

**HOP NHAT JOINT STOCK  
COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No: 001/2026/CV-AAH

Bac Ninh, January 20, 2026

**INFORMATION DISCLOSURE**

**To: STATE SECURITIES COMMISSION  
HANOI STOCK EXCHANGE**

1. Name of organisation: HOP NHAT JOINT STOCK COMPANY

Stock code: AAH

Head office: Van Non village, Luc Son commune, Bac Ninh province, Vietnam.

2. Type of information disclosure:

☐ 24h

☐ 72h

☐ Request

☐ Abnormal

☒ Periodic

Content of information disclosure: Financial report for the fourth quarter of 2025

3. This information is published on the company's website at the following link.:  
<http://thanhopnhat.com/>

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information..

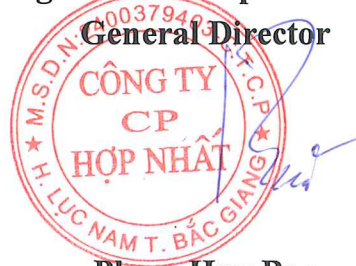
*Attached documents: Financial report  
for the fourth quarter of 2025*

**Recipient:**

- As above;
- BOS of Company;
- BOM of Company;
- Archive;

**Organization Representative**

**General Director**



**Pham Huu Bao**

# **FINANCIAL STATEMENTS**

**HOP NHAT JOINT STOCK COMPANY**

**The fourth Quarter of 2025**

<b>CONTENT</b>	<b>Page</b>
<b>Report of the Board of Management</b>	<b>2 – 3</b>
<b>Financial Statements:</b>	
Balance sheet	4-5
Income statement	6-7
Cash flow statement	8
Notes to the Financial Statement	9 – 27

**HOP NHAT JOINT STOCK COMPANY**

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

---

**REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Hop Nhat Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the Company's financial statements for the fourth quarter December 31, 2025.

**COMPANY**

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

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

**SUBSEQUENT EVENTS AFTER BALANCE SHEET DATE**

The Board of Management of the Company affirms that, in all material respects, there are no subsequent events after the balance sheet date that require adjustments or disclosures in the financial statements for the end of Second quarter December 31, 2025.

**BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS**

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

Mr. Dang Quoc Lich	Chairman of BOD
Mr. Dao Ngoc Thao	Member
Mr. Pham Huu Bao	Member
Mr. Vi Thanh Chinh	Member
Mr. Dong Khanh Du	Member

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

Mr. Pham Huu Bao	General Director
Mr. Dao Ngoc Thao	Deputy General Director
Mr. Dong Khanh Du	Deputy General Director
Mr. Nguyen Viet Phuong	Deputy General Director
Mr. Tran Xuan Giang	Deputy General Director
Mr. Dang Van Long	Deputy General Director

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

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

**Legal Representative**

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



## **HOP NHAT JOINT STOCK COMPANY**

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

### **DISCLOSURE OF RESPONSIBILITIES OF THE BOARD OF MANAGEMENT FOR FINANCIAL STATEMENTS**

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

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

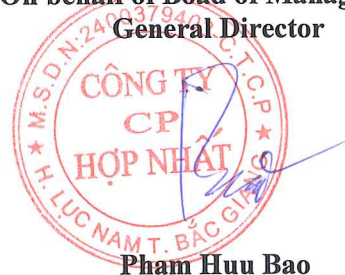
- Develop and maintain internal controls that the Board of Management and the Board of Directors of the Company determine are necessary to ensure that the preparation and presentation of the Financial Statements are free from material errors due to fraud or misrepresentation
- Select suitable accounting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

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

The Board of Management of the Company commits that financial statements, which give a true and fair view of the Company's financial position as at September 30, 2025 as well as its operations results and its cash flow for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations on preparation and presentation of Financial Statements.

*Bac Ninh, January 20, 2026*

**On behalf of Board of Management  
General Director**



**Pham Huu Bao**

**HOP NHAT JOINT STOCK COMPANY**

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

**Financial statements**

Quarter IV of 2025

**BALANCE SHEET**  
**As at December 31, 2025**

Unit: VND

ASSETS	Code	Note	As at 31/12/2025	As at 01/01/2025
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>427.475.698.871</b>	<b>418.393.476.161</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>3</b>	<b>7.316.706.592</b>	<b>8.743.404.474</b>
1. Cash	111		7.316.706.592	4.648.193.593
2. Cash equivalents	112			4.095.210.881
<b>II. Short-term Financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Held-to-maturity investment	123			
<b>III. Current receivables</b>	<b>130</b>		<b>404.790.402.067</b>	<b>386.186.834.767</b>
1. Current trade receivables	131	5	234.995.766.431	250.940.313.784
2. Current advances to suppliers	132	6	155.109.121.913	114.871.719.667
3. Receivables from short-term loans	135	7	-	10.882.369.467
4. Other current receivables	136	7	14.685.513.723	9.492.431.849
5. Provision for current doubtful debts (*)	137	8		-
<b>IV. Inventories</b>	<b>140</b>	<b>9</b>	<b>14.855.818.182</b>	<b>22.161.025.590</b>
1. Inventories	141		14.855.818.182	22.161.025.590
<b>V. Other current assets</b>	<b>150</b>		<b>512.772.030</b>	<b>1.302.211.330</b>
1. Current prepaid expenses	151		512.772.030	290.952.607
1. Value-added tax deductible	152			1.011.258.723
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>1.022.886.675.947</b>	<b>1.036.757.295.462</b>
<b>I. Non-current receivables</b>	<b>210</b>		<b>-</b>	<b>62.000.000</b>
1. Long-term advance to suppliers	212	6		62.000.000
2. Other non-current receivables	216	7		
<b>II. Fixed assets</b>	<b>220</b>		<b>709.052.737.246</b>	<b>769.865.553.402</b>
1. Tangible fixed assets	221	11	707.797.055.354	768.246.235.150
- Historical cost	222		1.330.053.234.841	1.323.537.215.861
- Accumulated depreciation (*)	223		(622.256.179.487)	(555.290.980.711)
2. Finance lease fixed assets	224	12	1.178.030.298	1.518.939.390
- Historical cost	225		2.727.272.727	2.727.272.727
- Accumulated depreciation (*)	226		(1.549.242.429)	(1.208.333.337)
3. Intangible fixed assets	227	13	77.651.594	100.378.862
- Historical cost	228		454.545.455	454.545.455
- Accumulated amortization (*)	229		(376.893.861)	(354.166.593)
<b>IV. Non-current asset-in-progress</b>	<b>240</b>	<b>10</b>	<b>57.767.448.827</b>	<b>5.452.897.756</b>
1. Construction in progress	242		57.767.448.827	5.452.897.756
<b>V. Long-term financial investments</b>	<b>250</b>	<b>4</b>	<b>161.300.000.000</b>	<b>161.300.000.000</b>
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures, associates	252		161.300.000.000	161.300.000.000
3. Investment in other entities	253		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>94.766.489.874</b>	<b>100.076.844.304</b>
1. Non-current prepaid expenses	261	14	94.766.489.874	100.076.844.304
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1.450.362.374.818</b>	<b>1.455.150.771.623</b>

**HOP NHAT JOINT STOCK COMPANY**

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

**Financial statements**

Quarter IV of 2025

**BALANCE SHEET**  
**As at December 31, 2025**  
**(continued)**

RESOURCES	Code	Note	Unit: VND	
			As at 31/12/2025	As at 01/01/2025
<b>C - LIABILITIES</b>	<b>300</b>		<b>261.511.195.677</b>	<b>263.980.669.057</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>260.800.914.445</b>	<b>263.030.387.825</b>
1. Current trade payables	311	16	114.863.916.462	129.996.259.645
2. Current advance from customers	312	17	921.411.029	76.791.424
3. Statutory obligations	313	18	46.058.344.674	46.243.034.591
4. Payable to employees	314			-
5. Current accrued expenses	315	19	1.156.138.308	5.595.109.609
6. Other current payables	319	20	5.821.402.172	569.192.556
7. Short-term loans and finance lease liabilities	320	15	91.979.701.800	80.550.000.000
<b>II. Non-current liabilities</b>	<b>330</b>		<b>710.281.232</b>	<b>950.281.232</b>
1. Long-term loans and finance lease liabilities	338	15		240.000.000
2. Provision for non-current payables	342	21	710.281.232	710.281.232
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>1.188.851.179.141</b>	<b>1.191.170.102.566</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>22</b>	<b>1.188.851.179.141</b>	<b>1.191.170.102.566</b>
1. Contributions of owners	411		1.179.000.000.000	1.179.000.000.000
- Common shares with voting rights	411a		1.179.000.000.000	1.179.000.000.000
2. Retained earnings	421		9.851.179.141	12.170.102.566
- Accumulated retained earnings to the end of previous period	421a		12.170.102.566	225.599.547
- Retained earnings this period	421b		(2.318.923.425)	11.944.503.019
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1.450.362.374.818</b>	<b>1.455.150.771.623</b>

Preparer



Vu Thi Thuy

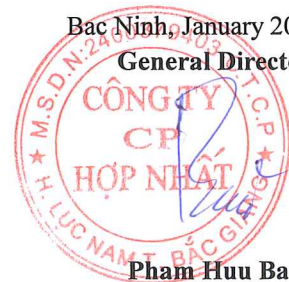
Chief Accountant



Vu Thi Han

Bac Ninh, January 20, 2025

General Director



Pham Huu Bao



# HOP NHAT JOINT STOCK COMPANY

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

## Financial statements

For accounting period from January 1, 2025 to December 31, 2025

### INCOME STATEMENT Quarter IV of 2025

Unit: VND

ITEMS	Code	Note	Quarter IV/2025	Quarter IV/2024	Cumulative from January 1, 2025 to December 31, 2025	Cumulative from January 1, 2024 to December 31, 2024
1. Revenue from sales of goods and rendering of services	01	24	107.985.490.049	447.692.530.081	844.346.681.090	1.172.284.664.472
2. Revenue deduction	02			383.117.300	73.478.100	383.117.300
3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10		107.985.490.049	447.309.412.781	844.273.202.990	1.171.901.547.172
4. Cost of goods sold	11	25	112.671.277.171	429.022.699.340	815.759.124.989	1.121.488.244.896
5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)	20		(4.685.787.122)	18.286.713.441	28.514.078.001	50.413.302.276
6. Financial income	21	26	1.504.113.089	2.886.261.460	3.641.427.385	7.733.447.842
7. Financial expenses	22	27	904.982.945	835.558.197	6.397.126.967	2.731.339.625
- In which: Interest expenses	23		904.982.945	835.558.197	6.397.126.967	2.731.339.625
8. Selling expenses	24	28	593.560.821	1.273.855.472	2.956.564.964	4.554.114.723
9. General and Administrative expenses	25	29	2.423.696.982	4.809.120.992	11.095.899.461	14.197.901.944
10. Net profit from operating activities	30		(7.103.914.781)	14.254.440.240	11.705.913.994	36.663.393.826
{30 = 20 + (21 - 22) - (24 + 25)}					-	-
11. Other income	31	31	1.028.051.501	13.340.329.464	1.852.498.456	15.862.724.555
12. Other expenses	32	32	8.781.618.740	18.087.308.868	13.664.988.927	26.502.332.773
13. Other profit	40		(7.753.567.239)	(4.746.979.404)	(11.812.490.471)	(10.639.608.218)

# HOP NHAT JOINT STOCK COMPANY

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

Financial statements  
For accounting period from January 1, 2025 to December 31, 2025

## INCOME STATEMENT Quarter IV of 2025

Unit: VND

ITEMS	Code	Note	Quarter IV/2025	Quarter IV/2024	Cumulative from January 1, 2025 to December 31, 2025	Cumulative from January 1, 2024 to December 31, 2024
14. Accounting profit before tax (50 = 30 + 40)	50		(14.857.482.020)	9.507.460.836	(106.576.477)	26.023.785.608
15. Current corporate income tax expense	51	33	(1.253.027.376)	3.211.328.633	2.174.492.228	8.197.598.369
16. Deferred corporate income tax expense	52		-	-	-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		(13.604.454.644)	6.296.132.203	(2.281.068.705)	17.826.187.239
18. Basic earnings per share	70	34	(115)	53	(19)	151
19. Diluted earnings per share	71		-	-	-	-

Bac Ninh, January 20, 2025

Preparer

Chief Accountant

General Director



Vu Thi Thuy



Vu Thi Han



Pham Huu Bao



**CASH FLOW STATEMENT**

(Direct method)

As at December 31, 2025

Unit: VND

ITEMS	Code	Note	From January 1, 2025 to December 31, 2025	From January 1, 2024 to December 31, 2024
1	2	3	4	5
<b>I. Cash flows from operating activities</b>				
1. Proceeds from sales of goods and rendering of services and other revenue	01		946.057.237.554	1.112.588.939.057
2. Payment to suppliers of goods and services	02		-875.405.230.598	-1.028.293.551.216
3. Payment to employees	03		-65.891.288.958	-70.432.046.031
4. Interest paid	04		-5.389.850.043	-2.699.481.636
5. Corporate income tax paid	05		-9.118.566.319	-11.933.919.948
6. Other proceed from operating activities	06		85.470.752.306	361.631.385.261
7. Other payment on operating activities	07		-91.729.166.722	-351.081.230.862
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>-16.006.112.780</b>	<b>9.780.094.625</b>
<b>II. Cash flows from investing activities</b>				0
1. Acquisition and construction of fixed assets and other non - current assets	21			
2. Proceed from disposal of fixed assets and other non-current assets	22		0	0
3. Loan to other entities and payment for purchase of debt instruments of other entities	23		-126.812.942.848	-243.468.099.999
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		130.195.312.315	262.115.730.532
5. Payments for investments in other entities	25		0	-75.500.000.000
6. Proceeds from sale of investments in other entities	26		0	0
7. Interests, dividends and profit received	27			0
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>3.382.369.467</b>	<b>-56.852.369.467</b>
<b>III. Cash flows from financing activities</b>			0	0
1. Proceeds from share issuance, capital contribution	31		0	0
2. Capital redemption and payments for purchase of treasury shares	32		0	0
3. Drawdown of borrowings	33		192.147.723.460	152.829.569.350
4. Repayment of borrowings principal	34		-180.510.678.029	-127.721.836.717
5. Payments of finance lease principal	35		-440.000.000	0
6. Dividend, profit distributed to shareholders	36		0	0
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>11.197.045.431</b>	<b>25.107.732.633</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>-1.426.697.882</b>	<b>-21.964.542.209</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>8.743.404.474</b>	<b>30.707.946.683</b>
Impact of exchange rate fluctuation	61		0	0
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>		<b>7.316.706.592</b>	<b>8.743.404.474</b>

Bac Ninh, January 20, 2025

Preparer

Chief Accountant

General Director

Vu Thi Thuy

Vu Thi Han

Pham Huu Bao

**NOTES TO THE FINANCIAL STATEMENTS**

**For the fourth Quarter December 31, 2025**

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

**1. CHARACTERISTICS OF THE COMPANY'S OPERATIONS**

**Structure of ownership**

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

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

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

The number of employees as of December 31, 2025 is: 275 people

**Business activities**

The Company's principal business activities are:

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

**2. APPLICABLE ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS**

**2.1 Accounting period and accounting currency**

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

The accounting currency is Vietnam dong (VND).

**2.2 Applicable accounting system and accounting standards**

*Applicable accounting system*

The Company applies the Vietnamese Corporate Accounting System promulgated together with Circular 200/2014/TT-BTC dated December 22, 2014, Circular 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC of the Ministry of Finance

*Declaration on compliance with Accounting Standards and Accounting System*

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

**2.3 Financial Instruments**

*Initial recognition*

**Financial assets**

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



## Financial liabilities

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

### *Value after initial recognition*

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

## **2.4 Foreign Currency Transactions**

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

### *The actual exchange rate is determined as follows:*

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

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

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

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

## **2.5 Cash and Cash Equivalents**

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

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

## **2.6 Financial Investments**

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

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

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

## **2.7 Receivables**

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

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

## **2.8 Inventories**

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

Inventory value is determined using the weighted average method.

Inventories are accounted for using the perpetual method.

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

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

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

## **2.9 Fixed assets, Finance lease fixed assets and Investment Properties**

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

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

## **2.10 Construction in Progress**

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



### **2.11 Prepaid Expenses**

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

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

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

### **2.12 Liabilities**

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

### **2.13 Loans and Finance Lease Liabilities**

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

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

### **2.14 Borrowing Costs**

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

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

### **2.15 Accrued expenses**

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

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

### **2.16 Owner's equity**

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



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

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

## 2.17 Revenue

### *Revenue from sale of goods*

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

### *Revenue from rendering of services*

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

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

## 2.18 Cost of Goods Sold

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

## 2.19 Financial Expense

The expenses recognized as financial expenses include:

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

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

## 2.20 Corporate Income Tax

The company is subject to a corporate income tax rate of 20% on production and business activities with taxable corporate income for the end of fourth Quarter on December 31, 2025.

### **2.21 Related parties**

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

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

### **2.22 Department Information**

The Company's primary business activities are the production and trading of coal, while other operating activities account for a very small proportion of the Company's operations. Therefore, the information presented in the Balance Sheet on 31/12/2025 and the revenue and expenses presented in the Income Statement for the end of fourth Quarter December 31, 2025 primarily relate to the business activities mentioned above.

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



**HOP NHAT JOINT STOCK COMPANY**

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

**Notes to the financial statements**

Quarter IV of 2025

<b>1. Cash and cash equivalents</b>	<b>As at December 31, 2025</b>		<b>As at January 01, 2025</b>	
	<b>VND</b>		<b>VND</b>	
Cash on hand		707.003.274		983.732.797
Cash at bank		6.609.703.318		3.664.460.796
Cash equivalents (*)				
<b>Total</b>		<b>7.316.706.592</b>		<b>4.648.193.593</b>

<b>2. Financial investments</b>	<b>As at December 31, 2025</b>		<b>As at January 01, 2025</b>	
	<b>Cost</b>	<b>Book value</b>	<b>Cost</b>	<b>Book value</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>0</b>	<b>0</b>	<b>4.095.210.881</b>	<b>4.095.210.881</b>
Held-to-maturity investment			4.095.210.881	4.095.210.881
<b>Long-term</b>	<b>161.300.000.000</b>	<b>161.300.000.000</b>	<b>161.300.000.000</b>	<b>161.300.000.000</b>
Investment in other entities				
Investment in joint ventures, associates	161.300.000.000	161.300.000.000	161.300.000.000	161.300.000.000
<b>Total</b>	<b>161.300.000.000</b>	<b>161.300.000.000</b>	<b>165.395.210.881</b>	<b>165.395.210.881</b>

<b>3. Trade receivables</b>	<b>As at December 31, 2025</b>		<b>As at January 01, 2025</b>	
	<b>VND</b>		<b>VND</b>	
Bao Long Production, Trading and Services JSC		24.010.066.396		8.594.346.180
HM-Hope Trading and Service Co., Ltd		2.202.122.450		
An Duong Transportation Services and Trading Co., Ltd				8.051.833.020
Hoang Thao Lam Trading JSC		20.423.383.120		20.423.383.120
Hop Nhat Processing and Screening JSC		39.014.152.468		69.020.711.065
Chinfon Cement Corporation				11.954.043.585
Quoc Cuong General Investment Co., Ltd				16.763.430.194
Bac Giang Mining Equipment and Materials JCS		7.842.358.314		15.387.728.344
Hoang Gia Trading and Service Co., Ltd				28.387.233.930
TM Huy Phuc Co., Ltd		141.153.183.683		59.136.106.195
Others		350.500.000		11.215.509.180
<b>Total</b>		<b>234.995.766.431</b>		<b>248.934.324.813</b>
<b>Trade receivables from related parties (Details in Note 34)</b>		<b>0</b>		<b>2.005.988.971</b>

<b>4. Advance to suppliers</b>	<b>As at December 31, 2025</b>		<b>As at January 01, 2025</b>	
	<b>VND</b>		<b>VND</b>	
<b>Current</b>	<b>137.376.150.768</b>		<b>96.231.548.522</b>	
Phuong Thinh Automation Electro-Mechanical & Trade Company L		29.494.812.000		
Vietnam Industrial Construction Installation Company Limited		26.633.550.000		
Dong Bac Underground Construction Company Limited		22.726.786.800		
Bac Giang Industrial Infrastructure Construction Company Limited		19.098.008.700		
Bac Giang Mining Materials & Equipment JSC				7.127.106.516
Bac Giang Mining Production Science JSC		37.860.604.006		35.753.266.112
Duc Thai JSC				8.200.000.000
Toan Nam Mechanical & Construction JSC				2.569.410.586
Tien Nhat Ninh Binh Co., Ltd				27.870.000.000
Others		1.562.389.262		14.711.765.308
<b>Non-current</b>		<b>17.732.971.145</b>		<b>18.640.171.145</b>
Union of Science and Technology for Mineral Resources, Environment, and Energy		17.732.971.145		18.640.171.145
<b>Total</b>		<b>155.109.121.913</b>		<b>114.871.719.667</b>

<b>5. Other receivables</b>	<b>As at December 31, 2025</b>		<b>As at January 01, 2025</b>	
	<b>VND</b>		<b>VND</b>	
<b>Curent</b>	<b>14.685.513.723</b>		<b>20.374.801.316</b>	

**HOP NHAT JOINT STOCK COMPANY**
**Notes to the financial statements**

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

Quarter IV of 2025

deposit, mortgages	12.881.332.114	1.193.575.373
Advances	370.434.913	3.300.000.000
Receivables from loan interest		1.254.366.259
Loan receivable		10.882.369.467
Others	1.433.746.696	3.744.490.217
<b>Non-Curent</b>	-	<b>62.000.000</b>
deposit, mortgages		62.000.000
<b>Total</b>	<b>14.685.513.723</b>	<b>20.436.801.316</b>

(\*) The carrying amount of deposits used as collateral and pledges to secure liabilities as of December 31, 2025, was VND 11,625,756,741

(\*) Environmental protection deposits for three mines at the People's Committee of Bac Giang Province.

**6. Bad debts**

Unit: VND

	As at December 31, 2025		As at January 01, 2025	
	Cost	Recoverable amount	Cost	Recoverable amount
<b>Total value of receivables, loans that are overdue or not overdue but unlikely to be recovered</b>	-	-	-	-

**7. Inventories**

	As at December 31, 2025		As at January 01, 2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	1.038.292.982		1.634.666.371	
Tools and equipments	325.051.948		22.421.894	
Finished goods	1.985.445.669		13.227.850.894	
Merchandises	2.801.227.000		2.084.155.475	
Work in progress	8.705.800.583		5.191.930.956	
<b>Total</b>	<b>14.855.818.182</b>	<b>-</b>	<b>22.161.025.590</b>	<b>-</b>

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

**8. Long-term assets in progress**

	As at December 31, 2025	As at January 01, 2025
	VND	VND
Construction in progress	57.767.448.827	5.452.897.756
- Underground mine roadway construction project	57.767.448.827	5.452.897.756
- Other projects		
<b>Total</b>	<b>57.767.448.827</b>	<b>5.452.897.756</b>

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

Unit: VND

	Machinery and equipment	Means of transportation	Total
<b>Historical cost</b>			
<b>Opening balance</b>	<b>2.727.272.727</b>	<b>-</b>	<b>2.727.272.727</b>
Finance lease during the period			-
Purchase of finance lease assets	-		-
<b>Closing balance</b>	<b>2.727.272.727</b>	<b>-</b>	<b>2.727.272.727</b>
<b>Accumulated depreciation</b>			
<b>Opening balance</b>	<b>1.208.333.337</b>	<b>-</b>	<b>1.208.333.337</b>
Increase during the period	340.909.092		340.909.092
Decrease during the period	-		-
<b>Closing balance</b>	<b>1.549.242.429</b>	<b>-</b>	<b>1.549.242.429</b>
<b>Carrying amount</b>			
At the beginning of the period	1.518.939.390	-	1.518.939.390
At the end of the period	1.178.030.298	-	1.178.030.298

**11. Increase, decrease in tangible fixed assets**

Unit: VND

	Accounting software	Mineral exploitation right	Total
--	---------------------	----------------------------	-------



**HOP NHAT JOINT STOCK COMPANY**

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

**Notes to the financial statements**

Quarter IV of 2025

**Historical cost**

<b>Opening balance</b>	-	<b>454.545.455</b>	<b>454.545.455</b>
Increase during the period	-	-	-
Decrease during the period	-	-	-
<b>Closing balance</b>	-	<b>454.545.455</b>	<b>454.545.455</b>
<b>Accumulated amortization</b>			
<b>Opening balance</b>	-	<b>354.166.593</b>	<b>354.166.593</b>
Increase during the period	-	22.727.268	22.727.268
Decrease during the period	-	-	-
<b>Closing balance</b>	-	<b>376.893.861</b>	<b>376.893.861</b>
<b>Carrying amount</b>			
At the beginning of the period	-	100.378.862	100.378.862
At the end of the period	-	77.651.594	77.651.594

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

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

**12. Prepaid expenses**

	<b>As at December 31, 2025</b>	<b>As at January 01, 2025</b>
	<b>VND</b>	<b>VND</b>
<b>Current</b>	<b>512.772.030</b>	<b>290.952.607</b>
Tools, supplies	295.508.870	170.065
Vehicle maintenance cost	157.328.271	265.137.063
Others	59.934.889	25.645.479
<b>Non-current</b>	<b>94.766.489.874</b>	<b>100.076.844.304</b>
Tools, supplies	1.063.626.092	193.844.552
Exploration and sample analysis cost	13.103.437.879	12.625.203.653
Sample drilling costs	53.677.083.353	59.518.100.431
Internal mine road renovation cost	19.520.183.300	22.062.327.945
House repair cost	2.621.051.639	3.249.101.658
Others	4.781.107.611	2.428.266.065
<b>Total</b>	<b>95.279.261.904</b>	<b>100.367.796.911</b>

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

	<b>As at December 31, 2025</b>		<b>As at January 01, 2025</b>	
	<b>Value</b>	<b>Able-to-pay amount</b>	<b>Value</b>	<b>Able-to-pay amount</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Current</b>	<b>110.171.547.109</b>	<b>110.171.547.109</b>	<b>134.821.980.395</b>	<b>134.821.980.395</b>
<b>Value</b>	<b>110.171.547.109</b>	<b>110.171.547.109</b>	<b>134.821.980.395</b>	<b>134.821.980.395</b>
Bao An Quang Ninh Construction and Trading mechanical Co., Ltd	1.194.838.457	1.194.838.457	1.194.838.457	1.194.838.457
Dong Phuong Tien Co., Ltd	421.750.000	421.750.000	421.750.000	421.750.000
Thanh Luan Trading and Service Co., Ltd.	33.518.669.619	33.518.669.619		
Company Branch 16 in Ha Noi	0	0	76.910.900.212	76.910.900.212
Hoang Truong JSC	5.100.000.000	5.100.000.000	5.100.000.000	5.100.000.000
Ha Thanh One Member Co., Ltd	0	0	21.830.448.530	21.830.448.530
T608 One Member Co., Ltd	0	0	14.187.925.010	14.187.925.010
Hieu Hien Manufacturing, Trading and Service Co., Ltd	26.112.673.147	26.112.673.147	-	-
Hoa Binh HP Energy Co., Ltd	28.382.589.977	28.382.589.977	-	-
Bich Hien Construction Business Development Co., Ltd	11.054.108.407	11.054.108.407	-	-



**HOP NHAT JOINT STOCK COMPANY**

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

**Notes to the financial statements**

Quarter IV of 2025

Others	4.386.917.502	4.386.917.502	15.176.118.186	15.176.118.186
--------	---------------	---------------	----------------	----------------

**Trade payable to related parties**
**b. Non-current**

<b>Total</b>	<b>110.171.547.109</b>	<b>110.171.547.109</b>	<b>134.821.980.395</b>	<b>134.821.980.395</b>
--------------	------------------------	------------------------	------------------------	------------------------

<b>Balance of related parties (Details in Note 36)</b>	<b>4.692.369.353</b>	<b>4.692.369.353</b>	<b>274.279.250</b>	<b>274.279.250</b>
--	----------------------	----------------------	--------------------	--------------------

**15. Advance from customers**

As at December 31, 2025

As at January 01, 2025

	<b>VND</b>	<b>VND</b>
<b>Current</b>	<b>921.411.029</b>	<b>76.791.424</b>
Tien Trung Co., Ltd		72.329.600
Vu Quan Transport Trading Service Company Limited		4.461.824
Thiên Lâm Đạt SJC	921.411.029	

**b. Non-current**

<b>Total</b>	<b>921.411.029</b>	<b>76.791.424</b>
--------------	--------------------	-------------------

**16. Statutory obligations**

	<b>As at January 01, 2025</b>	<b>Payable</b>	<b>Paid amount</b>	<b>Unit: VND As at December 31, 2025</b>
<b>Payable</b>				
Value added tax	10.006.851.942	10.425.504.132	14.809.625.851	5.622.730.223
Corporate income Tax	9.118.555.319	8.775.838.273	13.923.049.433	3.971.344.159
Personal income Tax	1.911.816.343	1.945.211.165	2.951.807.464	905.220.044
Resource tax	10.395.068.545	18.684.678.538	18.549.148.386	10.530.598.697
House, land rental	818.668.973	742.727.571	636.916.152	924.480.392
Environmental protection tax	5.042.550.000	6.686.585.800	6.310.379.048	5.418.756.752
Other taxes	1.603.826.000	96.600.000	96.600.000	1.603.826.000
Charges, fees and other payables	7.345.697.469	14.953.708.632	5.218.017.694	17.081.388.407
<b>Total</b>	<b>46.243.034.591</b>	<b>62.310.854.111</b>	<b>62.495.544.028</b>	<b>46.058.344.674</b>

**17. Accrued expenses**

As at December 31, 2025

As at January 01, 2025

	<b>VND</b>	<b>VND</b>
Cost of the project for overall assessment and exploration of coal reserves at Nuoc Vang coal mine		5.147.210.734
Others	1.156.138.308	447.898.875
<b>Total</b>	<b>1.156.138.308</b>	<b>5.595.109.609</b>

**18. Other payables**

As at December 31, 2025

As at January 01, 2025

	<b>VND</b>	<b>VND</b>
<b>a. Current</b>		
Surplus assets awaiting for resolution		
Union funds		
Social insurance		3.434.082
Health insurance		
Unemployment insurance		
Payables related to equitization	5.147.210.734	
Short-term deposits received		
Other payables	674.191.438	565.758.474
- Others		
<b>Total</b>	<b>5.821.402.172</b>	<b>569.192.556</b>

**19. Provision for payables**

As at December 31, 2025

As at January 01, 2025

	<b>VND</b>	<b>VND</b>
<b>a. Current</b>		
<b>b. Non-current</b>	<b>710.281.232</b>	<b>710.281.232</b>
Provision for restoration costs	710.281.232	710.281.232
<b>Total</b>	<b>710.281.232</b>	<b>710.281.232</b>

**20. Owners' equity:**

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

**b. Details of owners' equity**

	As at March 31, 2025	Ratio	As at January 01, 2025	Ratio
	VND	%	VND	%
Dang Quoc Lich	361.315.000.000	30,65	361.315.000.000	30,65
Dang Quoc Chinh	35.370.000.000	3,00	35.370.000.000	3,00
Pham Huu Bao	9.615.000.000	0,82	9.615.000.000	0,82
Dong Khanh Du	9.684.000.000	0,82	9.684.000.000	0,82
Dao Ngoc Thao	8.719.000.000	0,74	8.719.000.000	0,74
Others	754.297.000.000	63,98	754.297.000.000	63,98
<b>Total</b>	<b>1.179.000.000.000</b>	<b>100,00</b>	<b>1.179.000.000.000</b>	<b>100,00</b>

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

	Quarter IV of 2025	Quarter IV of 2024
	VND	VND
- Owners' equity		
+ Opening balance	1.179.000.000.000	1.179.000.000.000
+ Increase during the period	-	-
+ Closing balance	1.179.000.000.000	1.179.000.000.000

**d. Shares**

	As at December 31, 2025	As at January 01, 2025
- Number of shares registered for issuance	117.900.000	117.900.000
- Number of shares sold to the public	117.900.000	117.900.000
+ <i>Common shares</i>	117.900.000	117.900.000
- Number of shares in circulation	117.900.000	117.900.000
+ <i>ommon shares</i>	117.900.000	117.900.000

\* Par value of shares in circulation: VND 10,000 per share

**21. Off-balance sheet items**

	As at December 31, 2025	As at January 01, 2025
	VND	VND
Foreign currency		
- USD	768.232	751.598

**22. Total revenue from sales of goods and renderings of services**

**a. Revenue**

	From January 1, 2025 to December 31, 2025	From January 1, 2024 to December 31, 2024
	VND	VND
- Revenue from goods and rendering of services	844.346.681.090	1.172.284.664.472
<b>Total</b>	<b>844.346.681.090</b>	<b>1.172.284.664.472</b>

**23. Cost of goods sold**

	From January 1, 2025 to December 31, 2025	From January 1, 2024 to December 31, 2024
	VND	VND
- Cost of goods sold and service rendered	815.759.124.989	1.121.488.244.896
<b>Total</b>	<b>815.759.124.989</b>	<b>1.121.488.244.896</b>

**24. Financial income**

	From January 1, 2025 to December 31, 2025	From January 1, 2024 to December 31, 2024
	VND	VND
- Interest income	3.641.427.385	7.733.447.842
<b>Total</b>	<b>3.641.427.385</b>	<b>7.733.447.842</b>

**25. Financial expenses**

	From January 1, 2025 to December 31, 2025	From January 1, 2024 to December 31, 2024
	VND	VND

**HOP NHAT JOINT STOCK COMPANY**

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

**Notes to the financial statements**

Quarter IV of 2025

- Interest expenses	6.397.126.967	2.731.339.625
<b>Cộng</b>	<b>6.397.126.967</b>	<b>2.731.339.625</b>

**26. Selling expenses**

	From January 1, 2025 to December 31, 2025	From January 1, 2024 to December 31, 2024
	VND	VND
- Costs of raw materials, supplies, tools	169.564.811	201.980.044
- Labour costs	1.014.757.750	871.700.722
- Depreciation of fixed assets	157.036.415	1.230.687.365
- Outsourced services expenses	1.615.205.988	2.249.746.592
- Other monetary expenses		-
<b>Total</b>	<b>2.956.564.964</b>	<b>4.554.114.723</b>

**27. General and administrative expenses**

	From January 1, 2025 to December 31, 2025	From January 1, 2024 to December 31, 2024
	VND	VND
- Labour costs	7.843.419.496	8.073.835.440
- Depreciation of fixed assets	852.499.490	171.495.654
- Taxes, charges and fees	66.414.436	3.000.000
- Outsourced services expenses	1.951.881.176	5.511.344.129
- Other monetary expenses	128.801.350	327.616.288
- Costs of raw materials, materials, tools, and equipment	252.883.513	110.610.433
<b>Total</b>	<b>11.095.899.461</b>	<b>14.197.901.944</b>

**28. Production cost by elements**

	From January 1, 2025 to December 31, 2025	From January 1, 2024 to December 31, 2024
	VND	VND
- Costs of raw materials, materials, tools, and equipment	5.651.712.399	17.350.389.441
- Labour costs	48.440.127.498	57.487.857.505
- Depreciation of fixed assets	82.366.065.343	82.163.927.067
- Taxes, charges and fees	16.734.412.699	19.189.998.956
- Outsourced services expenses	17.083.215.184	6.899.178.739
- Other monetary expenses	5.995.253.540	1.408.629.947
- Contingency costs		
<b>Total</b>	<b>176.270.786.663</b>	<b>184.499.981.655</b>

**29. Other income**

	From January 1, 2025 to December 31, 2025	From January 1, 2024 to December 31, 2024
	VND	VND
- Liquidation of fixed assets	-	-
- Other incomes	1.852.498.456	15.862.724.555
<b>Cộng</b>	<b>1.852.498.456</b>	<b>15.862.724.555</b>

**30. Other expenses**

	From January 1, 2025 to December 31, 2025	From January 1, 2024 to December 31, 2024
	VND	VND
- Liquidation costs	2.675.951.314	3.553.927.095
- Depreciation of idle fixed assets		6.067.481.751
- Late tax payment penalty	7.509.057.255	14.796.620.152
- Interest on late payment of bank and insurance loans	14.289.900	8.965.918
- Depreciation of unused fixed assets	3.465.690.458	2.075.337.857
<b>Total</b>	<b>13.664.988.927</b>	<b>26.502.332.773</b>

**31. Current corporate income tax**

	From January 1, 2025 to December 31, 2025	From January 1, 2024 to December 31, 2024
	VND	VND



**HOP NHAT JOINT STOCK COMPANY****Notes to the financial statements**

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

Quarter IV of 2025

- Corporate income tax expense calculated on current year taxable income	2.174.492.228	8.197.598.369
- Total current corporate income tax expense	2.174.492.228	8.197.598.369
<b>Details of current corporate income tax</b>	<b>From January 1, 2025 to December 31, 2025</b>	<b>From January 1, 2024 to December 31, 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Net profit before tax</b>	<b>(106.576.477)</b>	<b>26.023.785.608</b>
<b>Adjustments to taxable income</b>	<b>10.979.037.613</b>	<b>14.964.206.236</b>
Adjustment to increase	10.979.037.613	14.964.206.236
- <i>Ineligible expenses</i>	10.979.037.613	14.964.206.236
Adjustments to decrease	0	-
- <i>Accumulated losses</i>	0	-
<b>Taxable income</b>	<b>10.872.461.136</b>	<b>40.987.991.844</b>
CIT rate	20%	20%
<b>Corporate income tax payable</b>	<b>2.174.492.228</b>	<b>8.197.598.369</b>
Adjustment of corporate income tax expenses from previous years to the current year's income tax expenses	-	-
<b>Total current corporate income tax expenses</b>	<b>2.174.492.228</b>	<b>8.197.598.369</b>
<b>Deferred corporate income tax</b>	<b>-</b>	<b>-</b>
<b>Payable corporate income tax</b>	<b>2.174.492.228</b>	<b>8.197.598.369</b>

**32. Basic earnings per share**

	<b>From January 1, 2025 to December 31, 2025</b>	<b>From January 1, 2024 to December 31, 2024</b>
	<b>VND</b>	<b>VND</b>
Net profit after tax	(2.281.068.705)	17.826.187.239
Profit distributed to common shareholders	(2.281.068.705)	17.826.187.239
Common shares outstanding during the period	117.900.000	117.900.000
Basic earnings per share	(19,35)	151,20

**33. Events after the balance sheet date**

The Board of Managements of the Company confirms that there are no other material events occurring after the balance sheet date that require adjustment or disclosure in the Company's Financial Statements for the fiscal period ended December 31, 2025.

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

<b>Related parties</b>	<b>Relationship</b>
Mr. Dang Quoc Lich	Chairman of BoD
Mr. Pham Huu Bao	Member of BoD cum General Director
Mr. Dao Ngoc Thao	Member of BoD cum Deputy General Director
Mr. Dong Khanh Du	Member of BoD cum Deputy General Director
Mr. Vi Thanh Chinh	Member of BoD
Mr. Nguyen Viet Phuong	Deputy General Director
Ms. Le Thi Bich Yen	Chief of Board of Supervisors
Ms. Nguyen Thi An	Member of Board of Supervisors
Ms. Vu Thi Thanh Hang	Member of Board of Supervisors
Ms. Dinh Thi Thuy Duong	Mr. Dang Quoc Lich's wife
Mr. Dang Quoc Cuong	Mr. Dang Quoc Lich's younger brother
Ms. Pham Hoai Thuong	Mr. Dang Quoc Cuong's wife
Ms. Tran Thi Thanh Canh	Mr. Dong Khanh Du's wife
Ms. Vu Thi Huong	Mr. Pham Huu Bao's wife
Ms. Dang Thi Luyen	Mr. Dang Quoc Lich's younger sister
Mr. Nguyen Van Chap	Mr. Nguyen Viet Phuong's father
Ms. Nguyen Thi Yen	Mr. Nguyen Viet Phuong's mother
Ms. Phan Thi Ngoc Anh	Mr. Nguyen Viet Phuong's younger sister

**HOP NHAT JOINT STOCK COMPANY**

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

**Notes to the financial statements**

Quarter IV of 2025

Ms. Dang Thi Lan	Mr. Dang Quoc Lich' younger sister
Mr. Dao Quang Nang	Ms. Dang Thi Lan's husband
Thien Lam Dat Joint Stock Company	The same Chairman of BoD
Union of Science and Technology for Mineral Resources, Environment, and Energy	Mr. Nguyen Viet Phuong is the Deputy General Director and also the Director of Union of Science and Technology for Mineral Resources, Environment, and Energy

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

**b. Transactions with related parties**

	From January 1, 2025 to December 31, 2025	From January 1, 2024 to December 31, 2024
	VND	VND
<b>Thien Lam Dat Joint Stock Company</b>		
Purchase of goods and service	13.054.624.000	1.085.617.500
Sales of good and service	2.090.000	43.878.042.111
Renting premises	1.458.000.000	
<b>Union of Science and Technology for Mineral Resources, Environment, and Energy</b>		
Purchase of goods and service		
Sales of good and service	840.000.000	328.600.000

**c. Balances with related parties**

	As at 31/12/2025	As at 01/01/2025
	VND	VND
<b>Current trade receivables</b>	-	2.005.988.971
Thien Lam Dat Joint Stock Company	-	2.005.988.971
<b>Customer advances</b>	921.411.029	-
Thien Lam Dat Joint Stock Company	921.411.029	
<b>Accounts payable</b>	4.692.369.353	274.279.250
Thien Lam Dat Joint Stock Company	4.692.369.353	274.279.250
<b>Current advances to suppliers</b>	17.732.971.145	18.965.171.145
Union of Science and Technology for Mineral Resources, Environment, and Energy	17.732.971.145	18.965.171.145

Apart from the related party disclosures presented in the above sections, the Board of Management confirms that there were no

**35. Comparative figures**

The comparative figures are those from the Financial Statements for the fiscal year ended December 31, 2024, audited by BDO Audit Services Company Limited; while the Income Statement, Cash Flow Statement, and the corresponding Notes for the fourth quarter of 2025 are prepared by the Company itself.

Preparer



Vu Thi Thuy

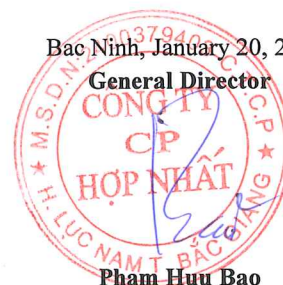
Chief Accountant



Vu Thi Han

Bac Ninh, January 20, 2025

General Director



Pham Huu Bao



**HOP NHAT JOINT STOCK COMPANY**

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

Notes to the financial statements  
Quarter IV of 2025

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

Items	Buildings and structures	Machinery and equipment	Means of transportation	Management equipment	Other tangible fixed assets	Unit: VND Total
<b>Historical costs</b>						
Opening balance	30.115.464.630	59.585.401.056	29.422.257.700	2.112.892.908	1.202.301.199.567	1.323.537.215.861
Increase during the period	-	5.161.693.122	2.256.372.727	39.000.000	26.314.558.247	33.771.624.096
- <i>Procurement in the period</i>	-	5.161.693.122	2.256.372.727	39.000.000		7.457.065.849
- <i>Completed capital construction projects</i>					26.314.558.247	26.314.558.247
Decrease during the period	-	1.227.359.122	8.592.409.092	39.000.000	17.396.836.902	27.255.605.116
Closing balance	30.115.464.630	63.519.735.056	23.086.221.335	2.112.892.908	1.211.218.920.912	1.330.053.234.841
<b>Accumulated depreciation</b>						
Opening balance	10.081.232.727	30.142.671.855	25.173.873.496	2.060.265.999	487.832.936.634	555.290.980.711
Increase during the period	1.458.842.772	4.687.006.870	1.058.890.202	6.687.504	80.731.804.054	87.943.231.402
- <i>Depreciation in period</i>	1.458.842.772	4.687.006.870	1.058.890.202	6.687.504	80.731.804.054	87.943.231.402
Decrease during the period			7.246.909.092		13.731.123.534	20.978.032.626
Closing balance	11.540.075.499	34.829.678.725	18.985.854.606	2.066.953.503	554.833.617.154	622.256.179.487
<b>Carrying value</b>						
Opening balance	20.034.231.903	29.442.729.201	4.248.384.204	52.626.909	714.468.262.933	768.246.235.150
Closing balance	18.575.389.131	28.690.056.331	4.100.366.729	45.939.405	656.385.303.758	707.797.055.354

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

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

**HOP NHAT JOINT STOCK COMPANY**

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

Notes to the financial statements  
Quarter IV of 2025

**Details in Appendix 02: Loans and finance lease liabilities**

Unit: VND

	Opening balance		During the period		Closing balance	
	Value	Able-to-pay amount	Increase	Decrease	Value	Able-to-pay amount
<b>a. Short-term</b>	80.070.000.000	80.070.000.000	192.147.723.460	180.518.021.660	91.699.701.800	91.699.701.800
<b>Bank loans</b>	80.070.000.000	80.070.000.000	192.147.723.460	180.518.021.660	91.699.701.800	91.699.701.800
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hai Duong Branch (1)	80.070.000.000	80.070.000.000	192.147.723.460	180.518.021.660	91.699.701.800	91.699.701.800
<b>b. Long-term</b>	720.000.000	720.000.000	-	440.000.000	280.000.000	280.000.000
<b>Finance lease liabilities</b>	720.000.000	720.000.000	-	440.000.000	280.000.000	280.000.000
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade (2)	720.000.000	720.000.000	-	440.000.000	280.000.000	280.000.000
<b>Total</b>	<b>80.790.000.000</b>	<b>80.790.000.000</b>	<b>192.147.723.460</b>	<b>180.958.021.660</b>	<b>91.979.701.800</b>	<b>91.979.701.800</b>

## HOP NHAT JOINT STOCK COMPANY

## Notes to the financial statements

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

Quarter IV of 2025

(1) Credit Line Agreement No. 2593.0028/2025-HĐCVHM/NHCT344-HN dated June 30, 2025, between Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hai Duong Branch and Hop Nhat Joint Stock Company.

- Credit line limit: VND 55,000,000,000
- Credit line duration: From June 30, 2025 to June 29, 2026
- Purpose of use: To supplement working capital for production, processing, and trading of various types of coal
- Loan term: Specified in each debt acknowledgment document, but not exceeding 6 months
- Interest rate: Specified in each debt acknowledgment document.
- Collateral:
  - + Certificates of land use rights and attached assets No. CH02684 and No. CH0326 under the names of Mr. Dang Quoc Lich and Ms. Dinh Thi Thuy Duong; Certificates of land use rights and attached assets No. CS10579 and automobile with license plate 29B-401.38 under the name of Ms. Dinh Thi Thuy Duong; Automobiles with license plates Lexus 14A-133.66, Toyota Landcruiser 14A-097.05, Toyota 14A-128.16, Toyota 14A-113.36, Hummer 14A-039.99 under the name of Mr. Dang Quoc Lich
  - + Land use right registered under Certificate No. CH 00335 under the name of Ms. Phan Thi Ngoc Anh
  - + Certificate of land use rights No. CH00028 under the names of Mr. Dang Quoc Cuong and Ms. Pham Hoai Thuong; Toyota Prado VX with license plate 14A-209.88 under the name of Mr. Dang Quoc Cuong
  - + Land use right registered under Certificate No. CH 00124 under the names of Mr. Nguyen Van Chap and Ms. Pham Thi Yen
  - + Certificate of land use rights No. CO127572 under the names of Mr. Pham Huu Bao and Ms. Vu Thi Huong
  - + Certificate of land use rights No. CN152568 under the names of Mr. Dao Quang Nang and Ms. Dang Thi Lan
  - + Land use right registered under Certificate No. CH 00041 under the names of Mr. Dong Khanh Du and Ms. Tran Thi Thanh Canh
  - + Assets of the Union of Science and Technology for Mineral Resources and Energy: Toyota Land Cruiser 14A-231.65, dump truck 14C-151.64, and Ford Everest 14A-165.69
  - + Assets of Hop Nhat Processing and Screening Joint Stock Company: trucks 98C-140.94 and 98C-140.71, and inland waterway vessel registration No. BG-0384
  - + Assets of Bac Giang Mining Science and Production Joint Stock Company: Toyota Hilux 98C-091.72
  - + Assets of Thien Lam Dat Joint Stock Company: pickup truck with cabin 98C-126.81
  - + Toyota Prado VX with license plate 14A-211.19 under the name of Ms. Dang Thi Luyen
  - + Assets of Continued Joint Stock Company: trucks with license plates 98C-075.55, 98C-075.30, 98C-073.73, 98C-054.03, 98C-054.27; pickup truck with cabin 98C-088.04; term deposit valued at VND 11.62 billion; and all associated property rights and exploitation rights of the Company.



## HOP NHAT JOINT STOCK COMPANY

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

Notes to the financial statements  
Quarter IV of 2025

(2) Finance Lease Contract No. 01.076/2021/TSC-CTTC dated 10/06/2021 between Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade and Continued Joint Stock Company

- Leased asset: 01 Komatsu crawler excavator, model: PC750LC-6, valued at VND 3,000,000,000 (including VAT)

- Lease amount: VND 3,000,000,000

- Purpose of lease: To serve the production and business activities of the Company

- Lease term: 60 months from the date of debt disbursement

- Lease interest rate: The interest rate applied for the first 3 months from the first disbursement date is 9.5% per annum. Thereafter, the interest rate is determined based on the ceiling interest rate for 12-month VND deposits with end-of-term interest payments for individual customers plus a margin of 5% per year, adjusted every 3 months..

**HOP NHAT JOINT STOCK COMPANY**

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

Notes to the financial statements  
Quarter IV of 2025**Details in Appendix 03: Owners' equity****a. Changes in owner's equity**

	Owners' equity	Investment and development fund	Retained earnings	Unit: VND Total
<b>Opening balance of previous period</b>	<b>1.179.000.000.000</b>	<b>-</b>	<b>225.599.547</b>	<b>1.179.225.599.547</b>
- Increased capital in the previous period				-
- Profit in previous period			11.944.503.019	11.944.503.019
- Dividends				-
- Converting profits into contributed capital				-
- Other decreases				-
<b>Opening balance of current period</b>	<b>1.179.000.000.000</b>	<b>-</b>	<b>12.170.102.566</b>	<b>1.191.170.102.566</b>
- Increased capital in the current period				-
- Profit in current period			2.318.923.425	2.318.923.425
<b>Closing balance of current period</b>	<b>1.179.000.000.000</b>	<b>-</b>	<b>9.851.179.141</b>	<b>1.188.851.179.141</b>

No: 002/2026/CV-AAH

Bac Ninh, January 20, 2026

V/v: Explanation of changes in profit after tax of 10% or more in the figures for the fourth quarter of 2025 compared to the same period of 2024.

**To: - STATE SECURITIES COMMISSION  
- HANOI STOCK EXCHANGE**

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

Hop Nhat Stock Company would like to provide an explanation of changes in corporate income tax profit after tax of 10% or more in the Income Statement for the fourth quarter of 2025 compared to the same period in 2024, as follows:

- Net profit after tax for of the fourth quarter 2024: 6,296,132,203 VND
- Net profit after tax for of the fourth quarter 2025: -13,604,454,644 VND

The reasons for the difference are as follows:

No	Content	Quarter IV of 2024 (VND)	Quarter IV of 2025 (VND)	Difference	
				Value	Percentage
1	Revenue from sale of goods and rendering of services	447,692,530,081	107,985,490,049	(339,707,040,032)	-76%
2	Cost of goods sold	429,022,699,340	112,671,277,171	(316,351,422,169)	-74%
3	Financial income	2,886,261,460	1,504,113,089	(1,382,148,371)	-48%
4	Financial expenses	835,558,197	904,982,945	69,424,748	8%
5	Selling expenses	1,273,855,472	593,560,821	(680,294,651)	-53%
6	General and administrative expenses	4,809,120,992	2,423,696,982	(2,385,424,010)	-50%
7	<b>Profit from Operating Activities</b>	<b>14,254,440,240</b>	<b>(7,103,914,781)</b>	<b>(21,358,355,021)</b>	<b>-150%</b>
8	Other income	13,340,329,464	1,028,051,501	(12,312,277,963)	-92%
9	Other expenses	18,087,308,868	8,781,618,740	(9,305,690,128)	-51%
10	<b>Total profit before tax</b>	<b>9,507,460,836</b>	<b>(14,857,482,020)</b>	<b>(24,364,942,856)</b>	<b>-256%</b>

- Revenue from sales and services decreased by VND 339.7 billion, equivalent to a 76% decline. This was primarily driven by a VND 300 billion (82.5%) drop in revenue from the sale of goods and a VND 40 billion (98%) decrease in service revenue compared to the same period last year.

- Cost of goods sold also decreased by VND 316 billion, equivalent to a 74% decline, following the decrease in revenue from sales and services.

- Financial income decreased by VND 1.4 billion, equivalent to a 48% decline, due to a reduction in loans granted during the year.



- Financial expenses increased by 8% due to an increase in outstanding loan balances during 2025.

- Selling expenses decreased by 53%, and General and Administrative expenses fell by VND 2.4 billion, equivalent to 50% due to a decline in sales volume compared to the same period last year.

- Profit from operating activities decreased by VND 21 billion, representing a decline of 150%, mainly due to a significant decrease in revenue, which resulted in a VND 23 billion reduction in gross profit from sales and service provision. Meanwhile, the decreases in cost of goods sold, selling expenses, and general and administrative expenses were less significant, while financial expenses increased slightly.

- Other income decreased by VND 12.3 billion, representing a decline of 92%, while other expenses decreased by VND 9.3 billion, or 51% compared to the same period of the previous year. The decrease was mainly attributable to significant material disposals recorded in 2024, which resulted in substantial other income and other expenses. In 2025, the scale of material disposals declined, leading to a corresponding reduction in both other income and other expenses. Consequently, other profit decreased by more than VND 3 billion, equivalent to an additional loss of 63% compared to the same period of the previous year.

- Total accounting profit before tax decreased by VND 24 billion, representing a decline of 256%, mainly due to a significant decrease in revenue, which led to a reduction in gross profit from sales and service provision, as well as a decrease in other profit.

=> Accounting profit after tax for the fourth quarter of 2025 decreased by VND 20 billion, representing a decline of 316% compared to the same period in 2024. This was mainly due to the fact that coal output in the fourth quarter of 2025 reached 29,711.7 tons, equivalent to 51.5% of the coal output in the corresponding period of 2024, resulting in a higher unit production cost. Consequently, gross profit from sales and service provision amounted to more than VND 18 billion in the fourth quarter of 2024, whereas a gross loss of VND 4.7 billion was recorded in the same period of 2025.

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

Sincerely thank you!

**Recipients:**

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

**Legal Representative  
General Director**



**TỔNG GIÁM ĐỐC**  
*Phạm Hữu Bảo*