

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

SEPARATE FINANCIAL STATEMENTS

As at 31 March 2025

QUANG NAM MINERAL INDUSTRY CORPORATION

Ha Lam - Cho Duoc Industrial Cluster,

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

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STATEMENT OF THE BOARD OF MANAGEMENT

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

THE BOARDS OF DIRECTORS AND MANAGEMENT

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

Board of Directors

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

Board of Management

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

BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31 March 2025, and its financial performance and its cash flows for the period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

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

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

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


STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

APPROVAL FOR FINANCIAL STATEMENTS

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

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





Pham Ngoc An
Member of the Board of Directors
General Director

15 April 2025

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

BALANCE SHEET

As at 31 March 2025

Unit: VND

ASSETS	Codes	Notes	31/03/2025	31/12/2024
A. CURRENT ASSETS	100		70.966.424.495	54.063.065.768
I. Cash and cash equivalents	110	4	1.915.760.904	2.841.998.408
1. Cash	111		1.015.760.904	1.941.998.408
2. Cash equivalents	112		900.000.000	900.000.000
II. Short-term financial investments	120	5	2.770.000.000	2.770.000.000
1. Held-to-maturity investments	123		2.770.000.000	2.770.000.000
III. Short-term receivables	130		51.581.637.465	42.685.472.581
1. Short-term trade receivables	131	6	39.043.886.472	36.038.543.752
2. Short-term advances to suppliers	132	7	10.840.876.745	5.904.659.591
3. Short-term loan receivables	135		-	-
4. Other short-term receivables	136	8	2.946.329.111	1.991.724.101
5. Provision for short-term doubtful debts	137	9	(1.249.454.863)	(1.249.454.863)
IV. Inventories	140	10	10.183.165.085	3.053.417.699
1. Inventories	141		10.546.243.066	3.608.329.585
2. Provision for devaluation of inventories	149		(363.077.981)	(554.911.886)
V. Other short-term assets	150		4.515.861.041	2.712.177.080
1. Short-term prepayments	151	11	4.445.591.181	1.291.536.594
2. Value-added tax deductibles	152		-	-
3. Taxes and other receivables from the State budget	153	12	70.269.860	1.420.640.486

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

BALANCE SHEET (Continued)

As at 31 March 2025

Unit: VND

ASSETS	Codes	Notes	31/03/2025	31/12/2024
B. NON-CURRENT ASSETS	200		125.959.612.023	120.361.710.961
I. Long-term receivables	210		53.798.245.197	47.706.789.300
1. Other long-term receivables	216	8	53.798.245.197	47.706.789.300
II. Fixed assets	220		57.935.741.687	59.859.521.930
1. Tangible fixed assets	221	13	33.348.279.418	34.484.206.141
- Cost	222		101.525.309.026	101.525.309.026
- Accumulated depreciation	223		(68.177.029.608)	(67.041.102.885)
2. Finance lease assets	224	14	24.587.462.269	25.375.315.789
- Cost	225		30.174.863.075	30.174.863.075
- Accumulated depreciation	226		(5.587.400.806)	(4.799.547.286)
3. Intangible assets	227		-	-
- Cost	228		204.669.960	204.669.960
- Accumulated depreciation	229		(204.669.960)	(204.669.960)
III. Long-term assets in progress	240		2.775.739.704	2.775.739.704
1. Construction in progress	242	15	2.775.739.704	2.775.739.704
IV. Long-term financial investments	250	5	1.738.388.368	1.929.386.364
1. Investment in subsidiaries	251		10.150.000.000	10.150.000.000
2. Equity investments in other entities	253		1.568.600.000	1.568.600.000
3. Provision for impairment of long-term financial investment	254		(9.980.211.632)	(9.789.213.636)
4. Held-to-maturity investments	255		-	-
V. Other long-term assets	260		9.711.497.067	8.090.273.663
1. Long-term prepayments	261	11	9.695.375.067	8.074.151.663
2. Other long-term assets	268		16.122.000	16.122.000
TOTAL ASSETS (270=100+200)	270		196.926.036.518	174.424.776.729

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

BALANCE SHEET (Continued)

As at 31 March 2025

Unit: VND

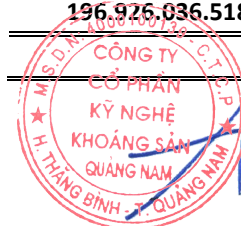
RESOURCES	Codes	Notes	31/03/2025	31/12/2024
C. LIABILITIES	300		101.613.556.019	80.700.909.467
I. Current liabilities	310		99.150.758.966	76.722.911.868
1. Short-term trade payables	311	16	20.173.750.178	10.276.227.498
2. Short-term advances from customers	312		63.737.850	62.087.850
3. Taxes and amounts payable to the State budget	313	12	20.297.947.473	9.648.083.373
4. Payables to employees	314		1.121.884.802	2.028.416.802
5. Short-term accrued expenses	315	17	14.827.457.782	12.930.944.061
6. Other current payables	319		938.261.839	589.741.005
7. Short-term loans	320	19	40.723.047.735	40.749.471.996
8. Short-term provisions	321	18	1.004.671.307	437.939.283
II. Long-term liabilities	330		2.462.797.053	3.977.997.599
1. Long-term loans	338	20	2.462.797.053	3.977.997.599
D. EQUITY	400		95.312.480.499	93.723.867.262
I. Owner's equity	410	21	95.312.480.499	93.723.867.262
1. Owner's contributed capital	411		55.449.460.000	55.449.460.000
- Ordinary shares carrying voting rights	411a		55.449.460.000	55.449.460.000
2. Treasury shares	415		(413.094.230)	(413.094.230)
3. Other reserves	420		401.117.136	401.117.136
4. Retained earnings	421		38.655.835.093	37.067.221.856
- Retained earnings accumulated to the prior period end	421a		37.067.221.856	26.291.373.924
- Retained earnings of the current period	421b		1.588.613.237	10.775.847.932
5. Construction investment fund	422		1.219.162.500	1.219.162.500
TOTAL RESOURCES (440=300+400)	440		196.926.036.518	174.424.776.729



Truong Thao Nguyen
Preparer



Phan Minh Tuan
Chief Accountant




Pham Ngoc An
General Director

15 April 2025

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INCOME STATEMENT


As at 31 March 2025

Unit: VND

ITEMS	Codes	Notes	<u>Quarter 1</u>		<u>Accumulated from the beginning of the year to the end of Quarter 1</u>	
			Current year	Prior year	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	23	36.772.446.386	53.871.750.416	36.772.446.386	53.871.750.416
2. Net revenue from goods sold and services rendered (10=01)	10		36.772.446.386	53.871.750.416	36.772.446.386	53.871.750.416
3. Cost of sales	11	24	28.481.647.962	41.898.915.144	28.481.647.962	41.898.915.144
4. Gross profit from goods sold and services rendered (20=10-11)	20		8.290.798.424	11.972.835.272	8.290.798.424	11.972.835.272
5. Financial income	21	26	342.455.871	300.933.181	342.455.871	300.933.181
6. Financial expenses	22	27	938.705.966	1.049.205.604	938.705.966	1.049.205.604
-in which: Financial expenses	23		747.707.970	976.044.449	747.707.970	976.044.449
7. Selling expenses	25	28	-	3.374.134.050	-	3.374.134.050
8. General and administration expenses	26	28	4.859.608.394	4.777.686.305	4.859.608.394	4.777.686.305
9. Operating profit (30=20+(21-22)-(25+26))	30		2.834.939.935	3.072.742.494	2.834.939.935	3.072.742.494
10. Other income	31		-	99	-	99
11. Other expenses	32	29	65.847.900	109.644.453	65.847.900	109.644.453
12. Losses from other activities (40=31-32)	40		(65.847.900)	(109.644.354)	(65.847.900)	(109.644.354)
13. Accounting profit before tax (50=30+40)	50		2.769.092.035	2.963.098.140	2.769.092.035	2.963.098.140
14. Current corporate income tax expense	51	30	1.180.478.798	1.156.547.454	1.180.478.798	1.156.547.454
15. Net profit after corporate income tax (60=50-51-52)	60		1.588.613.237	1.806.550.686	1.588.613.237	1.806.550.686


Truong Thao Nguyen
Preparer


Phan Minh Tuan
Chief Accountant


Pham Ngoc An
General Director

15 April 2025

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CASH FLOW STATEMENT

As at 31 March 2025

Unit: VND

ITEMS	Mã số	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	2.769.092.035	2.963.098.140
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	1.923.780.243	1.921.484.937
Provisions	03	565.896.115	960.841.714
Gain from investing activities	05	(342.455.871)	(276.871.781)
Interest expense	06	747.707.970	976.044.449
3. Operating profit before movements in working capital	08	5.664.020.492	6.544.597.459
Changes in receivables	09	(13.295.545.965)	(11.633.835.533)
Changes in inventories	10	(6.937.913.481)	(4.548.893.871)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	20.778.647.132	17.034.260.857
Changes in prepaid expenses	12	(4.775.277.991)	(4.815.738.324)
Interest paid	14	(786.816.913)	(1.019.132.659)
Corporate income tax paid	15	-	-
Net cash generated by/(used in) operating activities	20	647.113.274	1.561.257.929
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(32.477.652)	(343.474.400)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	-
3. Cash outflow for lending, buying debt instruments of other entities	23	-	-
4. Cash recovered from lending, selling debt instruments of other entities	24	-	-
5. Equity investment in other entities	25	-	-
6. Interest earned, dividends and profits received	27	751.681	248.028
Net cash generated by investing activities	30	(31.725.971)	(343.226.372)

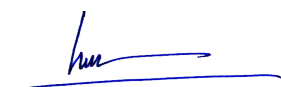
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CASH FLOW STATEMENT

As at 31 March 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	6.673.575.739	13.695.266.015
2. Repayment of borrowings	34	(6.847.500.000)	(13.830.030.198)
3. Repayment of obligations under finance leases	35	(1.367.700.546)	(1.504.470.460)
Net cash (used in)/generated by financing activities	40	(1.541.624.807)	(1.639.234.643)
Net increase/(decrease) in cash (50=20+30+40)	50	(926.237.504)	(421.203.086)
Cash at the beginning of the period	60	2.841.998.408	718.906.709
Cash and cash equivalents at the end of the period (70=50+60)	70	1.915.760.904	297.703.623



Truong Thao Nguyen
Preparer



Phan Minh Tuan
Chief Accountant



Pham Ngoc An
General Director

15 April 2025

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT

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

1. GENERAL INFORMATION

Structure of ownership

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

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

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

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

The total number of employees of The Company as at 31 March 2025 is 91 (as at 31 December 2024: 92).

Principal activities

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

Normal production and business cycle

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

The Company's structure

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

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

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

Disclosure of information comparability in the separate financial statements

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

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

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

These separate financial statements have been prepared solely for the Company and do not include the financial statements of its subsidiaries. Users are advised to read these separate financial statements in conjunction with the consolidated financial statements of the Company for the accounting period ended March 31, 2025, to obtain a complete understanding of the Company's financial position, operating results, and cash flows for the period.

Financial year

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash and cash equivalent

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

Financial investments

Investment held to maturity

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

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

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

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

Investments in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities. Interests in subsidiary are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts. Investments in subsidiaries are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of investments in subsidiaries are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

Equity investments in other entities

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

Equity investments in other entities are carried at cost less provision for impairment. The provision for investment losses is made when there is clear evidence of a decline in the value of such investments as of the end of the accounting period.

Receivables

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

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

Inventories

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

	Years
Buildings and structures	05 - 30

Machinery and equipment	02 - 25
Motor vehicles	02 - 10
Office equipment	05 - 10

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

Leasing

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

The Company as lessee

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

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

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

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

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

Construction in progress

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

Prepayments

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

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

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

Payable provisions

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

Revenue recognition

Sales revenue

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

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

Sales of services

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

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

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

Interest on deposits and dividend income from investments

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

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

Foreign currencies

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

Borrowing costs

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

Taxation

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

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

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

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

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

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

4. CASH AND CASH EQUIVALENTS

	31/03/2025	31/12/2024
	VND	VND
Cash on hand	77.025.436	79.611.795
Cash at bank	938.735.468	1.862.386.613
Cash equivalents (i)	900.000.000	900.000.000
	1.915.760.904	2.841.998.408

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

5. FINANCIAL INVESTMENTS

5.1. HELD-TO-MATURITY INVESTMENTS

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

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

5.2. EQUITY INVESTMENT IN OTHER ENTITIES

	31/03/2025		31/12/2024	
	VND		VND	
	Cost	Provision	Cost	Provision
Investment in subsidiaries	10.150.000.000	(8.411.611.632)	10.150.000.000	(8.220.613.636)
Dai Loc Feldspar Company Limited	10.150.000.000	(8.411.611.632)	10.150.000.000	(8.220.613.636)
Investment in others entities	1.568.600.000	(1.568.600.000)	1.568.600.000	(1.568.600.000)
Bong Mieu Gold Mining Company Limited	1.568.600.000	(1.568.600.000)	1.568.600.000	(1.568.600.000)

The operation status of the financial investment is as follows:

	<u>31/03/2025</u>	<u>31/12/2024</u>
Dai Loc Feldspar Company Limited	Operating at loss	Operating at loss
Bong Mieu Gold Mining Company Limited	Suspended	Suspended

The significant transactions between the Company and its subsidiary are presented in Note 31.

6. SHORT-TERM TRADE RECEIVABLES

	<u>31/03/2025</u>	<u>31/12/2024</u>
	VND	VND
VP SILICA Joint Stock Company	25.621.675.428	15.526.266.143
Hai Tien Thanh Investment Construction Company Limited	2.896.501.950	9.072.525.650
Hoang Tiep Vietnam Company Limited	7.622.846.720	6.528.592.350
Vietnam Float Glass Company Limited	2.141.619.200	2.224.185.600
Others	761.243.174	2.686.974.009
	<u>39.043.886.472</u>	<u>36.038.543.752</u>
In which: Receivables from related parties (Details stated in Note 31)	33.244.522.148	22.054.858.493

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

7. SHORT-TERM ADVANCES TO SUPPLIER

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

8. OTHER RECEIVABLES

	31/03/2025	31/12/2024
	VND	VND
a. Current		
Advances to employees	1.948.395.892	1.157.485.892
Others	997.933.219	834.238.209
	2.946.329.111	1.991.724.101
In which: Advances to related parties (Details stated in Note 31)	329.263.181	128.777.919
b. Non-current		
Deposits(i)	50.542.319.784	44.792.568.077
Deposits interest receivables	3.255.925.413	2.914.221.223
	53.798.245.197	47.706.789.300
(i)	Deposits mainly include deposit amount for environmental renovation and restoration during mineral mining. As at 31 March 2025 the balance of the deposit is VND 46,775,987,670 (as at 31 December 2024: VND 41,026,235,963).	

9. BAD DEBTS

	31/03/2025		31/12/2024	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Viet Cuong Trading and Technic Joint Stock Company	333.760.000	-	333.760.000	-
Hoang An Pharmaceutical Chemical Company Limited	134.640.000	-	134.640.000	-
Others	782.902.658	1.847.795	782.902.658	1.847.795
	1.251.302.658	1.847.795	1.251.302.658	1.847.795
Provision	1.249.454.863		1.249.454.863	

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

10. INVENTORIES

	31/03/2025		31/12/2024	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	1.174.949.025	(222.059.200)	441.886.677	(222.059.200)
Tools and supplies	899.684.351	-	838.069.832	-
Finished goods	8.471.609.690	(141.018.781)	2.328.373.076	(332.852.686)
	10.546.243.066	(363.077.981)	3.608.329.585	(554.911.886)

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

11. PREPAYMENTS

	<u>31/03/2025</u>	<u>31/12/2024</u>
	VND	VND
a. Current		
Tools and dies issued for consumption	388.016.096	436.946.179
Others	4.057.575.085	854.590.415
	<u>4.445.591.181</u>	<u>1.291.536.594</u>
b. Non-current		
Mineral mining license	3.916.882.804	4.422.891.978
Maintenance and repair costs	1.647.999.057	1.803.940.781
Others	4.130.493.206	1.847.318.904
	<u>9.695.375.067</u>	<u>8.074.151.663</u>

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

	<u>31/12/2024</u>	<u>Payable during</u>	<u>Paid/Offset</u>	<u>31/03/2025</u>
	VND	the period	during the period	VND
		VND	VND	
a. Receivables				
Value-added tax	-	-	-	-
Export and import duties	61.365.450	-	-	61.365.450
Personal income tax	8.152.586	8.152.586	-	-
Severance tax	-		-	-
Land tax	1.342.218.040	1.342.218.040	-	-
Others	8.904.410	-	-	8.904.410
	<u>1.420.640.486</u>	<u>1.350.370.626</u>	<u>-</u>	<u>70.269.860</u>
b. Payables				
Value-added tax	2.595.179.953	3.489.596.592	4.449.955.365	1.634.821.180
Corporate income tax	6.056.837.531	1.180.478.798	-	7.237.316.329
Personal income tax	23.812.620	168.002.074	145.341.326	46.473.368
Severance tax	858.831.693	5.665.175.644	1.197.298.844	5.326.708.493
Others	113.421.576	6.050.293.503	111.086.976	6.052.628.103
	<u>9.648.083.373</u>	<u>16.553.546.611</u>	<u>5.903.682.511</u>	<u>20.297.947.473</u>

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
COST					
Opening balance at 31/12/2024	40.027.960.983	51.566.045.718	7.267.460.407	2.663.841.918	101.525.309.026
Additions					
Closing balance at 31/03/2025	40.027.960.983	51.566.045.718	7.267.460.407	2.663.841.918	101.525.309.026
ACCUMULATED DEPRECIATION					
Opening balance at 31/12/2024	27.157.844.958	32.614.931.609	5.427.480.818	1.840.845.500	67.041.102.885
Charge for the year	440.097.435	578.159.349	78.644.352	39.025.587	1.135.926.723
Closing balance at 31/03/2025	27.597.942.393	33.193.090.958	5.506.125.170	1.879.871.087	68.177.029.608
NET BOOK VALUE					
Opening balance at 31/12/2024	12.870.116.025	18.951.114.109	1.839.979.589	822.996.418	34.484.206.141
Closing balance at 31/03/2025	12.430.018.590	18.372.954.760	1.761.335.237	783.970.831	33.348.279.418

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

As at 31 March 2025, the Company has pledged a number of assets with the carrying amount of VND 15,644,847,958 (as at 31 December 2024: VND 16,927,345,065) to secure the Company's loans at banks (see Note 19 and 20).

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

14. INCREASES, DECREASES IN FINANCE LEASE ASSETS

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

15. CONSTRUCTION IN PROGRESS

	31/03/2025	31/12/2024
	VND	VND
Capital expenditure for mining capacity expansion	2.775.739.704	2.775.739.704
Others	-	-
	2.775.739.704	2.775.739.704

16. SHORT-TERM TRADE PAYABLES

	31/03/2025	31/12/2024
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
Portserco Logistics Joint Stock Company	5.428.868.144	5.355.001.654
Da Nang Port Joint Stock Company	1.712.794.056	1.633.819.179
Giang Phu Thanh One Member Limited Liability Company	3.029.896.100	914.667.670
VP SILICA Joint Stock Company	700.527.769	282.058.064
Thanh Nam International Transport and Trading Joint Stock Company	2.677.633.005	-
Phuc Dat Quang Nam Company Limited	2.599.810.000	804.528.000
Others	4.024.221.104	1.286.152.931
	20.173.750.178	10.276.227.498

In which: Trade payables to related parties (Details stated in Note 31)	700.527.769	282.058.064
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17. SHORT-TERM ACCRUED EXPENSES

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

18. SHORT-TERM PROVISIONS

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

19. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

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

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

The loan is secured by:

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

20. LONG -TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

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

In which:

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

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

- Credit Contract No. 01/2021/586184/HDTD dated 22 July 2021 to finance the acquisition of Ford Everest Titanium 2.0L AT 4x2 with a total value of VND 700,000,000 and a loan term of 05 years from the first disbursement date. Applicable loan interest rate is 8% per annum from the date of disbursement to 30 June 2022, and from 1 July 2022 onwards, floating interest rate is applied and adjusted every 06 months. Interest rate is adjusted by 24-month deferred interest personal saving accounts interest rate + bank fees, at least 3% per annum. Applicable interest rate as at 31 March 2025 is 7.7% per annum. Interest is paid monthly on the 25th day. The loan is secured by fixed assets formed from the loan contract with carrying amount as at 31 March 2025 of VND 718,153,937 (as at 31 December 2024: VND 746,502,119) as presented in Note 13
- Credit Contract No. 01/2023/586184/HDTD dated 11 July 2023 to finance the acquisition of 2 LIUGONG wheel loaders with a total value of VND 1,800,000,000 and a loan term of 04 years from the first disbursement date. Applicable interest rate is 9% per annum from the date of disbursement to 30 June 2024, and from 1 July 2024 onwards, floating interest rate is applied and adjusted every 06 months. Interest rate is adjusted by 24-month deferred interest personal saving accounts interest rate + bank fees, at least 3.5% per annum. Applicable interest rate as at 31 March 2025 is 9% per annum. Interest is paid monthly on the 25th day. The loan is secured by fixed assets formed from the

loan contract with carrying amount as at 31 March, 2025 of VND 2,117,151,560 (31 December 2024: VND 2,182,969,736) as presented in Note 13.

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

Long-term loans are repayable as follows:

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

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

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

21. OWNER'S EQUITY

Movement in owners' equity

	Owner's contributed capital VND	Treasury shares VND	Other owners' capital VND	Retained earnings VND	Construction investment fund VND	Total VND
Opening balance at 31/12/2023	55.449.460.000	(413.094.230)	401.117.136	26.291.373.924	1.219.162.500	82.948.019.330
Profit for the period	-	-	-	1.806.550.686	-	1.806.550.686
Closing balance at 31/03/2024	55.449.460.000	(413.094.230)	401.117.136	28.097.924.610	1.219.162.500	84.754.570.016
Opening balance at 31/12/2024	55.449.460.000	(413.094.230)	401.117.136	37.067.221.856	1.219.162.500	93.723.867.262
Profit for the period	-	-	-	1.588.613.237	-	1.588.613.237
Closing balance at 31/03/2025	55.449.460.000	(413.094.230)	401.117.136	38.655.835.093	1.219.162.500	95.312.480.499

Charter capital

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

	Contributed capital			
	31/03/2025		31/12/2024	
	VND	%	VND	%
Viet Phuong Investment Group Joint Stock Company	14.173.300.000	25,56	14.173.300.000	25,56
VP SILICA Joint Stock Company	13.660.250.000	24,64	13.660.250.000	24,64
Mr. Nguyen Ba Phong	5.869.000.000	10,58	5.869.000.000	10,58
Mr. Le Tuan Diep	3.428.550.000	6,18	3.428.550.000	6,18
Other shareholders	18.015.110.000	32,49	18.015.110.000	32,49
	55.146.210.000	99,45	55.146.210.000	99,45
Treasury shares	303.250.000	0,55	303.250.000	0,55
Total	55.449.460.000	100,00	55.449.460.000	100,00

Shares

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

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

22. CÁC KHOẢN MỤC NGOÀI BẢNG CÂN ĐỐI KẾ TOÁN

Foreign currencies

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

Operating lease assets

	<u>31/03/2025</u>	<u>31/12/2024</u>
	VND	VND
Within one year	1.008.822.131	1.809.605.058
In the second to fifth year inclusive	688.156.816	688.156.816
After five years	4.743.622.000	4.778.029.840
	<u>6.440.600.947</u>	<u>7.275.791.714</u>

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

23. REVENUE OF GOODS SOLD AND SERVICES RENDERED

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Revenue from export sales	-	5.768.780.000
- <i>Revenue from sales of processed white sand</i>	-	5.768.780.000
Revenue from domestic sales	26.647.223.454	32.804.229.632
- <i>Revenue from sales of processed white sand</i>	26.005.886.727	32.304.445.996
- <i>Revenue from sales of silica powder</i>	616.464.000	466.620.000
- <i>Revenue from sales of dried white sand</i>	24.872.727	33.163.636
Revenue from sand-shipping service and others	10.125.222.932	15.298.740.784
	<u>36.772.446.386</u>	<u>53.871.750.416</u>

In which: Sales to related parties
(Details stated in Note 31)

29.528.889.768

35.484.702.380

24. COST OF SALES

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

25. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables	2.789.170.253	3.162.780.542
Labour	3.195.843.000	3.474.110.400
Depreciation and amortisation	1.923.780.243	1.921.484.937
Out-sourced services	22.176.392.135	25.580.972.730
Provisions/ (Reversal) of provisions	190.997.996	159.771.164
Others	4.432.540.241	4.850.125.653
	34.708.723.868	39.149.245.426

26. FINANCIAL INCOME

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

In which: Financial income from related parties
(Details stated in Note 31)

- -

27. FINANCIAL EXPENSE

	Current period	Prior period
	VND	VND
Interest expense	747.707.970	976.044.449
Provision for impairment of investment	190.997.996	73.161.155
Other financial expenses	-	-
	938.705.966	1.049.205.604

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
General and administration expenses		
Labour	2.000.505.625	1.791.932.880
Depreciation and amortisation	100.397.808	115.353.945
Out-sourced services	627.747.250	846.543.580
Provisions	-	86.610.009
Others	2.130.957.711	1.937.245.891
	4.859.608.394	4.777.686.305
Selling expenses		
Shipping and handling expenses	-	3.313.669.928
Others	-	60.464.122
	-	3.374.134.050

29. OTHER EXPENSES

	Current period	Prior period
	VND	VND
Penalties for late payment of taxes and social insurance	-	43.795.811
Depreciation and amortisation	65.847.900	65.847.900
Others	-	742
	65.847.900	109.644.453

30. CURRENT CORPORATE INCOME TAX EXPENSE/DEFERRED TAX LIABILITIES

	Current period	Prior period
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	1.180.478.798	1.124.345.750
Adjustment for corporate income tax expense in previous years to the current year	-	32.201.704
Total current corporate income tax expense	1.180.478.798	1.156.547.454

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

	Current period	Prior period
	VND	VND
Profit before tax	2.769.092.035	2.963.098.140
Adjustments for taxable profit		
Add back:		
<i>Remuneration of Non-executive Board Members</i>	<i>42.000.000</i>	<i>45.000.000</i>
<i>Non-deductible depreciation expenses</i>	<i>65.847.900</i>	<i>65.847.900</i>
<i>Other non-deductible expenses</i>	<i>3.025.454.056</i>	<i>2.547.782.708</i>
Taxable profit	5.902.393.991	5.621.728.748
Taxable profit at normal tax rate of 20%	5.902.393.991	5.621.728.748
Corporate income tax expense based on taxable profit in the current year	1.180.478.798	1.124.345.750

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable income.

31. RELATED PARTY TRANSACTIONS AND BALANCES

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

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

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

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

Significant balances with related parties at the balance sheet date:

	31/03/2025	31/12/2024
	VND	VND
Short-term trade receivables		
VP SILICA Joint Stock Company	25.621.675.428	15.526.266.143
Hoang Tiep Viet Nam Company Limited	7.622.846.720	6.528.592.350
	33.244.522.148	22.054.858.493
Short-term advances to suppliers		
Hoang Tiep Viet Nam Company Limited	5.140.000.000	5.140.000.000
	5.140.000.000	5.140.000.000
Short-term other receivables		
Dai Loc Feldspar Company Limited	329.263.181	128.777.919
	329.263.181	128.777.919
Short-term payables to suppliers		
VP SILICA Joint Stock Company	700.527.769	282.058.064
	700.527.769	282.058.064

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

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



Truong Thao Nguyen
Preparer



Phan Minh Tuan
Chief Accountant




Pham Ngoc An
General Director

15 April 2025