dividends and profit distributions are recognized upon notification from the distributing party.

Other income represents revenues arising from events or transactions that are consolidated from the Company's ordinary business activities, excluding the income items mentioned above.

3.20 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Corporate income tax represents the total of current tax payable and deferred tax.

Current tax payable is calculated based on taxable income for the period. Taxable income differs from the profit before tax presented in the income statement, as it does not include income or expenses taxable or deductible in other years, and it excludes items that are non-taxable or non-deductible.

Deferred tax is calculated on the differences between the carrying amounts of assets and liabilities in the financial statements and their tax bases, and is recognized using the balance sheet liability method. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

Deferred tax is measured at the tax rates that are expected to apply in the year in which the asset is realized or the liability is settled. Deferred tax is recognized in the income statement, except to the extent that it relates to items recognized directly in equity, in which case the relevant deferred tax is also recognized in equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and deferred tax liabilities relate to corporate income taxes levied by the same taxation authority, and the Company intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.20 TAXES AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)

The Company's income tax determination is based on the current tax regulations. However, these regulations may change over time, and the final determination of corporate income tax is subject to the examination and assessment by the competent tax authorities.

Other types of taxes are applied in accordance with the applicable tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	51,499,250	306,637,486
Cash at bank	28,998,241,310	1,469,717,936,426
Cash and cash equivalents (*)	94,626,526,894	158,084,521,794
Total	123,676,267,454	1,628,109,095,706

(*) These represent term deposits placed with commercial banks with maturities of no more than three months, bearing interest rates ranging from 2.1% to 4.0% per annum. As at 31 December 2025, certain deposits with a carrying amount of VND 93,626,526,894 have been pledged as collateral for the Company's short-term borrowings from Vietnam Bank for Agriculture and Rural Development – Bac Hai Phong Branch (as detailed in Note 22).

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

5. TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	1,088,577,656,060	(140,599,239,759)	1,784,762,702,894	(51,882,401,377)
- Duyen Hai Thermal Power Company – Branch of Power Generation Corporation 1	-	-	536,665,268,725	-
- Sai Gon Mia Investment Joint Stock Company	359,128,269,942	-	521,507,991,356	-
- Hung Thinh Mineral Investment Joint Stock Company	397,008,651,606	-	328,539,391,400	-
- PetroVietnam Power Generation Branch – Vietnam National Industry - Energy Group	-	-	113,286,462,351	-
- Hekou Yunhe Trade Co., Ltd	70,927,139,906	(70,927,139,906)	70,927,139,906	-
- Viet Trung Mineral and Metallurgy Co., Ltd	69,672,099,853	(69,672,099,853)	69,672,099,853	(51,882,401,377)
- Hoa Phat Hai Duong Steel Joint Stock Company	-	-	49,201,709,229	-
- Hung Cuong Group Joint Stock Company	-	-	25,336,351,178	-
- Management Board of Urban Development and Civil Construction Investment Project	6,184,712,000	-	20,168,090,000	-
- Hoanh Son Group Joint Stock Company	-	-	12,270,413,712	-
- Thai Nguyen Ferrous Metallurgy Joint Stock Company	40,353,826,368	-	7,757,100,000	-
- PC1 Group Joint Stock Company	34,202,429,167	-	-	-
- Trade receivables from Royal River City Project	11,449,539,481	-	27,147,999,631	-
- Others	99,650,987,737	-	2,282,685,553	-
Long-term	-	-	-	-
Total	1,088,577,656,060	(140,599,239,759)	1,784,762,702,894	(51,882,401,377)

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	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term advances to suppliers	1,198,539,254,695	(1,599,500,000)	857,360,315,771	-
- Tat Thanh Services and Trading Co., Ltd. (i)	436,093,358,410	-	326,216,127,010	-
- Au Viet Trading and Transportation Co., Ltd. (i)	524,169,222,080	-	325,357,935,660	-
- LS Ly Sok Co., Ltd. (i)	170,046,169,482	-	191,785,119,240	-
- Rhinelux Architecture & Interior Joint Stock Company	-	-	7,604,845,622	-
- Hung Cuong Steel Trading Joint Stock Company	65,854,746,960	-	-	-
- Weland Real estate Business and Development Joint Stock Company	-	-	1,542,480,394	-
- Others	2,375,757,763	(1,599,500,000)	4,853,807,845	-
Total	1,198,539,254,695	(1,599,500,000)	857,360,315,771	-

(i) This represents advances to suppliers in respect of business plans approved by the General Director and contracts for the purchase of coking coal and iron ore to support the Company's production and business operations. During the year, the Company reassessed contracts with delayed delivery schedules and implemented appropriate measures for each contract. The expected delivery timeline and/or recovery of advances is within 2026.

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

7. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term	566,614,301,025	(8,963,969)	206,504,656,675	-
- Output VAT invoiced but not yet eligible for recognition of trade receivables	47,677,899,441	-	191,911,643,509	-
- Deposits and collaterals	505,646,000,000	-	502,000,000	-
+ Deposits and margins with Vietnam Bank for Agriculture and Rural Development (*)	505,641,000,000	-	-	-
+ Other deposits and margins	5,000,000	-	502,000,000	-
- Advances	449,827,334	-	10,171,421,886	-
- Accrued interest income on deposits	99,757,778	-	289,108,822	-
- Other short-term receivables	12,740,816,472	(8,963,969)	3,128,482,458	-
Long-term	610,000,000	-	623,946,481	-
- Deposits and collaterals	610,000,000	-	405,000,000	-
- Other long-term receivables	-	-	218,946,481	-
Total	567,224,301,025	(8,963,969)	207,128,603,156	-

(*) The balance of this item represents the amount pledged by VPG at Vietnam Bank for Agriculture and Rural Development – Bac Hai Phong Branch under the Collateral Agreement No. 01/HĐCCTS dated 15 December 2025. This amount has been pledged with the bank as a substitute for the collateral obligations under certain credit agreements (“Credit Agreements”), for which the original collateral comprises land use rights and assets attached to land at Villa No. 2 Tran Hung Dao Street, Cua Nam Ward, Hanoi.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

8. DOUBTFUL DEBTS

	31/12/2025			01/01/2025		
	Balance	Provision	Recoverable amount	Balance	Provision	Recoverable amount
	VND	VND	VND	VND	VND	VND
- Hekou Yunhe Trade Co., Ltd	70,927,139,906	(70,927,139,906)	-	-	-	-
- Viet Trung Mineral and Metallurgy Company Limited	69,672,099,853	(69,672,099,853)	-	69,672,099,853	(51,882,401,377)	17,789,698,476
- Libra plus shipping limited	17,927,938	(8,963,969)	8,963,969	-	-	-
- Construction Consultation Joint Stock Company for Maritime Building	1,599,500,000	(1,599,500,000)	-	-	-	-
Total	142,216,667,697	(142,207,703,728)	8,963,969	69,672,099,853	(51,882,401,377)	17,789,698,476

9. INVENTORIES

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
- Goods in transit	-	-	9,332,020,219	-
- Raw materials and supplies	91,231,085	-	3,459,028	-
- Work in progress	-	-	389,664,720,789	-
+ Royal River City project	-	-	389,514,720,789	-
+ Others	-	-	150,000,000	-
- Finished goods	10,743,494,606	-	35,591,727,720	-
- Consignments (*)	459,381,552,899	(256,224,348,519)	1,560,713,642,486	-
- Inventories	192,721,492,384	-	1,361,952,336,756	-
Total	662,937,770,974	(256,224,348,519)	3,357,257,906,998	-

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(*) The Company has recognized a provision for inventory write-down in respect of a shipment of thermal coal delivered in April 2025 to the Petroleum Power Generation Branch – Vietnam National Industry and Energy Group (PVPBG) under Contract No. 1556/2024/PVPBG-SHITPP-VPG-PINE dated 6 September 2024, with an original cost of VND 459.38 billion. This provision arises as the inspection results upon delivery to PVPBG indicated that the quality of the goods did not meet the specifications set out in the contract. As at the date of these consolidated financial statements, the parties are continuing their discussions to determine the final settlement value for the remaining shipments and to proceed with contract liquidation upon conclusion by the competent authorities.

In accordance with the prudence principle and compliance with prevailing accounting standards, the Company has recognized the inventory write-down provision based on independent estimates as at the reporting date of the fourth quarter of 2025. This provision is purely an accounting treatment and is independent of the ongoing discussions with the Petroleum Power Generation Branch – Vietnam National Industry and Energy Group and the competent authorities regarding the determination of the payable amounts for the above-mentioned shipments.

As at 31 December 2025, certain inventories with a total carrying amount of VND 53.15 billion have been pledged as collateral for the Company's short-term borrowings from Vietnam Bank for Agriculture and Rural Development – Bac Hai Phong Branch (as detailed in Note 22).

10. FINANCIAL INVESTMENTS**10.1 HELD-TO-MATURITY INVESTMENTS**

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term	-	-	260,000,000	-
- Term deposit	-	-	260,000,000	-
Long-term	4,000,000,000	-	4,000,000,000	-
- Bonds (i)	4,000,000,000	-	4,000,000,000	-
Total	4,000,000,000	-	4,260,000,000	-

(i) This represents 4,000 bonds issued by the Vietnam Bank for Agriculture and Rural Development, with a par value of VND 1,000,000 per bond, a tenor of 10 years and maturity on 25 December 2028. Interest is payable in arrears on an annual basis on 25 December at a rate equal to the reference rate plus 1.1% per annum.

As at 31 December 2025, all of these bonds have been pledged as collateral for the Company's borrowings from Vietnam Bank for Agriculture and Rural Development – Bac Hai Phong Branch (as detailed in Note 22).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***10. FINANCIAL INVESTMENTS (CONT'D)****10.2 INVESTMENT IN OTHER ENTITIES**

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Investment in other entities	-	-	33,480,000,000	-
- Viet Phat Real Estate Construction Joint Stock Company (*)	-	-	33,480,000,000	-
Total	-	-	33,480,000,000	-

(*) Pursuant to Resolution No. 51/2025/QĐ-HĐQT dated 25 November 2025 on the transfer of shares in Viet Phat Real Estate Construction Joint Stock Company, Viet Phat Import Export Trading Investment Joint Stock Company transferred 3,348,000 shares, representing 7.44% of the charter capital of Viet Phat Real Estate Construction Joint Stock Company, for a total transfer value of VND 54,237,600,000.

As at 31 December 2025, the Company has not determined the fair value of these equity investments for disclosure in the Financial Statements, as the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System currently do not provide guidance on the determination of fair value using valuation techniques. The fair value of these investments may differ from their carrying amounts.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

11. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, Transportation, equipment	Management equipment	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
COST					
01/01/2025	7,032,601,454	24,613,205,642	36,983,000,291	1,769,419,798	70,398,227,185
- Purchases	-	240,000,000	250,000,000	510,070,641	1,000,070,641
- Completed construction-in-progress	87,372,547,202	-	-	-	87,372,547,202
- Reclassification	1,380,135,081	391,700,000	-	(391,700,000)	1,380,135,081
- Disposal & Liquidation	(74,785,059,263)	-	(4,153,120,000)	-	(78,938,179,263)
- Other decreases	-	(1,386,834,229)	(5,091,763,636)	-	(6,478,597,865)
31/12/2025	<u>21,000,224,474</u>	<u>23,858,071,413</u>	<u>27,988,116,655</u>	<u>1,887,790,439</u>	<u>74,734,202,981</u>
ACCUMULATED DEPRECIATION					
01/01/2025	(1,938,613,913)	(23,761,776,029)	(18,554,903,097)	(1,243,346,344)	(45,498,639,383)
- Depreciation in the year	(7,349,681,014)	(396,419,351)	(4,596,895,272)	(155,932,486)	(12,498,928,123)
- Disposal & liquidation	4,589,805,752	-	4,153,120,000	-	8,742,925,752
- Other decreases	-	1,386,834,229	5,091,763,636	-	6,478,597,865
31/12/2025	<u>(4,698,489,175)</u>	<u>(22,771,361,151)</u>	<u>(13,906,914,733)</u>	<u>(1,399,278,830)</u>	<u>(42,776,043,889)</u>
CARRYING AMOUNT					
01/01/2025	<u>5,093,987,541</u>	<u>851,429,613</u>	<u>18,428,097,194</u>	<u>526,073,454</u>	<u>24,899,587,802</u>
31/12/2025	<u>16,301,735,299</u>	<u>1,086,710,262</u>	<u>14,081,201,922</u>	<u>488,511,609</u>	<u>31,958,159,092</u>

The historical cost of fully depreciated tangible fixed assets that are still in use as at 31 December 2025 amounted to VND 24,700,555,125 (as at 1 January 2025: VND 35,088,900,277).

The carrying amount of tangible fixed assets pledged as collateral for borrowings as at 31 December 2025 amounted to VND 10,481,861,514 (as at 1 January 2025: VND 9,306,684,791).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

12. INTANGIBLE FIXED ASSETS

	Rights of land use VND	Total VND
COST		
01/01/2025	333,037,080,015	333,037,080,015
- Disposal & liquidation (*)	(300,330,889,761)	(300,330,889,761)
- Other decrease	3,123,309,746	3,123,309,746
31/12/2025	<u>32,706,190,254</u>	<u>35,829,500,000</u>
ACCUMULATED AMORTIZATION		
01/01/2025	-	-
31/12/2025	<u>-</u>	<u>-</u>
CARRYING AMOUNT		
01/01/2025	<u>333,037,080,015</u>	<u>333,037,080,015</u>
31/12/2025	<u>35,829,500,000</u>	<u>35,829,500,000</u>

(*) During the year, the Company completed the transfer of land use rights, ownership of residential property and assets attached to land at part of Villa No. 2, Tran Hung Dao Street, Cua Nam Ward, Hanoi, under the notarized transfer agreement No. 38743/2025/CCCG.

As at 31 December 2025, the Company's intangible fixed assets include the land use rights with indefinite term at Lot No. 123BT 02-97, Bach Dang Street, Hong Bang Ward, Hai Phong City, Vietnam, with a carrying amount of VND 35,829,500,000 (as at 1 January 2025: VND 35,829,500,000). These land use rights have been pledged as collateral for the Company's borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade – Le Chan Branch (as detailed in Note 22).

CÔNG TY CỔ PHẦN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

13. INVESTMENT PROPERTIES

	Land use rights VND	Buildings and structures VND	Total VND
HISTORICAL COST			
01/01/2025	119,507,693,955	23,353,244,181	142,860,938,136
- Disposal & liquidation	(116,384,384,209)	(15,288,839,186)	(131,673,223,395)
- Reclassification	(3,123,309,746)	(1,380,135,081)	(4,503,444,827)
- Other decrease	-	(6,684,269,914)	(6,684,269,914)
31/12/2025	-	-	-
ACCUMULATED DEPRECIATION			
01/01/2025	-	(1,253,862,142)	(1,253,862,142)
- Right of land uses	-	2,344,717,097	2,344,717,097
- Depreciation for the year	-	(1,773,488,640)	(1,773,488,640)
- Other decrease	-	682,633,685	682,633,685
31/12/2025	-	-	-
CARRYING AMOUNT			
01/01/2025	119,507,693,955	22,099,382,039	141,607,075,994
31/12/2025	-	-	-

Investment properties represent the value of land use rights with indefinite term, buildings and structures at No. 2 Tran Hung Dao Building, Cua Nam Ward, Hanoi, which are leased out by the Company for office purposes.

Rental income from operating leases of investment properties recognized during the year amounted to VND 9,133,920,000.

From December 2025, the Company transferred all investment properties previously held for lease under the notarized agreement No. 38743/2025/CCGD dated 18 December 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

14. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Construction in progress		
- Building at No. 2 Tran Hung Dao, Hanoi	-	69,411,006,521
- Office construction project at An Bien ward, Hai Phong city (*)	6,469,251,276	6,469,251,276
- Others	-	47,700,000
Total	<u>6,469,251,276</u>	<u>75,927,957,797</u>

(*) The balance as at 31 December 2025 comprises land lease payments and directly attributable costs relevant to a 50-year commercial land lease for the development of an office building. The Company expects to commence the project in 2026.

15. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term	9,862,015,946	15,636,614,159
- Real estate selling expenses	-	12,490,531,182
- Goods selling expenses	9,614,216,640	2,685,550,730
- Others	247,799,306	460,532,247
Long-term	3,359,475,558	7,312,368,949
- Dispatched tools and supplies	2,263,319,404	6,429,706,416
- Others	1,096,156,154	882,662,533
Total	<u>13,221,491,504</u>	<u>22,948,983,108</u>

16. DEFERRED TAX ASSETS

	31/12/2025	01/01/2025
	VND	VND
- The corporate income tax (CIT) rate applied to determine the value of deferred tax assets	20%	20%
- Deferred tax assets related to deductible temporary differences	2,966,237,106	12,744,568,474
Deferred tax assets	<u>2,966,237,106</u>	<u>12,744,568,474</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

17. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Balance	Amount expected to be settled	Balance	Amount expected to be settled
	VND	VND	VND	VND
Short-term payables	107,948,913,083	107,948,913,083	1,946,627,726,592	1,946,627,726,592
- Pine Energy PTE Ltd.	-	-	1,453,144,305,706	1,453,144,305,706
- Viet Thuan Transport Company Limited	33,123,381,360	33,123,381,360	206,643,308,134	206,643,308,134
- Leon Overseas PTE Ltd.	5,047,208,353	5,047,208,353	-	-
- Xiamen ITG Dynamic Co., Ltd	4,457,569,509	4,457,569,509	4,317,980,003	4,317,980,003
- Trafigura Asia Trading PTE Ltd.	-	-	131,335,319,566	131,335,319,566
- Hung Cuong Steel Trading Joint Stock Company	-	-	50,849,997,443	50,849,997,443
- Van Ha General Trading and Services Co., Ltd	448,382,586	448,382,586	30,008,817,173	30,008,817,173
- Vu Quang Joint Stock Company	1,217,206,917	1,217,206,917	15,200,584,917	15,200,584,917
- Nam Tien Company Limited	8,811,229,115	8,811,229,115	8,257,623,138	8,257,623,138
- PT Sumber Global Energy Tbk	-	-	6,179,437,785	6,179,437,785
- Chien Cong Trading and Transport Co., Ltd	12,637,449,576	12,637,449,576	6,878,456,625	6,878,456,625
- Viet Phat Real Estate Construction Joint Stock Company	16,127,511,568	16,127,511,568	16,127,511,568	16,127,511,568
- Other parties	26,078,974,099	26,078,974,099	357,733,502	357,733,502
Total	107,948,913,083	107,948,913,083	1,946,627,726,592	1,946,627,726,592

Trade payables to related parties: *Details are presented in Note 40*

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***18. SHORT-TERM ADVANCES FROM CUSTOMERS**

	31/12/2025		01/01/2025	
	Balance	Amount expected to be settled	Balance	Amount expected to be settled
	VND	VND	VND	VND
- PetroVietnam Power Generation Branch – Vietnam National Industry - Energy Group	168,089,295,709	168,089,295,709	80,294,112,095	80,294,112,095
- Customers purchasing houses at the Royal River City Project with advance payments in accordance with contract schedules	-	-	65,879,580,883	65,879,580,883
- Others	854,203,300	854,203,300	12,339,734,672	12,339,734,672
Total	168,943,499,009	168,943,499,009	158,513,427,650	158,513,427,650

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

	01/01/2025	Incurred during the year	Payment during the year	31/12/2025
	VND	VND	VND	VND
Taxes and amounts payable				
- Value Added Tax	9,827,263,279	740,389,978,185	637,877,776,651	112,339,464,813
+ Output VAT	9,827,263,279	140,223,572,568	218,236,246	149,832,599,601
+ VAT on Import	-	600,166,405,617	600,166,405,617	-
- Corporate income tax	34,391,478,933	24,554,518,978	57,959,928,841	986,069,070
- Personal income tax	150,424,879	1,533,206,035	1,462,790,836	220,840,078
- Land and housing tax, land rent	-	90,818,000	90,818,000	-
- Environmental protection tax and other taxes	-	44,185,904,120	44,185,904,120	-
- Fees, charges and other taxes	3,811,405,840	177,991,209	3,989,397,049	-
Total	48,180,572,931	810,932,416,527	745,566,615,497	113,546,373,961
Taxes and amounts receivable				
	01/01/2025	Incurred during the year	Payment during the year	31/12/2025
	VND	VND	VND	VND
- VAT on imports	1,420,246,571	3,863,435,648	4,077,661,297	1,634,472,220
- Corporate income tax	-	551,809,178	-	551,809,178
Total	1,420,246,571	4,415,244,826	4,077,661,297	2,186,281,398

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

20. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term	16,134,891,556	19,308,868,227
- Weland Real estate business and Development Joint Stock Company	-	6,429,706,416
- Sao Viet Construction design Consulting and Inspection Joint Stock Company	3,250,000,000	-
- Interest support to customers purchasing houses at Royal River City project	1,465,966,320	5,897,301,033
- Borrowing costs	9,306,301,293	2,674,122,445
- UPAS fee	1,529,291,245	3,374,299,043
- Others	583,332,698	933,439,290
Total	16,134,891,556	19,308,868,227

21. OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	75,381,990,997	35,058,989,502
- Trade union funds	293,008,000	224,676,000
- Social insurance	60,366,500	1,728,000
- Deposits received	13,126,860,800	13,000,000,000
+ Deposit received for contract performance from Tan Long Group Joint Stock Company (*)	13,000,000,000	13,000,000,000
+ Deposit received for contract performance from CCI Northern Construction and Investment Joint Stock Company	126,860,800	-
- Dividends payable	10,521,814,877	10,521,814,877
- Viet Thuan Transport Company Limited (**)	39,494,950,057	-
- Bank for Investment and Development of Cambodia – Hanoi Branch (***)	10,230,000,000	-
- Deposits received for house purchase	-	8,453,652,532
- Registration fees	-	1,822,984,116
- Other payables	1,654,990,763	1,034,133,977
Total	75,381,990,997	35,058,989,502

(*) This represents a deposit received from Tan Long Group Joint Stock Company in relation to the transfer of the project "Pre-engineered steel frame manufacturing plant, structural steel processing, and iron ore classification and trading". The project was successfully transferred to another party in 2020. Accordingly, this deposit is to be refunded to Tan Long Group Joint Stock Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

21. OTHER SHORT-TERM PAYABLES (CONT'D)

(**) This represents demurrage charges incurred at loading and discharge ports in connection with thermal coal trading contracts.

(***) This represents unearned revenue from Bank for Investment and Development of Cambodia – Hanoi Branch under a lease agreement for Villa No. 2 Tran Hung Dao Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi. As the relevant asset has been transferred, the unearned revenue has not been recognized and has instead been reclassified as a liability payable to this bank.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

22. LOANS AND FINANCE LEASE OBLIGATIONS

	01/01/2025		During in the year		31/12/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
Short-term Loans	4,338,774,502,684	4,338,774,502,684	9,934,576,351,859	12,616,170,038,252	1,657,180,816,291	1,657,180,816,291
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Le Chan Branch (1)	1,073,194,679,162	1,073,194,679,162	1,902,176,424,605	2,483,533,242,079	491,837,861,688	491,837,861,688
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi Branch (loan) (2)	1,513,847,874,079	1,513,847,874,079	2,315,339,961,416	3,342,294,244,752	486,893,590,743	486,893,590,743
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi	984,981,159,208	984,981,159,208	2,837,782,203,864	3,822,763,363,072	-	-
- Vietnam Bank for Agriculture and Rural Development – Bac Hai Phong Branch (3)	599,485,275,727	599,485,275,727	721,668,469,348	801,708,841,011	519,444,904,064	519,444,904,064
- Vietnam Prosperity Joint Stock Commercial Bank	167,006,308,508	167,006,308,508	1,998,604,832,830	2,165,611,141,338	-	-
- Vietnam International Commercial Joint Stock Bank – Hai Phong Branch	259,206,000	259,206,000	-	259,206,000	-	-
- Vietnam Bank for Agriculture and Rural Development – Bac Hai Phong Branch (4)	-	-	159,004,459,796	-	159,004,459,796	159,004,459,796
Current portion of long-term loans (maturity within 1 year)	92,896,434,245	92,896,434,245	15,336,000,000	90,340,434,245	17,892,000,000	17,892,000,000
- Vietnam Bank for Agriculture and Rural Development – Bac Hai Phong Branch (5)	15,336,000,000	15,336,000,000	15,336,000,000	12,780,000,000	17,892,000,000	17,892,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Le Chan Branch (6)	77,560,434,245	77,560,434,245	-	77,560,434,245	-	-
Short-term loans and finance lease obligations	4,431,670,936,929	4,431,670,936,929	9,949,912,351,859	12,706,510,472,497	1,675,072,816,291	1,675,072,816,291

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***22. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

	01/01/2025		During in the year		31/12/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
Long-term Loans	176,324,000,000	176,324,000,000	-	15,336,000,000	160,988,000,000	160,988,000,000
- Vietnam Bank for Agriculture and Rural Development – Bac Hai Phong Branch (5)	176,324,000,000	176,324,000,000	-	15,336,000,000	160,988,000,000	160,988,000,000
Long-term loans and finance lease obligations	176,324,000,000	176,324,000,000	-	15,336,000,000	160,988,000,000	160,988,000,000

(1) This represents loans from Vietnam Joint Stock Commercial Bank for Industry and Trade – Le Chan Branch under the Credit Facility Agreement No. 01/2024-HĐCVHM/NHCT164-VPG-1.500TY dated 30 May 2024 and its amendments and supplements. Accordingly:

- Purpose: to supplement working capital for trading activities of iron ore and coal;
- The total outstanding loan balance and issued L/Cs with payment commitment funded by the loan at any time shall not exceed VND 700 billion. The availability period of the credit facility is from 30 May 2024 to 31 January 2026;
- The term of each drawdown is specified in the respective loan agreement but does not exceed six months. The lending interest rate is stipulated in each drawdown agreement and is subject to monthly adjustments;
- Outstanding balance under this agreement as at 31 December 2025 amounted to VND 385,596,415,709.

* Drawdown Loan Agreement No. 27.10/2025-HĐCVTL/NHCT164-VPG dated 27 October 2025:

- Purpose: working capital financing for the Company's steel manufacturing and trading activities;
- The total loan amount shall not exceed VND 48,000,000,000, with a disbursement period from 27 October 2025 to 30 November 2025;
- Loan tenor: up to six (6) months, commencing from the day following the date of the first disbursement;
- The outstanding balance of this contract as at 31 December 2025 amounted to VND 45,185,787,866.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

22. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

* Drawdown Loan Agreement No. 01.28.10/2025-HĐCVTL/NHCT164-VPG dated 28 October 2025

- Purpose: working capital financing for the Company's steel manufacturing and trading activities
- Total loan amount: not exceeding VND 30,000,000,000; disbursement period from 28 October 2025 to 30 November 2025
- Loan tenor: up to six (6) months, calculated from the day following the date of the first disbursement
- The outstanding balance of this contract as at 31 December 2025 amounted to VND 29,707,973,083

* Drawdown Loan Agreement No. 02.28.10/2025-HĐCVTL/NHCT164-VPG dated 28 October 2025:

- Loan purpose: working capital for steel production and business operations;
- Total loan amount: not exceeding VND 32,000,000,000; disbursement period from 28 October 2025 to 30 November 2025;
- Loan tenor: up to six (6) months, calculated from the day following the date of the first disbursement;
- The outstanding balance of this contract as at 31 December 2025 amounted to VND 31,347,685,030.

The loans and other credit obligations of the Company are secured by:

- Certain tangible fixed assets of the Company with a carrying amount of VND 7,532,920,911 as at 31 December 2025;
- Land use rights, ownership of houses and assets attached to land of the Company at Land Plot No. 123BT 02-97 Bach Dang Street, Hong Bang Ward, Hai Phong City; and
- Certain land use rights and assets attached to land of Ms. Le Thi Thanh Le (a shareholder of the Company) and other individuals.

(2) Represents borrowings from Vietnam Bank for Investment and Development – Hanoi Branch under the following loan agreements:

- Credit Agreement No. 01/2024/2576312/HĐTD dated 15 July 2024 with a maximum credit limit of VND 1,200 billion, of which the maximum outstanding loan balance and issued guarantees is VND 800 billion. The credit limit is used to supplement working capital, issue guarantees, and open L/Cs for business operations. The credit limit term is from the signing date of the Agreement until 15 July 2025. The interest rate on the loans is the rate stated on each promissory note until any adjustment is made.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

22. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

- Credit Agreement No. 02/2024/2576312/HĐTD dated 18 September 2024 with a maximum credit limit of VND 4,250 billion, of which the maximum loan balance and L/C issuance is VND 3,230 billion, and the maximum guarantee is VND 1,020 billion. The credit limit is used to supplement working capital and open L/Cs for the Coal Supply Package for commercial operation of Song Hau 1 Thermal Power Plant in 2024–2025 under Contract No. 1556/2024/PVPGB/SH1TPP-VPG-PINE dated 6 September 2024. The credit term corresponds to the term of the coal supply contract. The interest rate on the loans is the rate stated on each promissory note until any adjustment is made.

The Company's borrowings and other credit obligations are secured by:

- Certain tangible fixed assets with a carrying amount of VND 2,948,940,603 as at 31 December 2025; and
- Certain land use rights and assets attached to land owned by Ms. Le Thi Thanh Le (a shareholder of the Company) and other individuals

- (3) Reflects borrowings from Vietnam Bank for Agriculture and Rural Development – Bac Hai Phong Branch under the following credit agreements.

- Credit Agreement No. 2111-LAV-202400443/HĐTD dated 25 July 2024 with a total credit limit (including loan facilities, guarantees, L/C issuance limits and other credit facilities) of VND 1,400,000,000,000, of which the maximum outstanding loan balance is VND 600,000,000,000. The loan is used to supplement working capital for the implementation of the 2024–2025 business plan. The availability period of the credit facility is from the signing date until 15 July 2025. The loan tenor is determined based on each specific drawdown note. The lending interest rate is subject to adjustment in accordance with the applicable rates of Vietnam Bank for Agriculture and Rural Development – Bac Hai Phong Branch from time to time. Total outstanding loan balance as at 31 December 2025 amounted to VND 489,809,030,378, with an applicable interest rate of 5.5% per annum for the outstanding drawdowns.
- Credit Agreement No. 2111-LAV-202500488 dated 18 August 2025 with a credit limit (including loan facilities, guarantees, and L/C issuance limits) of VND 262,759,000,000, of which the maximum loan and L/C issuance amount is VND 210,259,000,000. The loan is used to finance the import of coke coal under Foreign Trade Contract No. J25087B dated 11 July 2025 signed with Xiamen ITG Dynamic Co., Ltd. The maximum loan tenor is up to 6 months from 18 August 2025. The loan tenor is determined based on each specific drawdown note. The lending interest rate is subject to adjustment in accordance with the applicable rates of Vietnam Bank for Agriculture and Rural Development – Bac Hai Phong Branch from time to time. Total outstanding loan balance as at 31 December 2025 amounted to VND 29,635,873,686, with an applicable interest rate of 5.5% per annum for the outstanding drawdowns

The Company's borrowings and other credit obligations are secured by:

- Bonds issued by Vietnam Bank for Agriculture and Rural Development with a carrying value as at 31 December 2025 of VND 4,000,000,000 (31 December 2024: VND 4,000,000,000);
- Term deposits placed at Vietnam Bank for Agriculture and Rural Development with a carrying value as at 31 December 2025 of VND 93,626,526,894;
- Short-term deposits and collateral with a carrying value as at 31 December 2025 of VND 505,641,000,000;
- Certain inventories of the Company; and
- Certain land use rights and assets attached to land owned by other individuals

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

22. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

- (4) Reflects payables under import letters of credit relating to purchase contracts with suppliers under Usance Payable at Sight Letters of Credit (UPAS L/C) arranged through Vietnam Bank for Agriculture and Rural Development – Bac Hai Phong Branch. Under these arrangements, suppliers are paid immediately by the bank, while the Company is granted deferred payment terms of up to 6 months with the bank, with the payment due date falling on 6 April 2026.

These obligations are secured by the same collateral pledged/mortgaged to Vietnam Bank for Agriculture and Rural Development – Bac Hai Phong Branch as detailed in Note (3).

- (5) Reflects a loan from Vietnam Bank for Agriculture and Rural Development – Bac Hai Phong Branch under Loan Agreement No. 2111-LAV-202200299 dated 14 June 2022 with a loan amount of VND 230 billion to finance the acquisition of an office building located at No. 2 Tran Hung Dao Street, Cua Nam Ward, Hanoi. The maximum loan term is 180 months (15 years) from the date of first disbursement. The lending interest rate is floating and determined periodically, calculated as the ceiling interest rate for VND term deposits with 12-month maturity plus a margin of 3% per annum, but not lower than the lending rates prescribed by Vietnam Bank for Agriculture and Rural Development and as notified by its Bac Hai Phong Branch on the first day of each quarter of the financial year ending December 31. The applicable interest rate as at 31 December 2025 is 7.7% per annum. Principal and interest are repayable on a monthly basis on the 25th.

The loan is secured by the same collateral pledged/mortgaged to Vietnam Bank for Agriculture and Rural Development – Bac Hai Phong Branch as detailed in Note (3).

- (6) This represents borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Le Chan Branch under a credit facility granted to finance eligible investment costs of the project: “Residential development and urban redevelopment at No. 80 Ha Ly, Ha Ly Ward, Hong Bang District, Hai Phong City.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***23. OWNERS' EQUITY****23.1 CHANGES IN OWNERS' EQUITY**

Items	Owner's Contributed Capital VND	Share Premium VND	Investment and Development fund VND	Retained Earnings VND	Non-controlling Interest VND	Total VND
01/01/2024	842,070,710,000	237,848,870,000	27,318,145,144	355,835,692,943	29,915,998,579	1,492,989,416,666
- Profit in prior year	-	-	-	98,768,553,147	10,047,939,348	108,816,492,495
- Dividend distribution in shares	42,086,800,000	-	-	(42,086,800,000)	-	-
31/12/2024	<u>884,157,510,000</u>	<u>237,848,870,000</u>	<u>27,318,145,144</u>	<u>412,517,446,090</u>	<u>39,963,937,927</u>	<u>1,601,805,909,161</u>
01/01/2025	884,157,510,000	237,848,870,000	27,318,145,144	412,517,446,090	39,963,937,927	1,601,805,909,161
- Profit/(loss) in the year	-	-	-	(606,810,855,076)	9,761,582,253	(597,049,272,823)
31/12/2024	<u>884,157,510,000</u>	<u>237,848,870,000</u>	<u>27,318,145,144</u>	<u>(194,293,408,986)</u>	<u>49,725,520,180</u>	<u>1,004,756,636,338</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

23. OWNERS' EQUITY (CONT'D)

23.2 DETAILS OF OWNERS' CONTRIBUTED CAPITAL

	31/12/2025		01/01/2025	
	VND	Rate	VND	Rate
Mr. Nguyen Van Binh	228,008,800,000	25.79%	228,024,221,829	25.79%
Mr. Nguyen Van Duc	29,771,570,000	3.37%	29,796,108,087	3.37%
Ms. Le Thi Thanh Le	40,020,750,000	4.53%	40,052,335,203	4.53%
Others	586,356,390,000	66.31%	586,284,844,881	66.31%
	884,157,510,000	100%	884,157,510,000	100%

23.3 EQUITY TRANSACTIONS WITH OWNERS AND DIVIDEND DISTRIBUTION

	Year 2025 VND	Year 2024 VND
Owners' contributed capital		
+ Beginning balance	884,157,510,000	884,157,510,000
+ Ending balance	884,157,510,000	884,157,510,000
Dividends and profits distributed	-	-

23.4 SHARES

	31/12/2025 Share	01/01/2025 Share
- Number of shares registered for issuance	88,415,751	88,415,751
- Number of shares issued to the public	88,415,751	88,415,751
+ Ordinary shares	88,415,751	88,415,751
- Number of outstanding shares	88,415,751	88,415,751
+ Ordinary shares	88,415,751	88,415,751
* Par value per share (VND/share)	10,000	10,000

24. BONUS AND WELFARE FUND

	Year 2025 VND	Year 2024 VND
Opening balance	17,007,069,744	24,206,689,174
+ Utilization of the bonus and welfare fund during the year	2,695,668,200	7,199,619,430
Ending balance	14,311,401,544	17,007,069,744

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

25. OFF-BALANCE SHEET ITEMS

	<u>31/12/2025</u>	<u>01/01/2025</u>
Foreign Currency		
USD	33,201.16	49,471,320.13
	<u>33,201.16</u>	<u>49,471,320.13</u>
Operating Lease Commitments		
	<u>31/12/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
The total minimum lease payments under non-cancellable operating leases in the future are as follows:		
- Within 1 year	342,000,000	5,046,000,000
- From over 1 year to 5 years	9,363,884,000	15,707,500,000
	<u>9,705,884,000</u>	<u>20,753,500,000</u>

Operating leases represent the total amount of warehouse rental fees paid by the Company under lease agreements signed from 2020 to 2028.

26. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
- Sales of thermal coal	8,009,180,870,445	11,523,654,889,403
- Sales of metallurgical coke	1,381,099,614,785	2,212,174,151,826
- Sales of iron ore	1,423,315,914,255	1,617,606,011,335
- Sales of other merchandises	566,451,712,816	325,144,669,136
- Revenue from construction contracts	-	60,275,287,963
- Office rental income	9,133,920,000	6,701,600,000
- Sales of real estates	1,069,910,065,999	506,808,402,957
- Others	19,067,796,637	4,836,856,734
Total	<u>12,478,159,894,937</u>	<u>16,257,201,869,354</u>

27. REVENUE DEDUCTION

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
- Sales reduction	92,652,542,111	-
In which:		
+ Discount goods	92,652,542,111	-
Total	<u>92,652,542,111</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

28. COST OF THE GOODS SOLD AND SERVICES RENDERED

	Year 2025 VND	Year 2024 VND
- Cost of thermal coal sold	8,048,400,140,870	11,300,834,433,172
- Cost of metallurgical coke sold	1,523,521,933,891	2,119,461,559,083
- Cost of iron ore sold	1,367,525,792,251	1,487,287,764,077
- Cost of other merchandises	572,693,842,774	323,190,544,604
- Cost of construction contracts	-	63,347,807,910
- Cost of office leasing activities	2,138,723,130	3,388,014,547
- Cost of real estates	894,811,636,709	318,899,510,765
- Cost of others	13,912,765,215	3,632,871,239
Total	12,423,004,834,840	15,620,042,505,397

29. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
- Interest income	2,489,569,160	12,795,949,836
- Foreign exchange gains	67,280,660,962	152,254,024,663
- Gain on disposal of investment	20,757,600,000	-
- Other financial income	-	1,262,137,588
Total	90,527,830,122	166,312,112,087

30. FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
- Interest expense	216,612,136,722	116,182,667,774
- Prepayment penalty expense – Project 80 Ha Ly	1,960,916,396	-
- UPAS LC service fees	6,274,958,259	90,678,325,133
- Foreign exchange loss incurred during the period	50,984,814,352	105,802,418,524
- Foreign exchange loss from year end revaluation	13,773,891,635	820,899,187
Total	289,606,717,364	313,484,310,618

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

31. SELLING EXPENSES, GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Selling expense	107,309,939,046	238,279,394,933
- Delivery and transportation expenses	68,554,223,909	179,899,206,016
- Cost of real estate sold	38,755,715,137	58,343,138,917
- Outsourced service expenses	-	37,050,000
General and administrative expenses	165,842,511,613	105,871,520,318
- Administrative staff expenses	28,783,261,580	20,670,308,337
- Administrative materials expenses	933,671,144	1,340,183,549
- Office supplies expenses	1,694,208,457	793,020,840
- Depreciation of fixed assets	9,002,900,225	2,271,801,271
- Taxes, charges and fees	21,156,383,457	49,313,438,400
- Provision expenses	90,325,302,351	10,527,328,436
- Outsourced service expenses	11,415,378,119	15,655,656,783
- Other cash expenses	2,531,406,280	5,299,782,702
Total	273,152,450,659	344,150,915,251

32. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
- Bonus for quick discharge and vessel release	20,230,041,342	7,373,758,512
- Compensation received from insurance companies	2,535,447,801	782,892,634
- Penalty income from contracts	1,423,325,115	562,045,739
- Interest expense waived	-	531,214,261
- Proceeds from disposal of fixed assets	500,000,000	-
- Settlement and adjustments of receivables and payables	3,370,191,756	-
- Other income	3,276,069,393	1,577,462,330
Total	31,335,075,407	10,827,373,476

33. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
- Late payment interest on taxes and VAT	709,749,229	2,739,349,504
- Loss on disposal of non-current assets	-	3,944,290,041
- Demurrage charges	53,382,172,029	3,299,528,140
- Sponsorship expenses	-	2,306,222,223
- Depreciation expense	1,999,891,196	1,408,562,378
- Project compensation expenses	-	966,349,000
- Administrative penalties	253,097,029	2,444,561,472
- Inventory shrinkage expenses	26,412,839,063	-
- Other expenses	1,564,929,423	414,674,079
Total	84,322,677,969	17,523,536,837

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

34. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
- CIT per taxable income for current year	24,554,518,978	42,905,426,172
Total	24,554,518,978	42,905,426,172

35. DEFERRED CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
Deferred corporate income tax income arising from taxable temporary	-	(12,744,568,474)
Deferred corporate income tax expense arising from taxable temporary	9,778,331,368	162,736,621
Total	9,778,331,368	(12,581,831,853)

36. OPERATING COSTS BY FACTOR

	Year 2025 VND	Year 2024 VND
- Labour cost	37,740,126,576	33,880,085,894
- Cost of raw materials consumables	431,596,115,873	1,926,272,502,733
- Depreciation and amortisation	11,902,669,946	6,499,935,760
- Provision expense	346,549,650,870	51,882,401,377
- Outsourced service expenses	126,179,109,705	2,000,280,712,734
- Other cash expenses	31,932,250,922	140,766,548,949
Total	985,899,923,892	4,159,582,187,447

37. BASIC EARNINGS PER SHARE

	Year 2025 VND	Year 2024 VND
Profit attributable to ordinary shareholders	(606,810,855,076)	98,768,553,147
Appropriation to bonus and welfare fund (VND) (*)	-	(4,938,427,657)
Weighted average number of ordinary shares outstanding during the period (Shares)	88,415,751	88,415,751
Basic earnings per share (VND/Share)	(6,863)	1,061

(*) As at the date of issuance of the auditor's report for the financial year ended 31 December 2025, the Company has not had sufficient information to determine the appropriation to the bonus and welfare fund for 2025. The amount will be determined based on the Resolution of the Annual General Meeting of Shareholders in 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

38. DILUTED EARNINGS PER SHARE

The Company's Board of General Directors assessed that, in the subsequent period, there were no potential equity instruments that could dilute the value of shares. Accordingly, diluted earnings per share are equal to basic earnings per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

39. SEGMENT REPORT

Business segments

For management purposes, the Company's organizational structure is arranged by business units based on products and services, including: the real estate business segment and the trading business segment. The Company prepares its segment reporting based on these two business segments.

Items	Trading VND	Real estate VND	Total reported segment VND	Eliminations VND	Total company VND
RESULTS OF OPERATIONS					
Net revenue from sales of goods and rendering of services					
- Revenue from external sales	11,306,463,366,827	1,079,043,985,999	12,523,630,172,355	-	12,523,630,172,355
Total net revenue	11,306,463,366,827	1,079,043,985,999	12,385,507,352,826	-	12,385,507,352,826
Cost of the goods sold and services rendered	11,526,054,475,001	896,950,359,839	12,423,004,834,840	-	12,423,004,834,840
Gross profit from sales of goods and rendering of services	(219,591,108,174)	182,093,626,160	(37,497,482,014)	-	(37,497,482,014)
ASSETS					
Current assets			3,254,483,467,829	-	3,254,483,467,829
Non-current assets			85,192,623,032	-	85,192,623,032
Total assets			3,339,676,090,861	-	3,339,676,090,861
LIABILITIES					
Current liabilities			2,173,931,454,523	-	2,173,931,454,523
Non-current liabilities			160,988,000,000	-	160,988,000,000
Total liabilities			2,334,919,454,523	-	2,334,919,454,523

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

40. RELATED PARTIES

Information about related parties

List of related parties – individuals

During the year ended 31 December 2025, the members of the Board of Management, Board of General Directors, Audit Committee, Chief Accountant, persons in charge of information disclosure, and their close family members in key positions were identified as related parties of the Company.

List of relevant-party entities with transactions and balances during the period

Name	Relationship
Viet Phat Real Estate Construction Joint Stock Company	Under common ownership

Balance with related parties:

	31/12/2025	01/01/2025
	VND	VND
Investment in other entities	-	33,480,000,000
Viet Phat Real Estate Construction Joint Stock Company	-	33,480,000,000
Short-term trade payables	16,127,511,568	16,127,511,568
Viet Phat Real Estate Construction Joint Stock Company	16,127,511,568	16,127,511,568

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

40. RELATED PARTIES (CONT'D)

Remuneration/Income of the Board of Management, Board of General Directors, Audit Committee and Chief Accountant

No	Name	Position	Year 2025 VND	Year 2024 VND
1	Mr. Nguyen Van Binh	Chairman (Dismissed on 03 June 2025)	559,458,000	1,037,500,000
2	Ms. Le Thi Thanh Le	Chairwoman (Appointed on 03 June 2025)	1,862,201,000	577,360,000
3	Mr. Nguyen Van Duc	General Director (Dismissed on 04 August 2025, Member of the Board of Management (Dismissed on 31 July 2025)	1,310,436,537	791,074,428
4	Mr. Nguyen Xuan Truong	Member of the Board of Management (Appointed on 31 July 2025), General Director (Appointed on 04 August 2025)	414,635,809	389,558,169
5	Mr. Dang Quang Hai	Deputy General Director (Appointed on 06 May 2025)	642,424,784	-
6	Mr. Le Trung Chinh	Deputy General Director (Appointed on 06 May 2025, Dismissed on 03 October 2025)	653,309,574	-
7	Ms. Vu Thi Phuong	Deputy General Director (Appointed on 06 May 2025), Member of the Board of Management (Appointed on 31 July 2025)	813,443,000	294,893,362
8	Mr. Nguyen Khoi	Member of the Board of Management, Member of the Audit Committee, Chairman of the Audit Committee (Dismissed on 06 May 2025)	120,000,000	180,000,000
9	Mr. Nguyen Tuan Vinh	Member of the Board of Management (Appointed 31 July 2025), Chairman of the Audit Committee (Appointed on 04 August 2025)	160,125,000	-
10	Mr. Le Dinh Dieu	Member of the Board of Management, Member of the Audit Committee (Appointed on 25 April 2025)	60,000,000	180,000,000
11	Ms. Ngo Thi Minh Lua	Member of the Audit Committee (Dismissed on 06 May 2025)	20,000,000	60,000,000
12	Mr. Chu Tuan Anh	Member of the Board of Management (Appointed on 25 April 2025, Dismissed on 31 July 2025)	120,000,000	-
13	Ms. Nguyen Thi Mai Hoa	Chief Accountant (Dismissed on 06/09/2025)	453,460,610	443,093,566
14	Ms. Tran Thi Thanh	Chief Accountant (Appointed on 06/09/2025)	474,380,149	-
Total			7,663,874,463	3,953,479,525

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

41. GOING CONCERN INFORMATION

No events have occurred that raise significant doubt about the Company's ability to continue as a going concern, and the Company has no intention or obligation to cease operations or to significantly downsize its operations.

42. OTHER INFORMATION

42.1 SIGNIFICANT LEGAL MATTERS

On 2 June 2025, the Ministry of Public Security issued Decision No. 475/QĐ-CSKT-P4 to initiate criminal proceedings against Mr. Nguyen Van Binh, the former Chairman of the Board of Management, for the alleged offence of bribery in accordance with Clause 4, Article 364 of the Criminal Code.

On the same date, the Supreme People's Procuracy issued Decision No. 7052/QĐ-VKSTC-V3 approving Decision No. 479/QĐ-CSKT-P4 issued by the Ministry of Public Security to initiate criminal proceedings against Mr. Nguyen Van Duc, the former Chief Executive Officer, for the alleged offence of bribery in accordance with Clause 2, Article 364 of the Criminal Code.

As at the date of these consolidated financial statements, the case is still under investigation and no official conclusion has been issued by the competent authorities. The Board of Management and Board of General Directors believe that the above violations relate solely to Mr. Nguyen Van Binh and Mr. Nguyen Van Duc. The Company continues to monitor the matter and prudently assess the associated risks in order to make appropriate decisions for its business operations, both in the past and going forward.

43. COMPARATIVE FIGURES

The comparative figures are figures on the audited consolidated financial statements for the financial year ended 31 December 2024.

Hai Phong, 30 March 2026

Preparer



Dong Thi Tuyet Mai

Chief Accountant



Tran Thi Thanh

Deputy General Director



Vu Thi Phuong