VIET PHAT IMPORT EXPORT TRADING INVESTMENT JOINT STOCK COMPANY

No.: 32 /CV-VPG

Re: Clarification of consolidated business performance for the third quarter of 2026

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hai Phong, October 29th, 2026

CÔNG TY CỔ PHẦN ĐẦU TƯ THƯƠNG MẠI XUẤT NHẬP KHẨU VIỆT PHÁT

Digitally signed by CÔNG TY CỔ PHẦN ĐẦU TƯ THƯƠNG MẠI XUẤT NHẬP KHẨU VIỆT PHÁT
DN: C=VN, L=HẢI PHÒNG, CN=CÔNG TY CỔ PHẦN ĐẦU TƯ THƯƠNG MẠI XUẤT NHẬP KHẨU VIỆT PHÁT, OID.0.9.2342.19200300.100.1.1=MST:0200826844
Reason: I am the author of this document
Location: your signing location here
Date: 2026.10.28 19:32:48+07'00'
Foxit Reader Version: 10.1.0

To: State Securities Commission of Vietnam

Ho Chi Minh City Stock Exchange

Name of the listed organization: Viet Phat Import Export Trading Investment Joint Stock Company

Stock symbol: VPG

Registered head office: No. 123BT 02-97 Bach Dang Street, Hong Bang Ward, Hai Phong City, Viet Nam.

(Hereinafter referred to as the 'Company')

Pursuant to regulations on information disclosure in the securities market, when disclosing consolidated financial statements, listed entities are required to simultaneously provide explanations for the reasons if the profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year. The Company hereby explains that the consolidated profit after corporate income tax for the third quarter of 2026 decreased by 87,9113% compared to the third quarter of 2025 mainly due to the following reasons:

Unit: VND

Item	This year	Last year	Discrepancy	Percentage
Revenue from sale of goods and provision of services	**10.000.000**	**2.546.708.600.143**	**(2.546.698.600.143)**	**-99,9996%**
- Thermal coal		*1.602.485.895.908*	*(1.602.485.895.908)*	*-100,0000%*
- Coking coal		*316.437.292.060*	*(316.437.292.060)*	*-100,0000%*
- Iron ore		*252.340.334.441*	*(252.340.334.441)*	*-100,0000%*
- Real estate transfering		*256.200.472.527*	*(256.200.472.527)*	*-100,0000%*
- Office leasing services, other services and goods	*10,000,000*	*119.244.605.207*	*(119.234.605.207)*	*-99,9916%*
Cost of good sold	**-**	**2.504.391.240.414**	**(2.504.391.240.414)**	**-100,0000%**
Gross profit/(loss)	**10,000,000**	**(50.335.182.382)**	**50.345.182.382**	**-100,0199%**
Management expenses	**2.777.072.506**	**14.214.769.045**	**(11.437.696.539)**	**-80,4635%**
Financial expenses	**24.026.429.304**	**98.816.918.960**	**(74.790.489.656)**	**-75,6859%**
In which: Interest expenses	*24.026.429.183*	*53.090.609.864*	*(29.064.180.681)*	*-54,7445%*
Profit / (Loss) after corporate income tax	**(27.221.776.119)**	**(225.182.794.216)**	**197.961.018.097**	**-87,9113%**

In the third quarter of 2026, the Company's revenue from sales and rendering of services decreased sharply by VND 2.547 billion, representing a 99,9996% decline compared to the same period of 2025, while the cost of goods sold decreased by VND 2.504 billion, representing a 100% decline. Changes in senior management negatively affected the Company's reputation and its ability to maintain and develop customer relationships, as well as the collection of receivables from customers, resulting in a decline in revenue from sales and rendering of services across all of the Company's business segments. The decline in revenue in Q3 2026 (99,9996%) was slightly lower than the decline in the cost of goods sold (100%), resulting in a gross profit of VND 10 million in Q3 2026, compared to a gross loss of VND 50,335 billion in Q3 2025.

In addition, corporate management expenses and finance costs decreased by VND 11,438 billion (down 80,4635%) and VND 74,790 billion (down 75,6859%), respectively, compared to the same period of the previous year. Difficulties and delays in collecting receivables beyond the planned schedule resulted in delays in the repayment of bank borrowings, seriously affecting the Company's credit operations in particular and its business operations in general. Nevertheless, the Company still needs to maintain its workforce to ensure readiness for recovery and development. These factors resulted in decreased percent in interest expenses and corporate management expenses that were not decreased percent to the decline in revenue and the cost of goods sold. Regarding the real estate business, in 2025, the Company completed and handed over all products under the Urban Housing Development and Redevelopment Project at No. 80 Ha Ly, Hong Bang Ward, Hai Phong City, to customers. Therefore, no revenue from this project was recognized in the third quarter of 2026.

Best Regards!

GENERAL DIRECTOR

M.S.D.N:0200826844-C.T.C.P
CÔNG TY CỔ PHẦN ĐẦU TƯ THƯƠNG MẠI XUẤT NHẬP KHẨU VIỆT PHÁT
P.HỒNG BÀNG - T.P HẢI PHÒNG

TỔNG GIÁM ĐỐC
Nguyễn Xuân Trường

Recipients:

- As addressed

- Saved RD;

826844-CTCP
G TY
PHẦN
IƯƠNG MẠI
ẬP KHẨU
PHÁT
T.P HẢI PHÒNG

VIET PHAT IMPORT EXPORT TRADING INVESTMENT JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

QUARTER III 2026

October 2026

TABLE OF CONTENTS

CONTENTS	PAGE(S)
CONSOLIDATED FINANCIAL STATUS REPORT	2 – 3
CONSOLIDATED INCOME STATEMENT	4
CONSOLIDATED CASH FLOW STATEMENT	5 -6
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	7 - 34

Form No. B01a - DN/HN

CONSOLIDATED FINANCIAL STATUS REPORT

As at 30 September 2026

ASSETS	Code	Notes	30/09/2026 VND	01/01/2026 VND
CURRENT ASSETS	**100**		**2,279,476,943,931**	**3,254,483,467,829**
Cash and cash equivalents	**110**	**5**	**1,994,520,046**	**123,676,267,454**
Cash	111		994,520,046	29,049,740,560
Cash equivalents	112		1,000,000,000	94,626,526,894
Short-term receivables	**130**		**2,050,370,584,403**	**2,711,523,508,052**
Short-term trade receivables	131	6	954,965,345,888	1,088,577,656,060
Short-term advances to suppliers	132	7	1,168,360,100,959	1,198,539,254,695
Other short-term receivables	136	8	69,256,433,128	566,614,301,025
Provision for short-term doubtful debts	136	9	(142,211,295,572)	(142,207,703,728)
Inventories	**140**	**10**	**214,151,742,535**	**406,713,422,455**
Inventories	141		470,376,091,054	662,937,770,974
Provision for decline in inventory	142		(256,224,348,519)	(256,224,348,519)
Other current assets	**160**		**12,960,096,947**	**12,570,269,868**
Short-term prepaid expenses	161	15	9,614,216,640	9,862,015,946
Value added tax deductible	162		1,159,598,909	521,972,524
Taxes and other receivables from the State budget	163	18	2,186,281,398	2,186,281,398
NON-CURRENT ASSETS	**200**		**64,905,744,642**	**85,192,623,032**
Long-term receivables	**210**		**610,000,000**	**610,000,000**
Other long-term receivables	215	8	610,000,000	610,000,000
Fixed assets	**220**		**51,146,357,966**	**67,787,659,092**
Tangible fixed assets	221	12	15,316,857,966	31,958,159,092
- Cost	*222*		*52,058,162,805*	*74,734,202,981*
- Accumulated depreciation	*223*		*(36,741,304,839)*	*(42,776,043,889)*
Intangible fixed assets	227	13	35,829,500,000	35,829,500,000
- Cost	*228*		*35,829,500,000*	*35,829,500,000*
- Accumulated amortization	*229*		-	-
Long-term assets in progress	**250**		**6,469,251,276**	**6,469,251,276**
Long-term construction in-progress	252	14	6,469,251,276	6,469,251,276
Long-term investment	**260**	**11**	**4,000,000,000**	**4,000,000,000**
Held-to-maturity investments	265		4,000,000,000	4,000,000,000
Other non-current assets	**270**		**2,680,135,400**	**6,325,712,664**
Long-term prepayments	271	15	366,478,721	3,359,475,558
Deferred income tax assets	272		2,313,656,679	2,966,237,106
TOTAL ASSETS	**280**		**2,344,382,688,573**	**3,339,676,090,861**

Form No. B01a - DN/HN

CONSOLIDATED FINANCIAL STATUS REPORT (CONT'D)

As at 30 September 2026

RESOURCES	Code	Notes	30/09/2026 VND	01/01/2026 VND
LIABILITIES	**300**		**1,432,808,202,868**	**2,334,919,454,523**
Current liabilities	**310**		**1,432,493,202,868**	**2,173,931,454,523**
Short-term trade payables	311	16	111,011,407,971	107,948,913,083
Short-term advances from customers	312	17	168,276,469,009	168,943,499,009
Dividends and profits payable	313		10,521,814,877	10,521,814,877
Taxes and other payables to the State budget	314	18	82,017,531,926	113,546,373,961
Payable to employees	315		2,164,926,645	2,591,568,082
Short-term accrued expenses	316	19	72,762,122,473	16,134,891,556
Short-term unearned revenue	318		-	-
Other short-term payables	320	20	56,332,118,270	64,860,176,120
Short-term loans and financial lease	321	21	915,151,070,153	1,675,072,816,291
Bonus and welfare funds	323		14,255,741,544	14,311,401,544
Non-current liabilities	**330**		**315,000,000**	**160,988,000,000**
Phải trả dài hạn khác	338	20	315,000,000	-
Long-term loans and financial lease	339	21	-	160,988,000,000
EQUITY	**400**		**911,574,485,705**	**1,004,756,636,338**
Owners' contributed capital	411		884,157,510,000	884,157,510,000
- Ordinary shares with voting rights	*411a*		*884,157,510,000*	*884,157,510,000*
Share Premium	412		237,848,870,000	237,848,870,000
Investment and development funds	418		27,318,145,144	27,318,145,144
Retained earnings	421		(287,428,621,668)	(194,293,408,986)
- Undistributed earnings accumulated to the prior year end	*421a*		*(194,293,408,986)*	*412,517,446,090*
- Undistributed earnings of the current period	*421b*		*(93,135,212,682)*	*(606,810,855,076)*
Non-controlling interest	429		49,678,582,229	49,725,520,180
TOTAL RESOURCES	**440**		**2,344,382,688,573**	**3,339,676,090,861**

Approved, 29 October 2026

Preparer	Chief Accountant	General Director
Dong Thi Tuyet Mai	Vu Thi Phuong	Nguyen Xuan Truong

Form No. B02a - DN/HN

CONSOLIDATED INCOME STATEMENT

For the period ended 30 September 2026

Unit: VND

Items	Code	Notes	Quarter III		Accumulated from beginning of the year to the end of the third quarter	
			Current year	Prior year	Current year	Prior year
Revenue from sales of goods and rendering of services	**01**	**23**	**10,000,000**	**2,546,708,600,143**	**191,631,509,059**	**11,541,580,084,186**
Deductions	02	23	-	92.652.542.111	-	92.652.542.111
Net revenue from sales of goods and rendering of services	**10**		**10,000,000**	**2,454,056,058,032**	**191,631,509,059**	**11,448,927,542,075**
Cost of the goods sold and services rendered	11	24	-	2,504,391,240,414	196,486,635,891	11,276,585,740,296
Gross profit from sales of goods and rendering of services	**20**		**10,000,000**	**(50,335,182,382)**	**(4,855,126,832)**	**172,341,801,779**
Financial income	21	25	235,181,950	5,780,894,235	2,019,180,835	66,779,150,060
Financial expenses	22	26	24,026,429,304	98,816,918,960	75,234,521,912	246,446,500,360
In which: Interest expenses	*23*		*24,026,429,183*	*53,090,609,864*	*75,139,904,332*	*175,721,299,518*
Selling expenses	25	27	-	40,863,581,978	23,035,590	93,203,953,936
General and administrative expenses	26	27	2,777,072,506	14,214,769,045	13,070,220,681	61,820,322,362
Net profit from operating activities	**30**		**(26,558,319,860)**	**(198,449,558,130)**	**(91,163,724,180)**	**(162,349,824,819)**
Other income	31	28	309	983,147,388	953,081,588	26,775,992,287
Other expenses	32	29	445,929,759	19,579,813,845	2,318,927,614	21,943,110,405
Other profit	**40**		**(445,929,450)**	**(18,596,666,457)**	**(1,365,846,026)**	**4,832,881,882**
Accounting profit before tax	**50**		**(27,004,249,310)**	**(217,046,224,587)**	**(92,529,570,206)**	**(157,516,942,937)**
Current corporate income tax expenses	51	30	-	7,851,760,829	-	19,780,803,799
Deferred corporate income tax expenses	52		217,526,809	284,808,800	652,580,427	854,426,400
Profit after corporate income tax	**60**		**(27,221,776,119)**	**(225,182,794,216)**	**(93,182,150,633)**	**(178,152,173,136)**
Profit after tax of shareholders of parent company	61		(27,208,361,169)	(228,322,278,871)	(93,135,212,682)	(185,585,471,187)
Profit after tax of non-controlling shareholders	62		(13,414,950)	3,139,484,655	(46,937,951)	7,433,298,051
Earning per share	**70**		**(308)**	**2.099**	**(1.054)**	**(1.616)**

Approved, 29 October 2026

Preparer	Chief Accountant	General Director
Dong Thi Tuyet Mai	Vu Thi Phuong	Nguyen Xuan Truong

Form No. B03a - DN/HN

CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)

For the period ended 30 September 2026

Items	Code	Notes	From 01/01/2026 to 30/09/2026 VND	From 01/01/2025 to 30/09/2025 VND
Cash flows from operating activities				
Profit before tax	**01**		**(92,529,570,206)**	**(157,516,942,937)**
Adjustments for				
Depreciation and amortization	02		4,895,180,976	6,361,771,392
Provisions	03		3.591.844	-
Foreign exchange differences upon revaluation of monetary items denominated in foreign currency	04		(114,891,753)	1,442,057,832
Losses, profits from investing activities	05		(1,871,132,030)	3,351,824,028
Interest expenses	06		75,139,904,332	175,721,300,518
Operating profit before changes in working capital	**08**		***(14,476,916,837)***	***29,360,010,833***
Increase/decrease in receivables	09		663,856,357,327	308,054,699,311
Increase/decrease in inventories	10		192,561,679,920	2,449,025,105,541
Increase/decrease in payables (not including accrued interest and corporate income tax payable)	11		(34,352,365,291)	(1,741,234,346,034)
Increase/decrease in prepaid expenses	12		3,240,796,143	2,172,390,334
Interest paid	14		(13,660,041,730)	(176,535,124,879)
Corporate income tax paid	15		-	(52,793,522,526)
Other procceds from operating activities	16		188,139,200	(126,860,800)
Other cash outflows for operating activities	17		-	(2,006,367,744)
Net cash flows from operating activities	**20**		***797,357,648,732***	***815,915,984,036***
Cash flows from investing activities				
Payments for purchases and construction of fixed assets and other long–term assets	21		-	(25,318,605,173)
Proceeds from liquidation and sale of fixed assets and other long-term assets	22		225.000.000	500.000.000
Proceeds from loan repayments and resale of debt instruments of other entities	24		-	260,000,000
Interest and dividends received	27		1,405,006,110	400,951,643
Net cash flows from investing activities	**30**		***1,630,006,110***	***(24,157,653,530)***

Form No. B03a - DN/HN

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

(Applying indirect method)

For the period ended 30 September 2026

Items	Code	Notes	From 01/01/2026 to 30/09/2026 VND	From 01/01/2025 to 30/09/2025 VND
Cash flows from financing activities				
Proceeds from borrowings	33		-	9,840,827,749,454
Repayments of borrowings	34		(920,668,620,218)	(11,901,441,666,542)
Net cash flows from financing activities	*40*		*(920,668,620,218)*	*(2,060,613,917,088)*
Net increase/decrease in cash and cash equivalents	**50**		**(121,680,965,376)**	**(1,268,855,586,582)**
Cash and cash equivalents at the beginning of the period	**60**	**5**	**123,676,267,454**	**1,628,109,095,706**
Impact of exchange rate fluctuation	61		(782,032)	251,443,503
Cash and cash equivalents at the end of the period	**70**	**5**	**1,994,520,046**	**359,504,952,627**

Approved, 29 October 2026

Preparer	Chief Accountant	General Director
Dong Thi Tuyet Mai	Vu Thi Phuong	Nguyen Xuan Truong

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

Form No. B09a - DN/HN

1. COMPANY OVERVIEW

1.1 STRUCTURE OF OWNERSHIP

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

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

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

1.2 BUSINESS SECTORS

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

1.3 NORMAL PRODUCTION AND BUSINESS CYCLE

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

1.4 STATEMENT OF COMPARABILITY OF INFORMATION IN THE CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures on the consolidated balance sheet, consolidated income statement, consolidated cash flow statement, and corresponding notes are from the audited and fully comparable consolidated financial statements for the finanical year ended 30 June 2025.

1.5 NUMBER OF EMPLOYEES

The total number of employees of the Company as at 30 September 2026 was 21 (as at 30 September 2025: 119).

1.6 COMPANY STRUCTURE

As at 30 September 2026, the Company has 02 subsidiaries as follows:

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

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

2. ACCOUNTING PERIOD, ACCOUNTING CURRENCY APPLIED

2.1 ACCOUNTING PERIOD

The company's accounting period begins on January 1st and ends on December 31st.

2.2 ACCOUNTING CURRENCY APPLIED

The currency used in the Company's accounting is the Vietnamese Dong.

3. BASIS OF PREPARATION OF THE SEPARATE FINANCIAL STATEMENTS AND FINANCIAL YEAR

3.1 ACCOUNTING POLICY APPLIED

The company applies the Corporate Accounting System issued under Circular No. 202/2014/TT-BTC dated December 22, 2014, amended by Circular No. 43/2026/TT-BTC dated April 20, 2026 of the Ministry of Finance.

3.2 STATEMENT OF COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND ACCOUNTING REGIME

The financial statements are prepared and presented in accordance with current Vietnamese Accounting Standards and Regulations.

4. ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELATED LEGAL REGULATIONS APPLIED

4.1 ACCOUNTING ESTIMATES

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

4.2 BASIC OF CONSOLIDATION

The consolidated financial statements comprise the Company's separate financial statements and the financial statements of subsidiaries controlled by the Company, which are prepared for the year ended 30 September 2026. Control is achieved when the Company has the power to govern the financial and operating policies of the investees so as to obtain benefits from their activities.

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

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

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

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

4. ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELATED LEGAL REGULATIONS APPLIED (CONT'D)

4.2 BASIC OF CONSOLIDATION (CONT'D)

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

4.3 CASH AND CASH EQUIVALENTS

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

4.4 FOREIGN CURRENCY

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

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

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

4.5 FINANCIAL INVESTMENTS

Held-to-maturity investments

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

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

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

4. ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELATED LEGAL REGULATIONS APPLIED (CONT'D)

4.5 FINANCIAL INVESTMENTS (CONT'D)

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

Equity investments in other entities

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

4.6 RECEIVABLES

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

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

4.7 INVENTORIES

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

The cost of inventories is determined as follows:

- For self-manufactured inventories and merchandise: The cost of self-manufactured inventories comprises direct materials, direct labour and attributable manufacturing overheads, if any, incurred in bringing the inventories to their present location and condition. The cost of merchandise includes purchase costs and other directly attributable costs relevant to the acquisition of inventories. The cost of self-manufactured inventories and merchandise is determined using the weighted average method.

- For real estate inventories: Properties developed for sale in the ordinary course of the Company's business, rather than for lease or capital appreciation, are recognised as real estate inventories. The cost of real estate inventories comprises land use rights and land tax, design consultancy, site clearance and compensation, land levelling, construction costs, construction management costs, borrowing costs and other relevant costs. The cost of real estate inventories is determined using the specific identification method.

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

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

4. ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELATED LEGAL REGULATIONS APPLIED (CONT'D)

4.7 INVENTORIES (CONT'D)

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

4.8 TANGIBLE FIXED ASSETS

Fixed assets are presented at cost less accumulated depreciation.

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

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

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

4.9 INTANGIBLE FIXED ASSETS

The intangible fixed asset reflecting the value of the Company's long-term land use rights as at 30 June 2026, is plot number 123 BT 02-97 Bach Dang, Hong Bang Ward, Hai Phong City. Land use rights without a time limit are not subject to amortization.

4.10 INVESTMENT PROPERTIES

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

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

	Useful life (years)
Buildings and structures	05 – 40

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

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

4. ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELATED LEGAL REGULATIONS APPLIED (CONT'D)

4.11 CONSTRUCTION IN PROGRESS

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

4.12 PREPAID EXPENSES

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

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

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

4.13 LIABILITIES

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

Based on the remaining maturity at the reporting date, the Company classifies liabilities as either current or non-current and revalues monetary items denominated in foreign currencies in accordance with the principles set out in Note 4.4.

4.14 LOANS AND FINANCE LEASE OBLIGATIONS

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

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

4.15 BORROWING COSTS

Borrowing costs are recognised as operating expenses in the period in which they are incurred, unless capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs". Accordingly, borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets that require a substantial period of time to get ready for their intended use or sale are added to the cost of those assets until

4. ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELATED LEGAL REGULATIONS APPLIED (CONT'D)

4.15 BORROWING COSTS (CONT'D)

the assets are ready for use or sale. Income earned from the temporary investment of borrowed funds is deducted from the cost of the relevant assets. For specific borrowings used for the construction of fixed assets or investment properties, interest is capitalised even if the construction period is less than 12 months.

4.16 ACCRUED EXPENSES

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

4.17 OWNERS' EQUITY

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

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

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

4.18 UNEARNED REVENUE

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

4.19 REVENUE RECOGNITION

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

Revenue from sale of goods

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

- Significant risks and rewards of ownership of products or goods are transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

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

4. ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELATED LEGAL REGULATIONS APPLIED (CONT'D)

4.19 REVENUE RECOGNITION (CONT'D)

- The amount of revenue can be reliably measured. When the contract stipulates that the buyer has the right to return purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist, and the buyer is not entitled to return the products or goods (except in cases where customers have the right to return goods in exchange for other goods or services);
- It is probable that economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from rendering of services

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

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

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

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

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

4.20 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

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

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

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

4. ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELATED LEGAL REGULATIONS APPLIED (CONT'D)

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

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

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

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

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

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

5. CASH AND CASH EQUIVALENTS

	30/09/2026 VND	01/01/2026 VND
Cash on hand	102,022,607	51,499,250
Cash at bank	892,497,439	28,998,241,310
Cash and cash equivalents	1,000,000,000	94,626,526,894
Total	**1,994,520,046**	**123,676,267,454**

6. TRADE RECEIVABLES

	30/09/2026 Balance VND	01/01/2026 Balance VND
- Hung Thinh Mineral Investment Joint Stock Company	383,008,651,606	397,008,651,606
- Sai Gon Mia Investment Joint Stock Company	124,492,269,942	359,128,269,942
- Hekou Yunhe Trade Co., Ltd	70,927,139,906	70,927,139,906
- Viet Trung Mineral and Metallurgy Co., Ltd	69,672,099,853	69,672,099,853
- Thai Nguyen Ferrous Metallurgy Joint Stock Company	-	40,353,826,368
- Hai Linh Company Limited	38,726,894,240	38,726,894,240
- Au Viet Trading and Transport Co.,Ltd	228,078,970,293	29,173,466,715
- PC1 Group Joint Stock Company	-	34,202,429,167
- Minh Cuong International Joint Stock Company	18,083,681,323	21,303,681,323
- Management Board of Urban Development and Civil Construction Investment Project	6,184,712,000	6,184,712,000
- Trade receivables from Royal River City Project	-	11,449,539,481
- Others	15,790,926,725	10,446,945,459
Total	**954,965,345,888**	**1,088,577,656,060**

7. ADVANCES TO SUPPLIERS

	30/09/2026 Balance VND	01/01/2026 Balance VND
- Tat Thanh Services and Trading Co., Ltd	436,093,358,410	436,093,358,410
- Au Viet Trading and Transportation Co., Ltd	560,451,222,080	524,169,222,080
- LS Ly Sok Co., Ltd	170,046,169,482	170,046,169,482
- Hung Cuong Steel Trading Joint Stock Company	-	65,854,746,960
- Others	1,769,350,987	2,375,757,763
Total	**1,168,360,100,959**	**1,198,539,254,695**

8. OTHER RECEIVABLES

	30/09/2026 Balance VND	01/01/2026 Balance VND
Short-term	**69,256,433,128**	**566,614,301,025**
- Output value-added tax invoiced but not yet recognized as trade receivable	47,677,899,441	47,677,899,441
- Deposits and collaterals	5,000,000	505,646,000,000
- Advances	10,315,206,670	449,827,334
- Accrued interest income on deposits	193,315,068	99,757,778
- Other short-term receivables	11,065,011,949	12,740,816,472
Long-term	**610,000,000**	**610,000,000**
- Deposits and collaterals	610,000,000	610,000,000
Total	**69,866,433,128**	**567,224,301,025**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

9. DOUBTFUL DEBTS

	30/09/2026		01/01/2026	
	Cost	Recoverable amount	Cost	Recoverable amount
Trade receivables	**140,599,239,759**	-	**140,599,239,759**	-
- Hekou Yunhe Trade Co., Ltd	70,927,139,906	-	70,927,139,906	-
- Viet Trung Minerals and Metallurgy Company Limited	69,672,099,853	-	69,672,099,853	-
Advances to suppliers	**1,599,500,000**	-	**1,599,500,000**	-
- Urban Development and Civil Construction Investment Project Management Unit	1,599,500,000	-	1,599,500,000	-
Other receivables	**17,936,875**	**5,381,062**	**17,927,938**	**8,963,969**
- Libra plus shipping limited	17,936,875	5,381,062	17,927,938	8,963,969
Total	**142,216,676,634**	**5,381,062**	**142,216,667,697**	**8,963,969**

10. INVENTORIES

	30/09/2026		01/01/2026	
	Giá gốc	Dự phòng	Giá gốc	Dự phòng
	VND		VND	
- Raw materials and supplies	72,690,012	-	91,231,085	-
- Finished goods	-	-	10,743,494,606	-
- Goods sent for sale	459,381,552,899	(256,224,348,519)	459,381,552,899	(256,224,348,519)
- Merchandise	9,564,263,092	-	192,721,492,384	-
- Work in progress	1,357,585,051	-	-	-
	470,376,091,054	**(256,224,348,519)**	**662,937,770,974**	**(256,224,348,519)**

11. FINANCIAL INVESTMENTS

HELD-TO-MATURITY INVESTMENTS

	30/09/2026	01/01/2026
	Balance	Balance
	VND	VND
Long-term	**4,000,000,000**	**4,000,000,000**
- Bonds	4,000,000,000	4,000,000,000
	4,000,000,000	**4,000,000,000**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

12. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, Transportation, equipment	Management equipment	Total
	VND	VND	VND	VND	VND
COST					
01/01/2026	**21,000,224,474**	**23,858,071,413**	**27,988,116,655**	**1,887,790,439**	**74,734,202,981**
- Disposal	(9,235,329,719)	(907,500,000)	-	-	(10,142,829,719)
- Other	-	-	(12.533.210.457)	-	(12.533.210.457)
30/09/2026	**11,764,894,755**	**22,950,571,413**	**15,454,906,198**	**1,887,790,439**	**52,058,162,805**
ACCUMULATED DEPRECIATION					
01/01/2026	**(4,698,489,175)**	**(22,771,361,151)**	**(13,906,914,733)**	**(1,399,278,830)**	**(42,776,043,889)**
- Depreciation in the period	(1,147,315,788)	(163,956,827)	(3,443,384,195)	(140,524,166)	(4,895,180,976)
- Disposal	1,285,247,592	459,848,790	-	-	1,745,096,382
- Other	-	-	9.184.823.644	-	9.184.823.644
30/09/2026	**(4,560,557,371)**	**(22,475,469,188)**	**(8,165,475,284)**	**(1,539,802,996)**	**(36,741,304,839)**
NET BOOK VALUE					
01/01/2026	**16,301,735,299**	**1,086,710,262**	**14,081,201,922**	**488,511,609**	**31,958,159,092**
30/09/2026	**7,204,337,384**	**475,102,225**	**7,289,430,914**	**347,987,443**	**15,316,857,966**

13. INTANGIBLE FIXED ASSETS

	Rights of land use	Total
	VND	VND
COST		
01/01/2026	35,829,500,000	35,829,500,000
30/09/2026	35,829,500,000	35,829,500,000
ACCUMULATED AMORTIZATION		
01/01/2026	-	-
30/09/2026	-	-
NET BOOK VALUE		
01/01/2026	35,829,500,000	35,829,500,000
30/09/2026	35,829,500,000	35,829,500,000

14. CONSTRUCTION IN PROGRESS

	30/09/2026 VND	01/01/2026 VND
- Office construction project at An Bien ward, Hai Phong city	6,469,251,276	6,469,251,276
Total	**6,469,251,276**	**6,469,251,276**

15. PREPAID EXPENSES

	30/09/2026 VND	01/01/2026 VND
Short-term	**9,614,216,640**	**9,862,015,946**
- Goods selling expenses	9,614,216,640	9,614,216,640
- Others	-	247,799,306
Long-term	**366,478,721**	**3,359,475,558**
- Dispatched tools and supplies	22,662,624	2,263,319,404
- Others	343,816,097	1,096,156,154
Total	**9,980,695,361**	**13,221,491,504**

16. SHORT-TERM TRADE PAYABLES

	30/09/2026 Balance	01/01/2026 Balance
	VND	VND
- Viet Thuan Transport Company Limited	33,123,381,360	33,123,381,360
- Chien Cong Trading and Transport Co., Ltd	12,484,201,464	12,637,449,576
- Van Ha General Trading and Services Co., Ltd	448,382,586	448,382,586
- Nam Tien Company Limited	8,811,229,115	8,811,229,115
- Leon Overseas PTE Ltd.	4,851,391,097	5,047,208,353
- Xiamen ITG Dynamic Co.,Ltd	-	4,457,569,509
- Vu Quang Joint Stock Company	1,217,206,917	1,217,206,917
- Viet Phat Real Estate Construction Joint Stock Company	16,127,511,568	16,127,511,568
- Others	33,948,103,864	26,078,974,099
Total	**111,011,407,971**	**107,948,913,083**

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	30/09/2026 Balance	01/01/2026 Balance
	VND	VND
- Petrovietnam Power Generation Branch - Vietnam National Industry - Energy Group	168,089,295,709	168,089,295,709
- Others	187,173,300	854,203,300
Total	**168,276,469,009**	**168,943,499,009**

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

	01/01/2026	Incurred during the period	Payment during the period	30/09/2026
	VND	VND	VND	VND
Taxes and other payables to the State budget (*)				
- Value added taxes payable	112,339,464,813	17,791,892,197	48,523,733,173	81,607,623,837
Output value-added tax	*112,339,464,813*	*17,791,892,197*	*48,523,733,173*	*81,607,623,837*
- Corporate income tax	986,069,070	-	986,069,070	-
- Personal income tax	220,840,078	245,488,375	56,420,364	409,908,089
	113,546,373,961	**18,037,380,572**	**49,566,222,607**	**82,017,531,926**

	01/01/2026	Amount receivable during the period	Amount received in period	30/09/2026
	VND	VND	VND	VND
Taxes and other receivables from the State budget				
- Import value-added tax	1,634,472,220	-	-	1,634,472,220
- Corporate income tax	551,809,178	-	-	551,809,178
	2,186,281,398	-	-	**2,186,281,398**

(*) As of September, 2026, the amount of overdue tax that requires enforcement action: VND 85,751,876,059.

19. SHORT-TERM ACCRUED EXPENSES

	30/09/2026 VND	01/01/2026 VND
- Interest support to customers purchasing houses at Royal River City project	248,312,461	1,465,966,320
- UPAS fee	-	1,529,291,245
- Interest expense	72,313,136,012	9,306,301,293
- Others	200,674,000	3,833,332,698
Total	**72,762,122,473**	**16,134,891,556**

20. OTHER SHORT-TERM PAYABLES

	30/09/2026 VND	01/01/2026 VND
- Contract performance deposit received from Tan Long Group Joint Stock Company	13,000,000,000	13,000,000,000
- Union fees payable	325,508,000	293,008,000
- Social insurance payable	130,437,199	60,366,500
- Viet Thuan Transport Co.,Ltd	40,277,569,297	39,494,950,057
- Bank for Investment and Development of Cambodia - Hanoi Branch	-	10,230,000,000
- Other payables	2,913,603,774	1,781,851,563
Total	**56,647,118,270**	**64,860,176,120**

21. LOANS AND FINANCE LEASE OBLIGATIONS

Items	01/01/2026	In the period		30/09/2026
	Balance	Increase	Decrease	Balance
Short-term loans	**1,657,180,816,291**	-	**742,029,746,138**	**915,151,070,153**
Vietnam Joint Stock Commercial Bank for Industry and Trade – Le Chan Branch (1)	491,837,861,688	-	171,846,081,932	319,991,779,756
Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi Branch (2)	486,893,590,743	-	79,217,835,226	407,675,755,517
Vietnam Bank for Agriculture and Rural Development – Bac Hai Phong Branch (3)	519,444,904,064	-	331,961,369,184	187,483,534,880
Vietnam Bank for Agriculture and Rural Development – Bac Hai Phong Branch	159,004,459,796	-	159,004,459,796	-
Current portion of long-term borrowings (maturity within one year)	**17,892,000,000**	-	**17,892,000,000**	-
Vietnam Bank for Agriculture and Rural Development – Bac Hai Phong Branch	17,892,000,000	-	17,892,000,000	-
Short-term loans and financial lease obligations	**17,892,000,000**	-	**759,921,746,138**	**915,151,070,153**

Items	01/01/2026	In the period		30/09/2026
	Balance	Increase	Decrease	Balance
Long-term loans (maturity over one year)	**160.988.000.000**	-	**160.988.000.000**	-
Vietnam Bank for Agriculture and Rural Development – Bac Hai Phong Branch	160.988.000.000	-	160.988.000.000	-
Long-term loans and finance lease obligations	**160.988.000.000**	-	**160.988.000.000**	-

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

(1) Reflecting the loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Le Chan Branch under the following contracts:

+ Credit Line Contract No. 01/2024-HĐCVHM/NHCT164-VPG-1.500TY dated May 30, 2024, and its amendments and supplements, under which:

- Loan purpose: To supplement working capital for trading operations of iron ore and various types of coal;
- Total outstanding loan balance and balance of issued L/Cs with payment commitments financed by loan capital shall not exceed VND 700 billion at any point in time; the credit facility validity period is from May 30, 2024, to the end of January 31, 2026;
- Tenor for each drawdown: As specified in each Promissory Note (Debt Acknowledgement), but not exceeding 6 months. The lending interest rate is stated on each Promissory Note and adjusted monthly;
- As of September 30, 2026: The overdue balance under this contract is VND 213,750,333,777, with overdue periods ranging from 148 to 282 days.

+ Specific Loan Contract No. 27.10/2025-HĐCVTL/NHCT164-VPG dated October 27, 2025:

- Loan purpose: Working capital loan for steel production and business activities;
- Total loan amount: Not exceeding VND 48,000,000,000; disbursement period from October 27, 2025, to November 30, 2025;
- Loan term: Maximum of 6 months, calculated from the day following the date of the first disbursement;
- As of September 30, 2026: The overdue balance under this contract is VND 45,185,787,866, with an overdue period of 155 days.

+ Specific Loan Contract No. 01.28.10/2025-HĐCVTL/NHCT164-VPG dated October 28, 2025:

- Loan purpose: Working capital loan for steel production and business activities;
- Total loan amount: Not exceeding VND 30,000,000,000; disbursement period from October 28, 2025, to November 30, 2025;
- Loan term: Maximum of 6 months, calculated from the day following the date of the first disbursement;
- As of September 30, 2026: The overdue balance under this contract is VND 29,707,973,083, with an overdue period of 153 days.

+ Specific Loan Contract No. 02.28.10/2025-HĐCVTL/NHCT164-VPG dated October 28, 2025:

- Loan purpose: Working capital loan for steel production and business activities;
- Total loan amount: Not exceeding VND 32,000,000,000; disbursement period from October 28, 2025, to November 30, 2025;
- Loan term: Maximum of 6 months, calculated from the day following the date of the first disbursement;
- As of September 30, 2026: The overdue balance under this contract is VND 31,347,685,030, with an overdue period of 154 days.

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

(2) Reflecting loans from Bank for Investment and Development of Vietnam – Hanoi Branch under the following contracts:

+ Credit Contract No. 01/2024/2576312/HĐTD dated July 15, 2024, with:

- Maximum credit limit: VND 1,200 billion, of which the maximum outstanding balance for loans and payment guarantee issuances is VND 800 billion;
- Loan purpose: The credit limit is used to supplement working capital, issue guarantees, and open L/Cs for production and business activities;
- Credit limit term: From the date of contract signing to July 15, 2025. The lending interest rate is stated on each Promissory Note until an interest rate adjustment occurs;
- As of September 30, 2026: The overdue balance under this contract is VND 255,502,176,652, with overdue periods ranging from 219 to 338 days.

+ Credit Contract No. 02/2024/2576312/HĐTD dated September 18, 2024, with:

- Maximum credit limit: VND 4,250 billion, of which the maximum outstanding balance for loans and L/C issuance is VND 3,230 billion, and the maximum outstanding guarantee balance is VND 1,020 billion;
- Loan purpose: The credit limit is used to supplement working capital and open L/Cs for the Coal Supply Package for the commercial operation of Song Hau 1 Thermal Power Plant in 2024–2025 under Contract No. 1556/2024/PVPGB/SH1TPP-VPG-PINE dated September 6, 2024;
- Credit term: Aligned with the duration of the aforementioned coal supply contract. The lending interest rate is stated on each Promissory Note until an interest rate adjustment occurs.
- As of September 30, 2026: The overdue balance under this contract is VND 152,173,578,865, with overdue periods ranging from 254 to 342 days.

(3) Reflecting loans from Vietnam Bank for Agriculture and Rural Development – Bac Hai Phong Branch under the following credit contracts:

+ Credit Contract No. 2111-LAV-202400443/HĐTD dated July 25, 2024, with:

- Credit facility limit: Including limits for loans, guarantees, L/C issuance, and other credit forms, is VND 1,400,000,000,000, of which the maximum outstanding loan balance is VND 600,000,000,000;
- Loan purpose: Used to supplement working capital for implementing the 2024–2025 business plan;
- Credit line validity period: From the contract signing date to the end of July 15, 2025. Loan tenor is determined per specific Promissory Note. The lending interest rate is adjusted in accordance with Agribank Bac Hai Phong Branch's regulations from time to time;
- As of September 30, 2026: The overdue balance under this contract is VND 157,882,161,194, with overdue periods ranging from 259 to 274 days.

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

+ Credit Contract No. 2111-LAV-202500488 dated August 18, 2025, with:

- Limit for loans, guarantees, and L/C issuance: VND 262,759,000,000, of which the maximum amount for loans and L/C issuance is VND 210,259,000,000;
- Loan purpose: Used to execute the business plan for imported metallurgical coke under Foreign Trade Contract No. J25087B dated July 11, 2025, signed with Xiamen ITG Dynamic Co., Ltd.;
- Loan term: Maximum of 6 months from August 18, 2025. Loan tenor is determined per specific Promissory Note. The lending interest rate is adjusted in accordance with Agribank Bac Hai Phong Branch's regulations from time to time;
- As of September 30, 2026: The overdue balance under this contract is VND 29,635,873,686, with an overdue period of 203 days.

22. OWNERS' EQUITY

22.1 CHANGES IN OWNERS' EQUITY

Items	Owner's Contributed Capital VND	Share Premium VND	Investment and Development fund VND	Retained Earnings VND	Non-controlling Interest VND	Total VND
01/01/2026	**884,157,510,000**	**237,848,870,000**	**27,318,145,144**	**(194,293,408,986)**	**49,725,520,180**	**1,004,756,636,338**
- Profit in the period	-	-	-	(93,135,212,682)	(46,937,951)	(93,182,150,633)
30/09/2026	**884,157,510,000**	**237,848,870,000**	**27,318,145,144**	**(287,428,621,668)**	**49,678,582,229**	**911,574,485,705**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

22. OWNERS' EQUITY (CONT'D)

22.2 DETAILS OF OWNERS' CONTRIBUTED CAPITAL

	30/09/2026 (VND)	01/01/2026 (VND)
- Mr Nguyen Van Binh	228,008,800,000	228,008,800,000
- Mr Nguyen Van Duc	29,771,570,000	29,771,570,000
- Mrs Le Thi Thanh Le	40,020,750,000	40,020,750,000
- Contributed capital from other investors	586,356,390,000	586,356,390,000
Total	**884,157,510,000**	**884,157,510,000**

22.3 SHARES

	30/09/2026	01/01/2026
- Number of shares authorised for issuance	88,415,751	88,415,751
- Number of shares issued to the public	88,415,751	88,415,751
+ *Ordinary shares*	*88,415,751*	*88,415,751*
- Number of shares outstanding	88,415,751	88,415,751
+ *Ordinary shares*	88,415,751	*88,415,751*
Par value per share (VND/share): 10,000		

23. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	From 01/07/2026 to 30/09/2026 VND	From 01/07/2025 to 30/09/2025 VND
- Sales of thermal coal	-	1,602,485,895,908
- Sales of metallurgical coke	-	316,437,292,060
- Sales of iron ore	-	252,340,334,441
- Sales of other merchandises	-	115,723,040,807
- Sales of real estates	-	256,200,472,527
- Others	10,000,000	3,521,564,400
Total	**10,000,000**	**2,546,708,600,143**

24. COST OF THE GOODS SOLD AND SERVICES RENDERED

	From 01/07/2026 to 30/09/2026 VND	From 01/07/2025 to 30/09/2025 VND
- Cost of thermal coal sold	-	1,560,874,087,683
- Cost of metallurgical coke sold	-	395,805,937,643
- Cost of iron ore sold	-	226,896,384,265
- Cost of other merchandises	-	114,907,749,720
- Cost of real estates	-	203,630,248,207
- Cost of others	-	2,276,832,896
Total	**-**	**2,504,391,240,414**

25. FINANCIAL INCOME

	From 01/07/2026 to 30/09/2026 VND	From 01/07/2025 to 30/09/2025 VND
- Interest income	69,383,517	281,549,809
- Foreign exchange difference gain	165,798,433	5,499,344,426
Total	**235,181,950**	**5,780,894,235**

26. FINANCIAL EXPENSES

	From 01/07/2026 to 30/09/2026 VND	From 01/07/2025 to 30/09/2025 VND
- Interest expense	24,026,429,183	53,090,609,864
- UPAS LC service fees	-	4,257,333,939
- Foreign exchange loss incurred during the period	121	41,468,975,157
Total	**24,026,429,304**	**98,816,918,960**

27. SELLING EXPENSES, GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/07/2026 to 30/09/2026 VND	From 01/07/2025 to 30/09/2025 VND
Selling expense	-	**40,863,581,978**
- Outsourced service expenses	-	40,863,581,978
- Selling expenses of real estates	-	-
General and administrative expenses	2,777,072,506	**14,214,769,045**
- Administrative staff expenses	1,288,741,371	7,045,211,962
- Administrative materials expenses	188,638,725	211,732,403
- Office supplies expenses	65,610,910	391,965,156
- Depreciation of fixed assets	745,345,084	2,439,802,887
- Taxes, charges and fees	10,009,412	1,910,309,736
- Provision for doubtful receivables	-	-
- Outsourced service expenses	404,807,841	1,676,248,020
- Other cash expenses	73,919,163	539,498,881
Total	**2,777,072,506**	**55,078,351,023**

28. OTHER INCOME

	From 01/07/2026 to 30/09/2026 VND	From 01/07/2025 to 30/09/2025 VND
- Bonuses for fast unloading and release of ships	-	51,745,233
- Others	309	931,402,155
Total	**309**	**983,147,388**

29. OTHER EXPENSES

	From 01/07/2026 to 30/09/2026 VND	From 01/07/2025 to 30/09/2025 VND
- Loss on disposal of fixed assets	-	-
- Depreciation of fixed assets	430,928,848	-
- Penalties for slow unloading	-	11,434,021,647
- Late tax payment	-	235,433,118
- Others	15,000,911	7,910,359,080
Total	**445,929,759**	**19,579,813,845**

30. CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/07/2026 to 30/09/2026 VND	From 01/07/2025 to 30/09/2025 VND
- CIT per taxable income for current year	-	7,851,760,829
	-	**7,851,760,829**

31. RELATED PARTIES

Information about related parties

List of related parties – individuals

During the period ended 30 September 2026, the members of the Board of Management, Board of General Directors, Audit Committee, Chief Accountant, persons in charge of information disclosure, and their close family members in key positions were identified as related parties of the Company.

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

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

Balance with related parties:

	30/09/2026 VND	01/01/2026 VND
Short-term trade payables	**16,127,511,568**	**16,127,511,568**
Viet Phat Real Estate Construction Joint Stock Company	16,127,511,568	16,127,511,568

31. RELATED PARTIES (CONT'D)

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

No.	Name	Position	From 01/01/2026 to 30/09/2026 VND	From 01/01/2025 to 30/09/2025 VND
1	Mr. Nguyen Van Binh	Chairman (Dismissed on 03 June 2025)	-	559,458,000
2	Ms. Le Thi Thanh Le	Chairwoman , Member of the Board of Management (Appointed on 03 June 2025)	1,340,000,000	1,036,007,000
3	Mr. Nguyen Van Duc	General Director (Dismissed on 04 August 2025) Member of the Board of Management (Dismissed on 31 July 2025)	-	1,067,790,537
4	Mr. Nguyen Xuan Truong	General Director (Appointed on 04 August 2025) Member of the Board of Management (Appointed on 31 July 2025)	191,850,000	301,292,809
5	Mr. Dang Quang Hai	Deputy General Director (Appointed on 06 May 2025, dismissed on 15 November 2025)	-	551,252,784
6	Mr. Le Trung Chinh	Deputy General Director (Appointed on 06 May 2025, dismissed on 03 October 2025)	-	653,309,574
7	Ms. Vu Thi Phuong	Deputy General Director (Appointed on 06 May 2025, dismissed on 26 April 2026) Member of the Board of Management (Appointed on 31 July 2025, dismissed on 26 April 2026) Chief Accountant (Appointed on 22 April 2026)	205,650,000	578,422,000
8	Mr. Nguyen Khoi	Member of the Board of Management (Dismissed on 06 May 2025) Chairman of the Audit Committee (Dismissed on 22 April 2026)	-	120,000,000
9	Mr. Nguyen Tuan Vinh	Member of the Board of Management (Appointed on 31 July 2025) Chairman of the Audit Committee (Appointed on 04 August 2025)	229,500,000	60,000,000

31. RELATED PARTIES (CONT'D)

Remuneration/Income of the Board of Management, Board of General Directors, Audit Committee and Chief Accountant (cont'd)

No.	Name	Position	From 01/01/2026 to 30/09/2026 VND	From 01/01/2025 to 30/09/2025 VND
10	Ms. Tran Thi Van Anh	Member of the Board of Management Member of the Audit Committee (Appointed on 22 April 2026)	25,000,000	-
11	Mr. Le Dinh Dieu	Member of the Board of Management Member of the Audit Committee (Dismissed on 25 April 2025)	-	60,000,000
12	Ms. Ngo Thi Minh Lua	Member of the Audit Committee (Dismissed on 06 May 2025)	-	20,000,000
13	Mr. Chu Tuan Anh	Member of the Board of Management (Appointed on 25 April 2025, dismissed on 31 July 2025)	-	120,000,000
14	Ms. Nguyen Thi Mai Hoa	Chief Accountant (Dismissed on 06 September 2025)	-	379,968,610
15	Ms. Tran Thi Thanh	Chief Accountant (Appointed on 06 September 2025, dismissed on 22 April 2026)	300,000,000	209,409,149
			2,292,000,000	**5,716,910,463**

Approved, 29 October 2026

Preparer	Chief Accountant	General Director
Dong Thi Tuyet Mai	Vu Thi Phuong	Nguyen Xuan Truong