

FINANCIAL STATEMENTS

HOP NHAT JOINT STOCK COMPANY

The third Quarter of 2026

CÔNG TY CỔ PHẦN
HỢP NHẤT



Digitally signed by CÔNG TY CỔ
PHẦN HỢP NHẤT
DN: C=VN, L=BẮC GIANG,
CN=CÔNG TY CỔ PHẦN HỢP
NHẤT,
OID.0.9.2342.19200300.100.1.1=M
ST:2400379403,
E=CONGTYCOPHANHOPNHAT@
GMAIL.COM
Reason: I am the author of this
document
Location:
Date: 2026-10-20 15:18:36

HOP NHAT JOINT STOCK COMPANY

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

CONTENT	Page
Report of the Board of Management	2 - 3
Financial Statements:	
Statement of Financial position	4-5
Income statement	6-7
Cash flow statement	8
Notes to the Financial Statement	9 - 26

HOP NHAT JOINT STOCK COMPANY

Van Non Hamlet, Luc Son Commune, Bac Ninh City, 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 third quarter September 30, 2026.

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 City, Vietnam.

SUBSEQUENT EVENTS AFTER BALANCE SHEET DATE

The Board of Management of the Company affirms that there are no other material subsequent events occurring after the date of the financial statements that require adjustment or disclosure in the Company's financial statements for the period ended September 30, 2026.

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. Bui Van Cuong	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. Dong Khanh Du	Deputy General Director
Mr. Nguyen Viet Phuong	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.

DISCLOSURE OF RESPONSIBILITIES OF THE BOARD OF MANAGEMENT FOR FINANCIAL STATEMENTS

HOP NHAT JOINT STOCK COMPANY

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

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, 2026 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, October 20, 2026

On behalf of Board of Management

General Director



STATEMENT OF FINANCIAL POSITION

As at September 30, 2026

Unit: VND

ASSETS	Code	Note	As at 30/09/2026	As at 01/01/2026
A - CURRENT ASSETS	100		468.950.463.881	428.953.692.299
I. Cash and cash equivalents	110	3	1.262.994.925	7.315.307.326
1. Cash	111		1.262.994.925	7.315.307.326
2. Cash equivalents	112		-	-
II. Short-term Financial investments	120		11.675.105.827	-
1. Held-to-maturity investment	123		11.675.105.827	-
III. Current receivables	130		331.722.156.524	406.269.794.761
1. Current trade receivables	131	5	178.450.997.987	234.995.766.431
2. Current advances to suppliers	132	6	145.193.009.534	155.109.085.749
3. Other current receivables	135	7	8.078.149.003	16.164.942.581
4. Provision for current doubtful debts (*)	136	8	-	-
IV. Inventories	140	9	116.311.672.722	14.855.818.182
1. Inventories	141		116.311.672.722	14.855.818.182
VI. Other current assets	160		7.978.533.883	512.772.030
1. Short-term expenses pending allocation	161		624.686.545	512.772.030
2. Value-added tax deductible	162		7.353.847.338	-
B - NON-CURRENT ASSETS	200		1.015.102.890.950	1.023.724.570.761
I. Non-current receivables	210		1.193.575.373	1.193.575.373
1. Long-term advance to suppliers	212	6	-	-
2. Other non-current receivables	215	7	1.193.575.373	1.193.575.373
II. Fixed assets	220		663.315.356.726	721.659.275.204
1. Tangible fixed assets	221	11	663.254.750.583	720.403.593.312
- Historical cost	222		1.352.636.300.040	1.343.015.453.358
- Accumulated depreciation (*)	223		(689.381.549.457)	(622.611.860.046)
2. Finance lease fixed assets	224	12	-	1.178.030.298
- Historical cost	225		-	2.727.272.727
- Accumulated depreciation (*)	226		-	(1.549.242.429)
3. Intangible fixed assets	227	13	60.606.143	77.651.594
- Historical cost	228		454.545.455	454.545.455
- Accumulated amortization (*)	229		(393.939.312)	(376.893.861)
V. Non-current asset-in-progress	250	10	69.491.389.900	44.805.230.310
1. Construction in progress	252		69.491.389.900	44.805.230.310
VI. Long-term financial investments	260	4	161.300.000.000	161.300.000.000
1. Investment in subsidiaries	261		-	-
2. Investment in joint ventures, associates	262		161.300.000.000	161.300.000.000
3. Investment in other entities	263		-	-
VI. Other non-current assets	270		119.802.568.951	94.766.489.874
1. Long-term prepaid expenses	271	14	119.802.568.951	94.766.489.874
TOTAL ASSETS	280		1.484.053.354.831	1.452.678.263.060

STATEMENT OF FINANCIAL POSITION
As at September 30, 2026
(continued)

Unit: VND

RESOURCES	Code	Note	As at 30/09/2026	As at 01/01/2026
C - LIABILITIES	300		300.728.330.526	261.234.366.931
I. Current liabilities	310		300.018.049.294	260.524.085.699
1. Current trade payables	311	16	127.897.233.603	114.863.916.462
2. Current advance from customers	312	17	4.765.668.686	921.411.029
3. Statutory obligations	314	18	59.175.030.332	45.805.305.633
4. Payable to employees	315		15.423.326.288	-
5. Current accrued expenses	316	19	1.706.825.861	1.016.524.226
6. Other current payables	320	20	6.725.262.724	5.977.226.549
7. Short-term loans and finance lease liabilities	321	15	84.324.701.800	91.939.701.800
II. Non-current liabilities	330		710.281.232	710.281.232
1. Long-term loans and finance lease liabilities	339	15	-	-
2. Provision for non-current payables	343	21	710.281.232	710.281.232
D - OWNERS' EQUITY	400		1.183.325.024.305	1.191.443.896.129
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	420		4.325.024.305	12.443.896.129
- Accumulated retained earnings to the end of previous period	420a		3.310.516.903	12.170.102.566
- Retained earnings this period	420b		1.014.507.402	273.793.563
TOTAL RESOURCES	440		1.484.053.354.831	1.452.678.263.060

Bac Ninh, October 20, 2026

Preparer



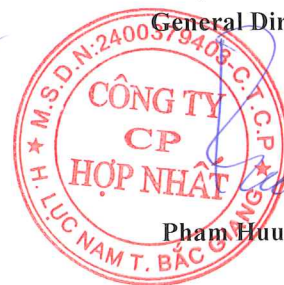
Nguyen Thi Thu

Chief Accountant



Vu Thi Han

General Director



Pham Huu Bao

INCOME STATEMENT
Quarter III of 2026

Unit: VND

ITEMS	Code	Note	Quarter III/2026	Quarter III/2025	Cumulative from January 1, 2026 to September 30, 2026	Cumulative from January 1, 2025 to September 30, 2025
1. Revenue from sales of goods and rendering of services	01	24	58.397.871.320	244.864.252.747	264.066.749.918	736.361.191.041
2. Revenue deduction	02				-	73.478.100
3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10		58.397.871.320	244.864.252.747	264.066.749.918	736.287.712.941
4. Cost of goods sold	11	25	50.011.615.712	236.844.972.909	254.666.722.307	703.087.847.818
5. Gross profit from sales of goods and rendering of services (20 = 10 -11)	20		8.386.255.608	8.019.279.838	9.400.027.611	33.273.343.223
6. Gain/(Loss) from disposal of investment property.	21		-	-	-	-
7. Financial income	22	26	162.110.429	1.872.463.210	2.347.168.873	2.137.314.296
8. Financial expenses	23	27	1.757.332.047	2.165.246.763	5.282.604.896	5.492.144.022
- In which: Borrowing costs	24		1.757.332.047	2.165.246.763	5.282.604.896	5.492.144.022
9. Selling expenses	25	28	299.533.752	647.082.273	1.997.500.166	2.363.004.143
10. General and Administrative expenses	26	29	2.817.788.973	2.862.095.000	7.848.691.048	8.672.202.479
11. Net profit from operating activities	30		3.673.711.265	4.217.319.012	(3.381.599.626)	18.809.828.775
{30 = 20 + 21 + 22 - (23+25 + 26)}						-
12. Other income	31	31		-	2.900	824.446.955

INCOME STATEMENT
Quarter III of 2026

Unit: VND

ITEMS	Code	Note	Quarter III/2026	Quarter III/2025	Cumulative from January 1, 2026 to September 30, 2026	Cumulative from January 1, 2025 to September 30, 2025
13. Other expenses	32	32	2.659.203.863	3.845.055.243	4.737.275.098	4.883.370.187
14. Other profit	40		(2.659.203.863)	(3.845.055.243)	(4.737.272.198)	(4.058.923.232)
15. Accounting profit before tax (50 = 30 + 40)	50		1.014.507.402	372.263.769	(8.118.871.824)	14.750.905.543
16. Current corporate income tax expense	51	33		308.273.540	-	3.427.519.604
17. Deferred corporate income tax expense	52		-	-	-	-
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		1.014.507.402	63.990.229	(8.118.871.824)	11.323.385.939
19. Basic earnings per share	70	34	8,60	0,54	(68,86)	96,04
20. Diluted earnings per share	71					

Bac Ninh, October 20, 2026

Preparer



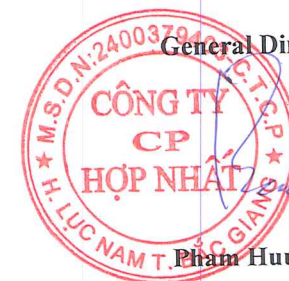
Nguyen Thi Thu

Chief Accountant



Vu Thi Han

General Director



Phạm Huu Bao

CASH FLOW STATEMENT

(Direct method)

As at September 30, 2026

Unit: VND

ITEMS	Code	Note	From January 1, 2026 to September 30, 2026	From January 1, 2025 to September 30, 2025
1	2	3	4	5
I. Cash flows from operating activities				
1. Proceeds from sales of goods and rendering of services and other revenue	01		323.300.953.392	710.019.078.020
2. Payment to suppliers of goods and services	02		(335.418.424.306)	(643.184.994.856)
3. Payment to employees	03		(33.675.523.761)	(53.565.865.193)
4. Borrowing costs paid	04		(5.062.186.305)	(3.335.901.861)
5. Corporate income tax paid	05		0	0
6. Other proceed from operating activities	06		65.643.435.514	82.586.990.535
7. Other payment on operating activities	07		(144.525.268.735)	(190.752.419.517)
Net cash flows from operating activities	20		(129.737.014.201)	(98.233.112.872)
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other non - current assets	21		0	0
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		(82.087.000.000)	(89.237.000.000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		76.577.000.000	40.067.451.967
5. Payments for investments in other entities	25		0	0
6. Proceeds from sale of investments in other entities	26		0	0
7. Interests, dividends and profit received	27		0	0
Net cash flows from investing activities	30		(5.510.000.000)	(49.169.548.033)
III. Cash flows from financing activities				
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		129.194.701.800	143.973.021.660
4. Repayment of borrowings principal	34		0	0
5. Payments of finance lease principal	35		0	(280.138.630)
6. Dividend, profit distributed to shareholders	36		0	0
Net cash flow from financing activities	40		129.194.701.800	143.692.883.030
Net cash flows during the period (50 = 20 + 30 + 40)	50		(6.052.312.401)	(3.709.777.875)
Cash and cash equivalents at the beginning of the period	60		7.315.307.326	4.648.193.593
Impact of exchange rate fluctuation	61		0	0
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70		1.262.994.925	938.415.718

Bac Ninh, October 20, 2026

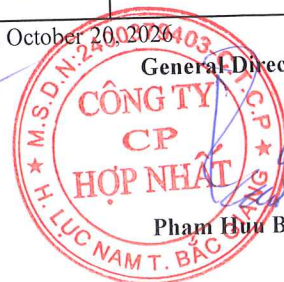
Preparer

Nguyen Thi Thu

Chief Accountant

Vu Thi Han

General Director



Pham Hui Bao

NOTES TO THE FINANCIAL STATEMENTS

For the second Quarter September 30, 2026

(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 City, 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 September 30, 2026 is: 294 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 99/2025/TT-BTC dated October 27, 2025 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, 30/TT/2025/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 third Quarter on September 30, 2026.

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 30/09/2026 and the revenue and expenses presented in the Income Statement for the end of third Quarter September 30, 2026 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.

1. Cash and cash equivalents	As at September 30, 2026	As at January 01, 2026
	VND	VND
Cash on hand	1.170.878.553	707.003.274
Cash at bank	92.116.372	6.608.304.052
Cash equivalents (*)		
Total	1.262.994.925	7.315.307.326

2. Financial investments	As at September 30, 2026		As at January 01, 2026	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
Short-term	11.675.105.827	11.675.105.827	-	-
Term deposits	11.675.105.827	11.675.105.827	-	-
Other investments			-	-
Long-term	161.300.000.000	161.300.000.000	161.300.000.000	161.300.000.000
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
Total	172.975.105.827	172.975.105.827	161.300.000.000	161.300.000.000

3. Trade receivables	As at September 30, 2026	As at January 01, 2026
	VND	VND
Bao Long Production, Trading and Services JSC	13.910.790.396	24.010.066.396
HM-Hope Trading and Service Company Limited	2.202.122.450	2.202.122.450
Hoang Thao Lam Trading JSC		20.423.383.120
Hop Nhat Processing and Screening JSC	41.916.406.188	39.014.152.468
Bac Giang Mining Equipment and Materials JCS		7.842.358.314
TM Huy Phuc Co., Ltd	118.718.444.942	141.153.183.683
Others	1.703.234.011	350.500.000
Total	178.450.997.987	234.995.766.431
Trade receivables from related parties (Details in Note 34)	0	0

4. Advance to suppliers	As at September 30, 2026	As at January 01, 2026
	VND	VND
Current	130.198.190.866	137.376.114.604
Phuong Thinh Electromechanical Automation and Trading Co. Ltd.	29.494.812.000	29.494.812.000
Viet Industrial Construction and Installation Co.Ltd	26.633.550.000	26.633.550.000
Dong Bac Underground Construction Co.Ltd	22.726.786.800	22.726.786.800
Bac Giang Industrial Infrastructure Construction Co.Ltd	19.098.008.700	19.098.008.700
Bac Giang Mining Production Science JSC (*)	28.937.838.184	37.860.604.006
Others	3.307.195.182	1.562.353.098
Short-term advances to related suppliers	14.994.818.668	
Thien Lam Dat Joint Stock Company	14.994.818.668	
Non-current	-	17.732.971.145
Union of Science and Technology for Mineral Resources, Environment, and Energy	0	17.732.971.145
Total	145.193.009.534	155.109.085.749

5. Other receivables	As at September 30, 2026		As at January 01, 2026	
	Cost	Provision	Cost	Provision
Curent	8.078.149.003	0	16.164.942.581	0
deposit, mortgages *	61.999.986		11.687.756.727	
Advances	-		-	
Receivables from loan interest	1.307.369.863		202.803.880	
Loan receivable	5.510.000.000		-	
Others	1.198.779.154		4.274.381.974	
Non-Curent	1.193.575.373	-	1.193.575.373	-
deposit, mortgages **	1.193.575.373	-	1.193.575.373	-
Total	9.271.724.376	0	17.358.517.954	-

HOP NHAT JOINT STOCK COMPANY

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

Notes to the financial statements

From January 1, 2026 to September 30, 2026

(*) The carrying amount of deposits and security deposits pledged or used as collateral to secure liabilities as at June 30, 2026 amounted to VND 11,625,756,741.

(**) Environmental rehabilitation deposits for three mines placed with the Bac Giang Provincial People's Committee.

6. Bad debts

Unit: VND

	As at September 30, 2026		As at January 01, 2026	
	Cost	Recoverable amount	Cost	Recoverable amount
Total value of receivables, loans that are overdue or not overdue but unlikely to be recovered	-	-	-	-

7. Inventories

	As at September 30, 2026		As at January 01, 2026	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	1.037.199.750		1.038.292.982	
Tools and equipments	603.703.530		325.051.948	
Finished goods	43.925.063.347		1.985.445.669	
Merchandises	59.538.802.430		2.801.227.000	
Work in progress	11.206.903.665		8.705.800.583	
Total	116.311.672.722	-	14.855.818.182	-

- 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 September 30, 2026 VND	As at January 01, 2026 VND
Construction in progress	69.491.389.900	44.805.230.310
- Underground mine roadway construction project	69.491.389.900	44.805.230.310
- Other projects		
Total	69.491.389.900	44.805.230.310

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
Historical cost			
Opening balance	2.727.272.727	-	2.727.272.727
Finance lease during the period	-	-	-
Purchase of finance lease assets	2.727.272.727	-	2.727.272.727
Closing balance	-	-	-
Accumulated depreciation			
Opening balance	1.549.242.429		1.549.242.429
Increase during the period	170.454.546		170.454.546
Decrease during the period	1.719.696.975		1.719.696.975
Closing balance	-	-	-
Carrying amount			
At the beginning of the period	1.178.030.298	-	1.178.030.298
At the end of the period	-	-	-

11. Increase, decrease in tangible fixed assets

Unit: VND

	Accounting software	Mineral exploitation right	Total
Historical cost			
Opening balance	-	454.545.455	454.545.455
Increase during the period	-	-	-
Decrease during the period	-	-	-
Closing balance	-	454.545.455	454.545.455
Accumulated amortization			
Opening balance	-	376.893.861	376.893.861
Increase during the period	-	17.045.451	17.045.451

HOP NHAT JOINT STOCK COMPANY

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

Notes to the financial statements

From January 1, 2026 to September 30, 2026

Decrease during the period	-	-	-
Closing balance	-	393.939.312	393.939.312
Carrying amount			
At the beginning of the period	-	77.651.594	77.651.594
At the end of the period	-	60.606.143	60.606.143

- 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	As at September 30, 2026	As at January 01, 2026
	VND	VND
Current	624.686.545	512.772.030
Tools, supplies	38.015.832	295.508.870
Vehicle maintenance cost	119.245.652	157.328.271
Others	467.425.061	59.934.889
Non-current	119.802.568.951	94.766.489.874
Tools, supplies	490.188.347	991.540.541
Exploration and sample analysis cost	11.978.137.963	13.103.437.879
Sample drilling costs (*)	49.181.640.583	53.860.653.353
Internal mine road renovation cost	17.613.574.817	19.520.183.300
House repair cost	4.080.763.214	5.341.699.700
Others	36.458.264.027	1.948.975.101
Total	120.427.255.496	95.279.261.904

13. Loans and finance lease liabilities: Details in Appendix 02

14. Trade payables	As at September 30, 2026		As at January 01, 2026	
	Value	Able-to-pay amount	Value	Able-to-pay amount
	VND	VND	VND	VND
Current				
Value	127.897.233.603	127.897.233.603	109.749.797.109	109.749.797.109
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
Thanh Luan Trading and Services Co.,Ltd	33.518.669.619	33.518.669.619	33.518.669.619	33.518.669.619
Luong Huyen Trading Co., Ltd.	4.469.725.382	4.469.725.382		-
Thanh Huong LS Service Co.,Ltd	24.550.634.760	24.550.634.760		-
Phuong Nguyen Trading, Services and Investment Co., Ltd.	16.133.455.076	16.133.455.076		-
PT Hoang Minh Trading and Services Co., Ltd.	10.899.160.589	10.899.160.589		-
Hieu Hien Manufacturing, Trading and Services Co., Ltd	26.112.673.147	26.112.673.147	26.112.673.147	26.112.673.147
Hoang Truong JSC	5.100.000.000	5.100.000.000	5.100.000.000	5.100.000.000
Hoa Binh HP Energy Co., Ltd.	0	0	28.382.589.977	28.382.589.977
Bich Hien Construction and Business Development Co.,	0	0	11.054.108.407	11.054.108.407
Others	5.918.076.573	5.918.076.573	4.386.917.502	4.386.917.502
b. Non-current				
Total	127.897.233.603	127.897.233.603	109.749.797.109	109.749.797.109
Balance of related parties (Details in Note 34)	0	0	-	-

15. Advance from customers

As at September 30, 2026

As at January 01, 2026

	VND	VND
Current	2.765.668.686	921.411.029
Truong Trinh Investment and Development Co., Ltd	2.765.000.000	921.411.029
Others	668.686	
b. Non-current		
Total	2.765.668.686	921.411.029

16. Statutory obligations	As at January 01, 2026	Payable	Paid amount	Unit: VND As at September 30, 2026
Payable				
Value added tax	5.622.730.223	344.422.286	-	5.967.152.509
Corporate income Tax	3.718.305.118	0	-	3.718.305.118
Personal income Tax	905.220.044	293.695.312	-	1.198.915.356
Resource tax	10.530.598.697	12.001.813.000	2.445.000.000	20.087.411.697
House, land rental	924.480.392	760.168.238	-	1.684.648.630
Environmental protection tax	5.418.756.752	738.000.000	-	6.156.756.752
Other taxes	1.603.826.000	0	-	1.603.826.000
Charges, fees and other payables	17.081.388.407	5.084.625.863	3.408.000.000	18.758.014.270
Total	45.805.305.633	19.222.724.699	5.853.000.000	59.175.030.332

17. Accrued expenses	As at September 30, 2026 VND	As at January 01, 2026 VND
Others	1.706.825.861	1.016.524.226
Total	1.706.825.861	1.016.524.226

18. Other payables	As at September 30, 2026 VND	As at January 01, 2026 VND
a. Current		
Trade union fees and social insurance	624.818.516	681.633.474
Expenditures for the project on comprehensive exploration and assessment of coal reserves at Nuoc Vang coal mine	5.147.210.734	5.147.210.734
Other payables	953.233.474	148.382.341
- Others		
Total	6.725.262.724	5.977.226.549

19. Provision for payables	As at September 30, 2026 VND	As at January 01, 2026 VND
a. Current	710.281.232	710.281.232
b. Non-current	710.281.232	710.281.232
Provision for restoration costs		
Total	710.281.232	710.281.232

20. Owners' equity:

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

b. Details of owners' equity

	As at September 30, 2026 VND	Ratio %	As at January 01, 2026 VND	Ratio %
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
Hoang Duc Viet	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
Total	1.179.000.000.000	100,00	1.179.000.000.000	100,00

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

	Quarter III of 2026 VND	Quarter II of 2026 VND
- Owners' equity		

HOP NHAT JOINT STOCK COMPANY

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

Notes to the financial statements

From January 1, 2026 to September 30, 2026

	1.179.000.000.000	1.179.000.000.000
+ Opening balance	-	-
+ Increase during the period	1.179.000.000.000	1.179.000.000.000
+ Closing balance		
d. Shares	As at September 30, 2026	As at January 01, 2026
- 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
+ Common shares	117.900.000	117.900.000
- Number of shares in circulation	117.900.000	117.900.000
+ Common shares	117.900.000	117.900.000

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

21. Off-balance sheet items

 As at September 30, 2026
VND

 As at January 01, 2026
VND

Foreign currency	85.160	85.160
- USD		

22. Total revenue from sales of goods and renderings of services
a. Revenue

 From January 1, 2026 to
September 30, 2026

 From January 1, 2025 to
September 30, 2025

	VND	VND
- Revenue from goods and rendering of services	264.066.749.918	736.361.191.041
Total	264.066.749.918	736.361.191.041

23. Cost of goods sold

 From January 1, 2026 to
September 30, 2026

 From January 1, 2025 to
September 30, 2025

	VND	VND
- Cost of goods sold and service rendered	254.666.722.307	703.087.847.818
Total	254.666.722.307	703.087.847.818

24. Financial income

 From January 1, 2026 to
September 30, 2026

 From January 1, 2025 to
September 30, 2025

	VND	VND
- Interest income	2.347.168.873	2.137.314.296
Total	2.347.168.873	2.137.314.296

25. Financial expenses

 From January 1, 2026 to
September 30, 2026

 From January 1, 2025 to
September 30, 2025

	VND	VND
- Interest expenses	5.282.604.896	5.492.144.022
Cộng	5.282.604.896	5.492.144.022

26. Selling expenses

 From January 1, 2026 to
September 30, 2026

 From January 1, 2025 to
September 30, 2025

	VND	VND
- Costs of raw materials, supplies, tools	12.115.086	160.234.013
- Labour costs	368.883.525	817.866.250
- Depreciation of fixed assets	55.641.132	138.489.371
- Outsourced services expenses	1.560.860.423	1.246.414.509
- Other monetary expenses	-	-
Total	1.997.500.166	2.363.004.143

27. General and administrative expenses

 From January 1, 2026 to
September 30, 2026

 From January 1, 2025 to
September 30, 2025

	VND	VND
- Labour costs	4.920.232.801	5.914.395.399
- Depreciation of fixed assets	1.098.641.291	642.855.774
- Taxes, charges and fees	11.304.528	57.615.015
- Outsourced services expenses	1.112.512.669	1.753.499.898
- Other monetary expenses	56.526.452	91.862.795

HOP NHAT JOINT STOCK COMPANY

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

Notes to the financial statements

From January 1, 2026 to September 30, 2026

- Costs of raw materials, materials, tools, and equipment	649.473.307	211.973.598
Total	7.848.691.048	8.672.202.479

28. Production cost by elements

	From January 1, 2026 to September 30, 2026	From January 1, 2025 to September 30, 2025
	VND	VND
- Costs of raw materials, materials, tools, and equipment	6.341.098.461	4.422.742.776
- Labour costs	33.756.659.675	39.898.486.437
- Depreciation of fixed assets	66.858.583.297	60.356.107.865
- Taxes, charges and fees	13.317.703.000	13.773.034.419
- Outsourced services expenses	10.534.303.166	11.682.289.260
- Other monetary expenses	4.214.582.960	4.234.925.880
Total	135.022.930.559	134.367.586.637

29. Other income

	From January 1, 2026 to September 30, 2026	From January 1, 2025 to September 30, 2025
	VND	VND
- Liquidation of fixed assets	-	-
- Other incomes	2.900	824.446.955
Cộng	2.900	824.446.955

30. Other expenses

	From January 1, 2026 to September 30, 2026	From January 1, 2025 to September 30, 2025
	VND	VND
- Disposal of fixed assets		2.675.951.314
- Depreciation of unused fixed assets		
- Late tax payment penalty	2.659.203.863	2.089.049.504
- Interest on late payment of bank and insurance loans	3.047.651	14.289.900
- Other	54.070.617	104.079.469
- Net book value of collapsed mine roadways	2.020.952.967	
Total	4.737.275.098	4.883.370.187

31. Current corporate income tax

	From January 1, 2026 to September 30, 2026	From January 1, 2025 to September 30, 2025
	VND	VND
- Corporate income tax expense calculated on current year taxable income	0	3.427.519.604
- Total current corporate income tax expense	0	3.427.519.604

Details of current corporate income tax

	From January 1, 2026 to September 30, 2026	From January 1, 2025 to September 30, 2025
	VND	VND
Net profit before tax	(8.118.871.824)	14.750.905.543
Adjustments to taxable income	2.662.251.514	2.386.692.475
Adjustment to increase	2.662.251.514	2.386.692.475
- <i>Ineligible expenses</i>	2.662.251.514	2.386.692.475
Adjustments to decrease	0	-
- <i>Accumulated losses</i>	0	-
Taxable income	(5.456.620.310)	17.137.598.018
CIT rate	20%	20%
Corporate income tax payable	0	3.427.519.604
Adjustment of corporate income tax expenses from previous years to the current year's income tax expenses	-	-
Total current corporate income tax expenses	0	3.427.519.604
Deferred corporate income tax	-	-
Payable corporate income tax	0	3.427.519.604

32. Basic earnings per share

	From January 1, 2026 to September 30, 2026	From January 1, 2025 to September 30, 2025
	VND	VND
Net profit after tax	(8.118.871.824)	11.323.385.939
Profit distributed to common shareholders	(8.118.871.824)	11.323.385.939

HOP NHAT JOINT STOCK COMPANY

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

Notes to the financial statements

From January 1, 2026 to September 30, 2026

Common shares outstanding during the period	117.900.000	117.900.000
Basic earnings per share	(68,86)	96,04

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 September 30, 2026.

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

Related parties	Relationship
Mr. Dang Quoc Lich	Chairman of BoD
Mr. Pham Huu Bao	Member of BoD cum General Director
Mr. Bui Van Cuong	Member of BoD
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
Mr. Dang Van Long	Deputy General Director
Ms. Hoang Thi Lien	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
Ms. Dang Thi Lan	Mr. Dang Quoc Lich's 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, 2026 to September 30, 2026 VND	From January 1, 2025 to September 30, 2025 VND
Thien Lam Dat Joint Stock Company		
Purchase of goods and service	6.429.632.150	9.758.979.700
Sales of good and service		2.090.000
Office and vehicle rental expenses	39.441.060.000	588.000.000
Union of Science and Technology for Mineral Resources, Environment, and Energy		
Sales of good and service		
Purchase of goods and service	510.000.000	630.000.000

c. Balances with related parties

	As at 30/09/2026 VND	As at 01/01/2026 VND
Current trade receivables		-
Union of Science and Technology for Mineral Resources, Environment, and Energy	-	-
Thien Lam Dat Joint Stock Company	-	-
Advances from customers		921.411.029
Thien Lam Dat Joint Stock Company	-	921.411.029

HOP NHAT JOINT STOCK COMPANY

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

Notes to the financial statements

From January 1, 2026 to September 30, 2026

Accounts payable to suppliers

Thien Lam Dat Joint Stock Company

Current advances to suppliers

Thien Lam Dat Joint Stock Company

14.994.818.668	17.732.971.145
14.994.818.668	

Union of Science and Technology for Mineral Resources, Environment,
and Energy

- 17.732.971.145

Apart from the related party disclosures presented in the above sections, the Board of Management confirms that there were no other related party transactions during the period.

35. Comparative figures

The comparative figures in the Balance Sheet as of December 31, 2025 were audited by BDO Audit Services Company Limited; while the Income Statement, Cash Flow Statement, and the corresponding Notes for the quarter III of 2025 were prepared by the Company itself

Preparer


Nguyen Thi Thu

Chief Accountant


Vu Thi Han

Bac Ninh, October 20, 2026

General Director

Pham Hau Bao

HOP NHAT JOINT STOCK COMPANY

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

Notes to the financial statements

From January 1, 2026 to September 30, 2026

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

Unit: VND

Items	Buildings and structures	Machinery and equipment	Means of transportation	Management equipment	Other tangible fixed assets	Total
Historical costs						
Opening balance	30.115.464.630	63.519.735.056	23.086.221.335	2.112.892.908	1.224.181.139.429	1.343.015.453.358
Increase during the period	-	3.028.152.727	-	-	12.298.200.290	15.326.353.017
- <i>Procurement in the period</i>	-	3.028.152.727	-	-		3.028.152.727
- <i>Completed construction in progress investment</i>					12.298.200.290	12.298.200.290
Decrease during the period	-	-	-	-	6.754.290.579	6.754.290.579
Closing balance	30.115.464.630	66.547.887.783	23.086.221.335	2.112.892.908	1.229.725.049.140	1.351.587.515.796
Accumulated depreciation						
Opening balance	11.540.075.498	35.102.844.571	18.985.854.606	2.066.953.503	554.916.131.868	622.611.860.046
Increase during the period	1.094.132.079	5.498.814.391	537.663.019	5.015.628	63.318.617.662	70.454.242.779
- <i>Depreciation in period</i>	<i>1.094.132.079</i>	<i>5.498.814.391</i>	<i>537.663.019</i>	<i>5.015.628</i>	<i>63.318.617.662</i>	<i>70.454.242.779</i>
Decrease during the period					(4.733.337.612)	(4.733.337.612)
Closing balance	12.634.207.577	40.601.658.962	19.523.517.625	2.071.969.131	622.968.087.142	688.332.765.213
Carrying value						
Opening balance	18.575.389.132	28.416.890.485	4.100.366.729	45.939.405	669.265.007.561	720.403.593.312
Closing balance	17.481.257.053	25.946.228.821	3.562.703.710	40.923.777	606.756.961.998	663.254.750.583

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

The historical cost of tangible fixed assets at the year-end, 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 City, Vietnam

Notes to the financial statements

From January 1, 2026 to September 30, 2026

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
a. Short-term	91.699.701.800	91.699.701.800	129.194.701.800	136.569.701.800	84.324.701.800	84.324.701.800
<i>Bank loans</i>	<i>91.699.701.800</i>	<i>91.699.701.800</i>	<i>129.194.701.800</i>	<i>136.569.701.800</i>	<i>84.324.701.800</i>	<i>84.324.701.800</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hai Duong Branch (1)	91.699.701.800	91.699.701.800	129.194.701.800	136.569.701.800	84.324.701.800	84.324.701.800
b. Long-term	240.000.000	240.000.000	-	240.000.000	-	-
<i>Finance lease liabilities</i>	<i>240.000.000</i>	<i>240.000.000</i>	-	<i>240.000.000</i>	-	-
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade (2)	240.000.000	240.000.000	-	240.000.000	-	-
Total	91.939.701.800	91.939.701.800	129.194.701.800	136.809.701.800	84.324.701.800	84.324.701.800

(1) Credit Line Agreement No. 2693.0046/2026-HĐCVHM/NHCT344-2400379403 dated June 12, 2026, between Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hai Duong Branch and Continued Joint Stock Company.

- Credit line limit: VND 55,000,000,000

- Credit line duration: From June 12, 2026 to June 11, 2027

- 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 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

HOP NHAT JOINT STOCK COMPANY

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

Notes to the financial statements

From January 1, 2026 to September 30, 2026

- + 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
 - + The assets of Hop Nhat Joint Stock Company include: a car with license plate No. 98C-073.73, a pickup truck with license plate No. 98C-088.04, a term deposit account valued at VND 11.62 billion, and other property rights and exploitation rights of the Company.
- (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 City, Vietnam

Notes to the financial statements

From January 1, 2026 to September 30, 2026

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

	Owners' equity	Investment and development fund	Retained earnings	Unit: VND Total
Opening balance of previous period	1.179.000.000.000	-	12.170.102.566	1.191.170.102.566
- Increased capital in the previous period				-
- Profit in previous period			273.793.563	273.793.563
- Dividends				-
- Converting profits into contributed capital			-	-
- Other decreases				-
Opening balance of current period	1.179.000.000.000	-	12.443.896.129	1.191.443.896.129
- Increased capital in the current period	-			-
- Profit in current period			8.118.871.824	8.118.871.824
Closing balance of current period	1.179.000.000.000	-	4.325.024.305	1.183.325.024.305



HOPNHAT JOINT STOCK COMPANY**THE SOCIALIST REPUBLIC OF VIETNAM**
Independence - Liberty – Happiness

--- o0o ---

Bac Ninh, October 20, 2026

No: 45/2026/CV-AAH

V/v: Explanation of changes in profit after
tax of 10% or more in the figures for the
third quarter of 2026 compared to the same
period of 2025.

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 third quarter of 2026 compared to the same period in 2025, as follows:

- Net profit after tax for of the third quarter 2025: 63,990,229 VND
- Net profit after tax for of the third quarter 2026: 1,014,507,402 VND

The reasons for the difference are as follows:

No	Content	Quarter III of 2025 (VND)	Quarter III of 2026 (VND)	Difference	
				Value	Percentage
1	Revenue from sale of goods and rendering of services	244,864,252,747	58,397,871,320	(186,466,381,427)	-76.15%
2	Cost of goods sold	236,844,972,909	50,011,615,712	(186,833,357,197)	-78.88%
3	Financial income	1,872,463,210	162,110,429	(1,710,352,781)	-91.34%
4	Financial expenses	2,165,246,763	1,757,332,047	(407,914,716)	-18.84%
5	Selling expenses	647,082,273	299,533,752	(347,548,521)	-53.71%
6	Profit from Operating Activities	4,217,319,012	3,673,711,265	(543,607,747)	-12.89%
7	Other expenses	3,845,055,243	2,659,203,863	(1,185,851,380)	-30.84%
8	Total profit before tax	372,263,769	1,014,507,402	642,243,633	172.52%

- Revenue from sales of goods and rendering of services decreased by VND 186 billion (76.15%) as the Board of General Directors is adjusting its commercial coal trading strategy to improve economic efficiency and enhance profit margins. Finished coal accounted for 83% of total revenue.

- Cost of goods sold decreased by VND 186 billion (78.88%) due to the decline in revenue from sales of goods and rendering of services, mainly attributable to lower revenue and cost of goods sold from commercial coal trading. The lower rate of decline in revenue compared to the rate of decline in cost of goods sold indicates improved operational efficiency.



- Financial income decreased by VND 1.7 billion (91.34%), while financial expenses decreased by VND 0.41 billion (18.84%), as the Company optimized the use of financial resources in its operations, reduced financial investments, and consequently lowered financial expenses.
- Selling expenses decreased by VND 0.35 billion (53.71%) due to reduced commercial coal sales, resulting in lower related selling expenses.

=> Consequently, profit from operating activities decreased by VND 0.5 billion (12.89%) compared to the same period of the previous year.

- Other expenses decreased by VND 1.2 billion (30.84%) due to lower expenses incurred in handling collapsed mine roadways.

=>Consequently, total accounting profit before tax increased by VND 0.6 billion compared to the same period of the previous year.

The above-mentioned factors resulted in an increase in total accounting profit after tax of VND 0.95 billion compared to the same period of the previous year.

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