

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

SEPARATE FINANCIAL STATEMENTS

As at December 31, 2025

QUANG NAM MINERAL INDUSTRY CORPORATION*Ha Lam – Duoc Market Industrial Cluster, Thăng Bình Commune, Da Nang City, Vietnam***TABLE OF CONTENTS**

<u>CONTENT</u>	<u>PAGE</u>
STATEMENT OF THE BOARD OF MANAGEMENT	1 - 2
BALANCE SHEET	3 - 5
INCOME STATEMENT	6
CASH FLOW STATEMENT	7 - 8
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	9 - 31

QUANG NAM MINERAL IN DUSTRY CORPORATION

Ha Lam – Duoc Market Industrial Cluster, Thăng Bình Commune, Da Nang City, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

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

THE BOARDS OF DIRECTORS AND MANAGEMENT

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

Board of Directors

Mrs. Le Thi Thu Huong	Chairman
Mr. Pham Ngoc An	Member
Mr. Nguyen The Lam	Member
Mr. Nguyen Van Viet	Member (Dismissed on May 23, 2025)
Mr. Ngo Phuong Chi	Member (Appointed on May 23, 2025)
Mr. Nguyen Anh Nguyen	Member

Board of Management

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

BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

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

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

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

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

The accompanying notes are an integral part of these separate financial statements.

QUANG NAM MINERAL INDUSTRY CORPORATION

Ha Lam – Duoc Market Industrial Cluster, Thăng Bình Commune, Da Nang City, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

APPROVAL FOR FINANCIAL STATEMENTS

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

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



Phạm Ngọc An
Member of the Board of Directors
General Director

January 24th, 2026

The accompanying notes are an integral part of these separate financial statements.

QUANG NAM MINERAL INDUSTRY CORPORATION*Ha Lam – Duoc Market Industrial Cluster, Thăng Bình Commune, Da Nang City, Vietnam***BALANCE SHEET***As at December 31, 2025*

Unit: VND

ASSETS	Codes	Notes	31/12/2025	31/12/2024
A. CURRENT ASSETS	100		43.031.363.900	54.063.065.768
I. Cash and cash equivalents	110	4	6.175.404.282	2.841.998.408
1. Cash	111		5.275.404.282	1.941.998.408
2. Cash equivalents	112		900.000.000	900.000.000
II. Short-term financial investments	120	5	2.770.000.000	2.770.000.000
1. Held-to-maturity investments	123		2.770.000.000	2.770.000.000
III. Short-term receivables	130		28.808.413.915	42.685.472.581
1. Short-term trade receivables	131	6	20.434.183.751	36.038.543.752
2. Short-term advances to suppliers	132	7	5.433.740.055	5.904.659.591
3. Short-term loan receivables	135		-	-
4. Other short-term receivables	136	8	4.060.293.153	1.991.724.101
5. Provision for short-term doubtful debts	137	9	(1.119.803.044)	(1.249.454.863)
IV. Inventories	140	10	3.752.209.801	3.053.417.699
1. Inventories	141		4.206.087.784	3.608.329.585
2. Provision for devaluation of inventories	149		(453.877.983)	(554.911.886)
V. Other short-term assets	150		1.525.335.902	2.712.177.080
1. Short-term prepayments	151	11	1.011.569.718	1.291.536.594
2. Value-added tax deductibles	152		-	-
3. Taxes and other receivables from the State budget	153	12	513.766.184	1.420.640.486

The accompanying notes are an integral part of these separate financial statements.

QUANG NAM MINERAL INDUSTRY CORPORATION*Ha Lam – Duoc Market Industrial Cluster, Thăng Bình Commune, Da Nang City, Vietnam***BALANCE SHEET (Continued)***As at December 31, 2025*

Unit: VND


ASSETS	Codes	Notes	31/12/2025	31/12/2024
B. NON-CURRENT ASSETS	200		107.907.968.076	120.361.710.961
I. Long-term receivables	210		42.471.578.037	47.706.789.300
1. Other long-term receivables	216	8	42.471.578.037	47.706.789.300
II. Fixed assets	220		52.570.917.192	59.859.521.930
1. Tangible fixed assets	221	13	30.347.015.483	34.484.206.141
- Cost	222		101.948.168.567	101.525.309.026
- Accumulated depreciation	223		(71.601.153.084)	(67.041.102.885)
2. Finance lease assets	224	14	22.223.901.709	25.375.315.789
- Cost	225		30.174.863.075	30.174.863.075
- Accumulated depreciation	226		(7.950.961.366)	(4.799.547.286)
3. Intangible assets	227		-	-
- Cost	228		204.669.960	204.669.960
- Accumulated depreciation	229		(204.669.960)	(204.669.960)
III. Long-term assets in progress	240		4.139.669.808	2.775.739.704
1. Construction in progress	242	15	4.139.669.808	2.775.739.704
IV. Long-term financial investments	250	5	1.240.008.933	1.929.386.364
1. Investment in subsidiaries	251		10.150.000.000	10.150.000.000
2. Equity investments in other entities	253		1.568.600.000	1.568.600.000
3. Provision for impairment of long-term financial investment	254		(10.478.591.067)	(9.789.213.636)
4. Held-to-maturity investments	255		-	-
V. Other long-term assets	260		7.485.794.106	8.090.273.663
1. Long-term prepayments	261	11	7.469.672.106	8.074.151.663
2. Other long-term assets	268		16.122.000	16.122.000
TOTAL ASSETS (270=100+200)	270		150.939.331.976	174.424.776.729

The accompanying notes are an integral part of these separate financial statements.

Ha Lam – Duoc Market Industrial Cluster, Thăng Bình Commune, Da Nang City, Vietnam

As at December 31, 2025

RESOURCES		Codes	Notes	31/12/2025	31/12/2024
C.	LIABILITIES	300		55.726.118.932	80.700.909.467
I.	Current liabilities	310		46.463.618.932	76.722.911.868
1.	Short-term trade payables	311	16	15.220.705.759	10.276.227.498
2.	Short-term advances from customers	312		78.940.660	62.087.850
3.	Taxes and amounts payable to the State budget	313	12	1.594.581.870	9.648.083.373
4.	Payables to employees	314		2.225.831.042	2.028.416.802
5.	Short-term accrued expenses	315	17	3.151.931.063	12.930.944.061
6.	Other current payables	319		516.710.885	589.741.005
7.	Short-term loans	320	19	23.572.377.808	40.749.471.996
8.	Short-term provisions	321	18	102.539.845	437.939.283
II.	Long-term liabilities	330		9.262.500.000	3.977.997.599
1.	Long-term loans	338	20	9.262.500.000	3.977.997.599
				95.213.213.044	
D.	EQUITY	400			93.723.867.262
I.	Owner's equity	410	21	95.213.213.044	93.723.867.262
1.	Owner's contributed capital	411		85.777.700.000	55.449.460.000
	- Ordinary shares carrying voting rights	411a		85.777.700.000	55.449.460.000
2.	Surplus equity	415		(110.000.000)	-
3.	Treasury shares	420		(413.094.230)	(413.094.230)
4.	Other fund of owners' equity	421		401.117.136	401.117.136
5.	Retained earnings	421a		8.338.327.638	37.067.221.856
	- Retained earnings accumulated to the prior period end	421b		6.738.981.856	26.291.373.924
	- Retained earnings of the current period	422		1.599.345.782	10.775.847.932
6.	Construction investment fund			1.219.162.500	1.219.162.500
	TOTAL RESOURCES (440=300+400)	440		150.939.331.976	174.424.776.729


 Trung Thao Nguyen
 Preparer


Phan Minh Tuan
Chief Accountant


Phạm Ngọc An
General Director

January 24th, 2026

The accompanying notes are an integral part of these separate financial statements.

INCOME STATEMENT

As at December 31, 2025

Unit: VND

ITEMS	Codes	Notes	4 th Quarter/2025	4 th Quarter/2024	2025	2024
1. Gross revenue from goods sold and services rendered	01	23	26.202.353.217	62.484.084.667	189.417.399.256	230.404.048.106
2. Net revenue from goods sold and services rendered (10=01)	10		26.202.353.217	62.484.084.667	189.417.399.256	230.404.048.106
3. Cost of sales	11	24	31.081.673.723	51.548.141.645	164.459.240.135	183.191.414.907
4. Gross profit from goods sold and services rendered (20=10-11)	20		(4.879.320.506)	10.935.943.022	24.958.159.121	47.212.633.199
5. Financial income	21	26	355.535.654	376.178.409	1.597.570.334	1.433.710.237
6. Financial expenses	22	27	1.015.382.241	981.818.767	4.073.716.115	6.315.209.816
-in which: Financial expenses	23		846.105.220	798.841.681	3.384.338.684	3.603.347.043
7. Selling expenses	25	28	-	35.183.854	-	3.583.510.795
8. General and administration expenses	26	28	2.836.254.944	6.675.832.296	19.015.455.351	21.117.373.438
9. Operating profit (30=20+(21-22)-(25+26))	30		(8.375.422.037)	3.619.286.514	3.466.557.989	17.630.249.387
10. Other income	31		107.370.238	99	107.370.238	99
11. Other expenses	32	29	165.446.471	453.331.901	1.251.191.790	847.181.953
12. Losses from other activities (40=31-32)	40		(58.076.233)	(453.331.802)	(1.143.821.552)	(847.181.854)
13. Accounting profit before tax (50=30+40)	50		(8.433.498.270)	3.165.954.712	2.322.736.437	16.783.067.533
14. Current corporate income tax expense	51	30	(1.459.991.263)	1.676.859.306	723.390.655	6.007.219.601
15. Net profit after corporate income tax (60=50-51-52)	60		(6.973.507.007)	1.489.095.406	1.599.345.782	10.775.847.932




Truong Thao Nguyen
Preparer



Phan Minh Tuan
Chief Accountant




Phan Ngoc An
General Director

January 24th, 2026

The accompanying notes are an integral part of these separate financial statements.

CASH FLOW STATEMENT

As at December 31, 2025

Unit: VND

ITEMS	Mã số	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	2.322.736.437	16.783.067.533
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	7.711.464.279	7.686.556.397
Provisions	03	123.292.271	2.083.736.129
Gain from investing activities	05	(1.597.570.334)	(1.390.088.188)
Interest expense	06	3.384.338.684	3.603.347.043
3. Operating profit before movements in working capital	08	11.944.261.337	28.766.618.914
Changes in receivables	09	21.746.366.384	(15.190.928.605)
Changes in inventories	10	(597.758.199)	2.534.773.654
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(6.760.659.839)	3.245.510.538
Changes in prepaid expenses	12	884.446.433	137.532.705
Interest paid	14	(3.363.258.554)	(3.607.326.310)
Corporate income tax paid	15	(6.730.610.256)	(4.324.342.136)
Other cash payments for operating activities		(110.000.000)	-
Net cash generated by/(used in) operating activities	20	17.012.787.306	11.561.838.760
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1.786.789.645)	(1.381.084.336)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	-
3. Cash outflow for lending, buying debt instruments of other entities	23	-	-
4. Cash recovered from lending, selling debt instruments of other entities	24	-	2.130.000.000
5. Equity investment in other entities	25	-	(3.900.000.000)
6. Interest earned, dividends and profits received	27	-	140.210.480
Net cash generated by investing activities	30	(1.786.789.645)	(3.010.873.856)

The accompanying notes are an integral part of these separate financial statements.

CASH FLOW STATEMENT


As at December 31, 2025

Unit: VND

ITEMS	Codes	2025	2024
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	112.904.266.621	92.696.813.288
2. Repayment of borrowings	34	(119.387.961.708)	(93.326.782.958)
3. Repayment of obligations under finance leases	35	(5.408.896.700)	(5.797.903.535)
Net cash (used in)/generated by financing activities	40	(11.892.591.787)	(6.427.873.205)
Net increase/(decrease) in cash (50=20+30+40)	50	3.333.405.874	2.123.091.699
Cash at the beginning of the period	60	2.841.998.408	718.906.709
Cash and cash equivalents at the end of the period (70=50+60)	70	6.175.404.282	2.841.998.408


 Truong Thao Nguyen
Preparer


 Phan Minh Tuan
Chief Accountant


 Pham Ngoc An
General Director


January 24th, 2026

The accompanying notes are an integral part of these separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENT

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

1. GENERAL INFORMATION**Structure of ownership**

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

The Company operates under Enterprise Registration Certificate No. 4000100139 issued by the Department of Planning and Investment of Quang Nam Province for the first time on May 25, 2005 and as amended, with the latest 15th amendment dated September 30th, 2025.

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

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

From July 1, 2025, the address of the headquarters and factory will be renamed to: Ha Lam - Cho Duoc Industrial Cluster, Thăng Bình Commune, Da Nang City.

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

Principal activities

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

Normal production and business cycle

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

The Company's structure

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

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

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

Disclosure of information comparability in the separate financial statements

Comparative figures are the figures of the audit separate financial statements for the year ended December 31, 2024 and Separate Financial Statements for the Accounting Period Ended December 31, 2025.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

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

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

Financial year

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash and cash equivalent

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

Financial investments

Investment held to maturity

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

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

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

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

Investments in subsidiaries

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

Equity investments in other entities

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

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

Receivables

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

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

Inventories

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

	<u>Years</u>
Buildings and structures	05 - 30
Machinery and equipment	02 - 25
Motor vehicles	02 - 10
Office equipment	05 - 10

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

Leasing

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

The Company as lessee

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

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

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

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

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

Construction in progress

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

Prepayments

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

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

Other types of prepayments comprise overhaul expenses costs of small tools, supplies and spare parts issued for consumption and other prepayments which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments and are allocated to the

income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payable provisions

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

Revenue recognition

Sales revenue

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

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

Sales of services

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

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

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

Interest on deposits and dividend income from investments

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

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

Foreign currencies

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

Borrowing costs

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

Taxation

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

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

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

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

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

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

4. CASH AND CASH EQUIVALENTS

	31/12/2025	31/12/2024
	VND	VND
Cash on hand	2.183.046	79.611.795
Cash at bank	5.273.221.236	1.862.386.613
Cash equivalents (i)	900.000.000	900.000.000
	6.175.404.282	2.841.998.408
(i)	Represents term deposit at Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Nam Branch in Vietnam Dong at with the original term of 1 month, earning interest at the rate of 2.9% per annum. As at December 31, 2025, the entire balance of this term deposit has been pledged to secure the Company's loans at the Bank (see Note 19).	

5. FINANCIAL INVESTMENTS

5.1. HELD-TO-MATURITY INVESTMENTS

	31/12/2025	31/12/2024
	VND	VND
	Cost/Carrying amount	Cost/Carrying amount
a. Current		
Deposit (i)	2.770.000.000	2.770.000.000
	2.770.000.000	2.770.000.000
b. Non-current		
Bonds	-	-
	-	-
(i)	Represents term deposits with original terms ranging from 6 months to 12 months at Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Nam Branch earning interest at rates from 4.4%-4.9% per annum (as at December 31, 2024: 4.4%-4.9% per annum). As at December 31, 2025, the entire balance of these term deposits has been pledged to secure the Company's loans at the Bank (see Note 19).	

5.2. EQUITY INVESTMENT IN OTHER ENTITIES

	31/12/2025	31/12/2024
	VND	VND
	Cost	Provision
Investment in subsidiaries	10.150.000.000	(8.909.991.067)
Dai Loc Feldspar Company Limited	10.150.000.000	(8.909.991.067)
Investment in others entities	1.568.600.000	(1.568.600.000)
Bong Mieu Gold Mining Company Limited	1.568.600.000	(1.568.600.000)

The operation status of the financial investment is as follows:

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

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

6. SHORT-TERM TRADE RECEIVABLES

	<u>31/12/2025</u>	<u>31/12/2024</u>
	VND	VND
VP SILICA Joint Stock Company	-	15.526.266.143
Hai Tien Thanh Investment Construction Company Limited	10.775.516.000	9.072.525.650
Hoang Tiep Vietnam Company Limited	5.056.584.917	6.528.592.350
Vietnam Float Glass Company Limited	1.070.118.400	2.224.185.600
Others	3.531.964.434	2.686.974.009
	<u>20.434.183.751</u>	<u>36.038.543.752</u>
In which: Receivables from related parties (Details stated in Note 31)	5.056.584.917	22.054.858.493

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

7. SHORT-TERM ADVANCES TO SUPPLIER

	<u>31/12/2025</u>	<u>31/12/2024</u>
	VND	VND
Hoang Tiep Vietnam Company Limited	5.140.000.000	5.140.000.000
Chi Linh Trading & Construction Company Limited	-	-
Others	293.740.055	764.659.591
	<u>5.433.740.055</u>	<u>5.904.659.591</u>
In which: Advances to related parties (Details stated in Note 31)	5.140.000.000	5.140.000.000

8. OTHER RECEIVABLES

	31/12/2025	31/12/2024
	VND	VND
a. Current		
Advances to employees	2.415.939.898	1.157.485.892
Others	1.644.353.255	834.238.209
	4.060.293.153	1.991.724.101
In which: Advances to related parties (Details stated in Note 31)	821.842.984	128.777.919
b. Non-current		
Deposits(i)	40.132.419.784	44.792.568.077
Deposits interest receivables	2.339.158.253	2.914.221.223
	42.471.578.037	47.706.789.300
(i)	Deposits mainly include deposit amount for environmental renovation and restoration during mineral mining. As at December 31, 2025 the balance of the deposit is VND 36,366,087,670 (as at December 31, 2024: VND 41,026,235,963).	

9. BAD DEBTS

	31/12/2025		31/12/2024	
	Cost	Recoverable amount	Cost	Recoverable amount
Viet Cuong Trading and Technic Joint Stock Company	333.760.000	-	333.760.000	-
Hoang An Pharmaceutical Chemical Company Limited	134.640.000	-	134.640.000	-
Others	653.250.839	1.847.795	782.902.658	1.847.795
	1.121.650.839	1.847.795	1.251.302.658	1.847.795
Provision	1.119.803.044		1.249.454.863	

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

10. INVENTORIES

	31/12/2025		31/12/2024	
	Cost	Provision	Cost	Provision
Raw materials	1.387.483.039	(222.059.200)	441.886.677	(222.059.200)
Tools and supplies	1.829.943.787	-	838.069.832	-
Finished goods	988.660.958	(231.818.783)	2.328.373.076	(332.852.686)
	4.206.087.784	(453.877.983)	3.608.329.585	(554.911.886)

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

11. PREPAYMENTS

	<u>31/12/2025</u>	<u>31/12/2024</u>
	VND	VND
a. Current		
Tools and dies issued for consumption	388.375.800	436.946.179
Others	623.193.918	854.590.415
	<u>1.011.569.718</u>	<u>1.291.536.594</u>
b. Non-current		
Mineral mining license	1.779.237.576	4.422.891.978
Maintenance and repair costs	1.297.083.324	1.803.940.781
Others	4.393.351.206	1.847.318.904
	<u>7.469.672.106</u>	<u>8.074.151.663</u>

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

	<u>31/12/2024</u>	<u>Payable during</u>	<u>Paid/Offset</u>	<u>31/12/2025</u>
	VND	the period	during the period	VND
		VND	VND	
a. Receivables				
Value-added tax	-		-	-
Export and import duties	61.365.450	87.099.180	87.099.180	61.365.450
Personal income tax	8.152.586	8.152.586	-	-
Severance tax	-		443.496.324	443.496.324
Land tax	1.342.218.040	1.342.218.040		-
Others	8.904.410			8.904.410
	<u>1.420.640.486</u>	<u>1.437.469.806</u>	<u>530.595.504</u>	<u>513.766.184</u>
b. Payables				
Value-added tax	2.595.179.953	18.324.098.700	20.732.358.427	186.920.226
Corporate income tax	6.056.837.531	723.390.655	6.780.228.186	-
Personal income tax	23.812.620	254.844.496	262.608.850	16.048.266
Severance tax	858.831.693	15.825.952.006	16.684.783.699	-
Others	113.421.576	14.769.881.031	13.491.689.229	1.391.613.378
	<u>9.648.083.373</u>	<u>49.898.166.888</u>	<u>57.951.668.391</u>	<u>1.594.581.870</u>

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
COST					
Opening balance at 31/12/2024	40.027.960.983	51.566.045.718	7.267.460.407	2.663.841.918	101.525.309.026
Additions	-	422.859.541	-	-	422.859.541
Closing balance at 31/12/2025	40.027.960.983	51.988.905.259	7.267.460.407	2.663.841.918	101.948.168.567
ACCUMULATED DEPRECIATION					
Opening balance at 31/12/2024	27.157.844.958	32.614.931.609	5.427.480.818	1.840.845.500	67.041.102.885
Charge for the year	1.748.422.033	2.346.743.833	314.577.408	150.306.925	4.560.050.199
Closing balance at 31/12/2025	28.906.266.991	34.961.675.442	5.742.058.226	1.991.152.425	71.601.153.084
NET BOOK VALUE					
Opening balance at 31/12/2024	12.870.116.025	18.951.114.109	1.839.979.589	822.996.418	34.484.206.141
Closing balance at 31/12/2025	11.121.693.992	17.027.229.817	1.525.402.181	672.689.493	30.347.015.483

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

As at December 31, 2025, the Company has pledged a number of assets with the carrying amount of VND 15,099,178,077 (as at December 31, 2024: VND 16,927,345,065) to secure the Company's loans at banks (see Note 19 and 20).

There were some assets with carrying amount of VND 1,911,800,936 which were temporarily not in use. (As at December 31, 2024: VND 2,043,496,736).

14. INCREASES, DECREASES IN FINANCE LEASE ASSETS

	Machinery and equipment
	VND
COST	
Opening balance at 31/12/2024	30.174.863.075
Closing balance at 31/12/2025	30.174.863.075
ACCUMULATED DEPRECIATION	
Opening balance at 31/12/2024	4.799.547.286
Charge for the year	3.151.414.080
Closing balance at 31/12/2025	7.950.961.366
NET BOOK VALUE	
Opening balance at 31/12/2024	25.375.315.789
Closing balance at 31/12/2025	22.223.901.709

15. CONSTRUCTION IN PROGRESS

	31/12/2025	31/12/2024
	VND	VND
Capital expenditure for mining capacity expansion	2.657.773.037	2.775.739.704
Others	1.481.896.771	-
	4.139.669.808	2.775.739.704

16. SHORT-TERM TRADE PAYABLES

	31/12/2025	31/12/2024
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
Portserco Logistics Joint Stock Company	803.683.975	5.355.001.654
Da Nang Port Joint Stock Company	309.540.885	1.633.819.179
Giang Phu Thanh One Member Limited Liability Company	357.536.760	914.667.670
VP SILICA Joint Stock Company	-	282.058.064
Hung Dat Transport Joint Stock Company	4.752.115.302	-
Phuc Dat Quang Nam Company Limited	53.705.590	804.528.000
VICO Premium Quartz Sand Co., Ltd	8.585.626.390	-
Others	358.496.857	1.286.152.931
	15.220.705.759	10.276.227.498

In which: Trade payables to related parties - 282.058.064
(Details stated in Note 31)

17. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	31/12/2024
	VND	VND
Contribution to State budget for local infrastructure development	3.091.741.990	10.950.197.300
Freight expenses	-	1.753.577.911
Others	60.189.073	227.168.850
	3.151.931.063	12.930.944.061

18. SHORT-TERM PROVISIONS

	31/12/2025	31/12/2024
	VND	VND
Environmental restoration costs for Area C Thang Binh, Que Son	102.539.845	437.939.283
	102.539.845	437.939.283

19. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	31/12/2024	In the period		31/12/2025
	VND		VND	VND
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
Short-term loans	34.750.575.289	101.704.266.621	118.797.961.708	17.656.880.202
Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Quang Nam Branch (i)	34.750.575.289	65.701.084.458	98.027.561.872	2.424.097.875
VietABank – Ha Dong Branch (ii)	-	36.003.182.163	20.770.399.836	15.232.782.327
Current portion of long-term loans (see Note 20)	5.998.896.707	8.238.896.707	8.322.295.808	5.915.497.606
Bank Loans	590.000.000	590.000.000	590.000.000	590.000.000
Bank Loans	-	2.240.000.000	-	2.240.000.000
Finance leases	5.408.896.707	5.408.896.707	7.732.295.808	3.085.497.606
	40.749.471.996	109.943.163.328	127.120.257.516	23.572.377.808

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

The loan is secured by:

- The Company's term deposits with book value as at December 31, 2025 of VND 3,670,000,000 (as at December 31, 2024: term deposits, bonds with book value of VND 3,670,000,000) as presented in Note 04 and 05;
 - The Company's tangible fixed assets with carrying amount of VND 12,546,371,654 as at December 31, 2025 (as at December 31, 2024: VND 13,997,873,210), as presented in Note 13;
 - Short-term receivables and inventories with a minimum total value of VND 14,650,905,214 (See Note 6 and 10); and
 - The Company's mineral exploitation right in Zone C of the Huong An white sand mine, located in Thang Binh District, Quang Nam Province (now Thang Binh Commune, Da Nang City).
- (ii) This reflects a short-term loan from Vietnam Asia Commercial Joint Stock Bank – Ha Dong Branch, under Credit Limit Contract No. 520-018/25/HDTD dated April 4, 2025. This loan is intended to supplement working capital, provide guarantees, and open Letters of Credit (LCs), with a maximum revolving credit limit of VND 31,000,000,000. The limit is granted for 12 months from the contract signing date. The loan term for each disbursement is specified on individual debt acknowledgment slips. The lending interest rate is determined at the time of each disbursement, based on the bank's interest rate notification for each period, and is also recorded on each debt acknowledgment slip. Loan interest is payable on the 25th of each month.
- The loan is secured by 1,366,025 shares of Quang Nam Mineral Engineering Joint Stock Company, listed on the Hanoi Stock Exchange (HNX), and owned by VP SILICA Joint Stock Company.

20. LONG -TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	<u>31/12/2024</u>	<u>In the period</u>		<u>31/12/2025</u>
	VND		VND	VND
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
Long-term loans	1.482.500.000	11.200.000.000	590.000.000	12.092.500.000
Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Quang Nam Branch (i)	1.482.500.000	-	590.000.000	892.500.000
Vietnam Asia Commercial Joint Stock Bank – Ha Dong Branch (ii)	-	11.200.000.000	-	11.200.000.000
Long-term financial lease	8.494.394.306	-	5.408.896.700	3.085.497.606
Chailease Vietnam International Leasing company Limited – Hanoi Branch (iii)	8.494.394.306	-	5.408.896.700	3.085.497.606
	<u>9.976.894.306</u>	<u>11.200.000.000</u>	<u>5.998.896.700</u>	<u>15.177.997.606</u>

In which:

- *Amount due for settlement within 12 months* 5.998.896.707 5.915.497.606
- *Amount due for settlement after 12 months* 3.977.997.599 9.262.500.000

- (i) Represents long-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Nam Branch under:
- Credit Contract No. 01/2021/586184/HDTD dated July 22, 2021 to finance the acquisition of Ford Everest Titanium 2.0L AT 4x2 with a total value of VND 700,000,000 and a loan term of 05 years from

the first disbursement date. Applicable loan interest rate is 8% per annum from the date of disbursement to December 31, 2022, and from July 1, 2022 onwards, floating interest rate is applied and adjusted every 06 months. Interest rate is adjusted by 24-month deferred interest personal saving accounts interest rate + bank fees, at least 3% per annum. Applicable interest rate as at December 31, 2025 is 7.7% per annum. Interest is paid monthly on the 25th day. The loan is secured by fixed assets formed from the loan contract with carrying amount as at December 31, 2025 of VND 633,109,391 (as at 31 December 2024: VND 746,502,119) as presented in Note 13

- Credit Contract No. 01/2023/586184/HDTD dated July 11, 2023 to finance the acquisition of 2 LIUGONG wheel loaders with a total value of VND 1,800,000,000 and a loan term of 04 years from the first disbursement date. Applicable interest rate is 9% per annum from the date of disbursement to December 31, 2024, and from July 1, 2024 onwards, floating interest rate is applied and adjusted every 06 months. Interest rate is adjusted by 24-month deferred interest personal saving accounts interest rate + bank fees, at least 3.5% per annum. Applicable interest rate as at December 31, 2025 is 9% per annum. Interest is paid monthly on the 25th day. The loan is secured by fixed assets formed from the loan contract with carrying amount as at December 31, 2025 of VND 1,919,697,032 VND (31 December 2024: VND 1,985,515,208) as presented in Note 13.
- (ii) The company has recorded a loan obligation to VietA Commercial Joint Stock Bank – Ha Dong Branch with a total principal amount of VND 11,200,000,000. The loan was fully disbursed in a single installment on December 16, 2025, under Promissory Note No. 520-135/25/HĐTD/GNN-01. The facility was obtained to refinance environmental rehabilitation and restoration deposits, specifically for the 2nd installment (Confirmation No. 21/XN-QBVMТ dated April 23, 2024) and the 3rd installment (Confirmation No. 19/XN-QBVMТ dated February 21, 2025). The loan carries a 60-month term effective from December 17, 2025, through December 16, 2030. The applicable interest rate is 10.42% per annum, fixed for the initial three months until March 15, 2026, and will be adjusted every three months thereafter. Principal repayments are scheduled quarterly at VND 560,000,000 per period, due on the 25th of the last month of each quarter, with the first principal payment commencing on March 25, 2026, and the first interest payment due on January 25, 2026.
- (iii) Represents finance lease liabilities from Chailease Vietnam International Leasing Company Limited - Hanoi Branch with the principal amounts of VND 10,718,977,264, VND 3,008,527,866 and VND 3,579,868,600 with terms of 3 years, 3 years, 4 years from the lease commencement date, respectively. Interest and principal are paid monthly on the 25th day. Applicable interest rate to the principal amounts of the finance lease as at December 31, 2025 ranged from 8.9% per annum to 10.85% per annum. As at December 31, 2025, the balances of finance lease liabilities are VND 2,084,245,590 VND 551,563,440 and VND 449,688,576.
- (iv) Long-term loans are repayable as follows:

	<u>31/12/2025</u>	<u>31/12/2024</u>
	VND	VND
On demand or within one year	590.000.000	590.000.000
In the second year	302.500.000	520.000.000
In the third to fifth year inclusive	-	372.500.000
	<u>892.500.000</u>	<u>1.482.500.000</u>
Less: Amount due for settlement within 12 months	(590.000.000)	(590.000.000)
Amount due for settlement after 12 months	<u>302.500.000</u>	<u>892.500.000</u>

Repayment schedule for VietA Bank long-term loan - Ha Dong Branch:

	<u>31/12/2025</u>	<u>31/12/2024</u>
	VND	VND
On demand or within one year	2.240.000.000	-
In the second year	2.240.000.000	-
In the third to fifth year inclusive	6.720.000.000	-
	11.200.000.000	-
Less: Amount due for settlement within 12 months	(2.240.000.000)	-
Amount due for settlement after 12 months	8.960.000.000	-

Long-term finance lease liabilities are repayable according to the following schedule:

	<u>31/12/2025</u>	<u>31/12/2024</u>
	VND	VND
Within one year	3.085.497.606	5.408.896.707
In the second year	-	3.085.497.599
From the third to the fifth year	-	-
	3.085.497.606	8.494.394.306
Less: Amount due within 12 months	(3.085.497.606)	(5.408.896.707)
Amount due after 12 months	-	3.085.497.599

21. OWNER'S EQUITY

Movement in owners' equity

	Owner's contributed capital VND	Other fund of owners' equity	Treasury shares VND	Other owners' capital VND	Retained earnings VND	Construction investment fund VND	Total VND
Opening balance at 31/12/2023	55.449.460.000		(413.094.230)	401.117.136	26.291.373.924	1.219.162.500	82.948.019.330
Profit for the period	-	-	-	-	10.775.847.932	-	10.775.847.932
Closing balance at 31/12/2024	55.449.460.000		(413.094.230)	401.117.136	37.067.221.856	1.219.162.500	93.723.867.262
Opening balance at 31/12/2024	55.449.460.000		(413.094.230)	401.117.136	37.067.221.856	1.219.162.500	93.723.867.262
Decrease in unappropriated retained earnings: Payment of 2024 dividends	-	-	-	-	(30.328.240.000)	-	(30.328.240.000)
Increase in owners' equity	30.328.240.000	-	-	-	-	-	30.328.240.000
Share issuance costs		(110.000.000)					(110.000.000)
Profit for the period	-	-	-	-	1.599.345.782	-	1.599.345.782
Closing balance at 31/12/2025	85.777.700.000	(110.000.000)	(413.094.230)	401.117.136	8.338.327.638	1.219.162.500	95.213.213.044

Charter capital

According to the 15th amended to Enterprise Registration Certificate (the latest) dated December 31, 2025 issued by the Department of Planning and Investment of Quang Nam Province, the Company's charter capital is VND 85,777,700,000. As at December 31, 2025, the Company's charter capital has been fully contributed by shareholders as follows:

	Contributed capital			
	31/12/2025		31/12/2024	
	VND	%	VND	%
Viet Phuong Investment Group Joint Stock Company	21.968.610.000	25,61	14.173.300.000	25,56
VP SILICA Joint Stock Company	21.173.380.000	24,68	13.660.250.000	24,64
Mr. Nguyen Ba Phong	9.096.950.000	10,61	5.869.000.000	10,58
Mr. Le Tuan Diep	5.314.250.000	6,20	3.428.550.000	6,18
Other shareholders	27.921.260.000	32,55	18.015.110.000	32,49
	85.474.450.000	99,65	55.146.210.000	99,45
Treasury shares	303.250.000	0,35	303.250.000	0,55
Total	85.777.700.000	100,00	55.449.460.000	100,00

Shares

	<u>31/12/2025</u>	<u>31/12/2024</u>
	Shares	Shares
Number of shares issued to the public	8.577.770	5.544.946
<i>Ordinary shares</i>	5.544.946	5.544.946
Supplementary Listing of Common Shares (*)	3.032.824	-
Number of treasury shares	(30.325)	(30.325)
<i>Ordinary shares</i>	(30.325)	(30.325)
Number of outstanding shares in circulation	8.547.445	5.514.621
<i>Ordinary shares</i>	8.547.445	5.514.621

(*) Decision No. 1087/QĐ-SGDHN dated September 10, 2025, of the Hanoi Stock Exchange (HNX) regarding the approval for additional listing of shares of Quang Nam Mineral Industry Joint Stock Company. The number of additionally listed shares is 3,032,824 common shares, A common share has par value of VND 10,000/share.

22. CÁC KHOẢN MỤC NGOÀI BẢNG CÂN ĐỐI KẾ TOÁN

Foreign currencies

	<u>31/12/2025</u>	<u>31/12/2024</u>
US Dollar (USD)	1.053,17	1.271,38

Operating lease assets

	<u>31/12/2025</u>	<u>31/12/2024</u>
	VND	VND
Within one year	220.039.204	1.809.605.058
In the second to fifth year inclusive	688.156.816	688.156.816
After five years	4.692.010.238	4.778.029.840
	<u>5.600.206.258</u>	<u>7.275.791.714</u>

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

23. REVENUE OF GOODS SOLD AND SERVICES RENDERED

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Revenue from export sales	-	18.122.967.577
- <i>Revenue from sales of processed white sand</i>	-	18.122.967.577
Revenue from domestic sales	142.528.199.173	151.967.260.814
- <i>Revenue from sales of processed white sand</i>	141.671.298.811	149.772.741.361
- <i>Revenue from sales of silica powder</i>	616.464.000	2.016.774.000
- <i>Revenue from sales of dried white sand</i>	240.436.362	177.745.453
Revenue from sand-shipping service and others	46.889.200.083	60.313.819.715
	<u>189.417.399.256</u>	<u>230.404.048.106</u>
In which: Sales to related parties	118.331.258.834	143.555.460.513

(Details stated in Note 31)

24. COST OF SALES

	<u>Current period</u> VND	<u>Prior period</u> VND
Cost of export goods sold	-	8.138.964.242
- <i>Cost of processed white sand sold</i>	-	8.138.964.242
Cost of domestic goods sold	120.841.951.154	115.506.350.326
- <i>Cost of processed white sand sold</i>	120.005.258.098	112.980.432.832
- <i>Cost of silica powder sold</i>	616.464.000	2.410.146.843
- <i>Cost of dried white sand sold</i>	220.229.056	115.770.651
Cost of sand-shipping services and other services rendered	43.718.322.884	58.991.188.453
Provision for inventory devaluation	(101.033.903)	554.911.886
	<u>164.459.240.135</u>	<u>183.191.414.907</u>

25. PRODUCTION COST BY NATURE

	<u>Current period</u> VND	<u>Prior period</u> VND
Raw materials and consumables	11.378.236.734	15.683.553.186
Labour	13.634.870.200	18.964.591.143
Depreciation and amortisation	7.711.464.279	7.423.164.797
Out-sourced services	97.803.453.281	111.717.975.784
Provisions/ (Reversal) of provisions	638.343.528	1.120.620.764
Others	19.498.740.625	21.301.013.290
	<u>150.665.108.647</u>	<u>176.210.918.964</u>

26. FINANCIAL INCOME

	<u>Current period</u> VND	<u>Prior period</u> VND
Interest from bank deposits, loans, bonds and guarantee deposits	1.597.570.334	1.391.768.837
Foreign exchange gain	-	41.941.400
	<u>1.597.570.334</u>	<u>1.433.710.237</u>
In which: Financial income from related parties	-	-
(Details stated in Note 31)		

27. FINANCIAL EXPENSE

	<u>Current period</u> VND	<u>Prior period</u> VND
Interest expense	3.384.338.684	3.603.347.043
Provision for impairment of investment	689.377.431	2.708.342.773
Other financial expenses	-	3.520.000
	<u>4.073.716.115</u>	<u>6.315.209.816</u>

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
General and administration expenses		
Labour	6.892.614.854	7.530.657.508
Depreciation and amortisation	395.795.809	456.676.655
Out-sourced services	3.266.415.077	3.485.656.708
Provisions	(129.651.819)	565.708.878
Others	8.590.281.430	9.078.673.689
	19.015.455.351	21.117.373.438
Selling expenses		
Shipping and handling expenses	-	3.498.310.795
Others	-	85.200.000
	-	3.583.510.795

29. OTHER EXPENSES

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Penalties for late payment of taxes and social insurance	853.090.949	557.289.611
Depreciation and amortisation	263.391.600	263.391.600
Others	134.709.241	26.500.742
	1.251.191.790	847.181.953

30. CURRENT CORPORATE INCOME TAX EXPENSE/DEFERRED TAX LIABILITIES

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	-	5.975.017.897
Adjustment for corporate income tax expense in previous years to the current year	-	32.201.704
Corporate Income Tax Expenses as Assessed by the Tax Authority (**)	723.390.655	-
Total current corporate income tax expense	723.390.655	6.007.219.601

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

	Current period VND	Prior period VND
Profit before tax	2.322.736.437	16.783.067.533
Adjustments for taxable profit		
Add back:		
<i>Reduction in Local Budget Support</i>	(7.858.455.310)	-
<i>Remuneration of Non-executive Board Members</i>	171.000.000	180.000.000
<i>Non-deductible depreciation expenses</i>	263.391.600	263.391.600
<i>Other non-deductible expenses</i>	4.906.463.726	12.648.630.353
Taxable profit	(194.863.547)	29.875.089.486
Taxable profit at normal tax rate of 20%	(194.863.547)	29.875.089.486
Corporate income tax expense based on taxable profit in the current year	-	5.975.017.897
(**) In which: Corporate income tax expense, following the inspection by the Da Nang City Tax Department as per Decision No. 1295/QD-XPHC-DAN dated September 08, 2025	723.390.655	

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

31. RELATED PARTY TRANSACTIONS AND BALANCES

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

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

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

	Current period VND	Prior period VND
Sales		
VP SILICA Joint Stock Company	110.984.531.559	136.122.091.331
Hoang Tiep Viet Nam Company Limited	7.346.727.275	7.433.369.182
	118.331.258.834	143.555.460.513
Purchases		
VP SILICA Joint Stock Company	1.927.427.260	3.732.258.344
National Securities JSC	295.000.000	-
VietPhuong Investment Group JSC	494.956.140	-
	2.717.383.400	3.732.258.344
Collection of loans		
Trang Thach Dai Loc One Member Co., Ltd	-	750.000.000
	-	750.000.000

Capital Contribution

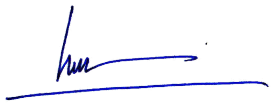
Trang Thach Dai Loc One Member Company Limited	-	3.900.000.000
	-	3.900.000.000

Significant balances with related parties at the balance sheet date:

	31/12/2025	31/12/2024
	VND	VND
Short-term trade receivables		
VP SILICA Joint Stock Company	-	15.526.266.143
Hoang Tiep Viet Nam Company Limited	5.056.584.917	6.528.592.350
	5.056.584.917	22.054.858.493
Short-term advances to suppliers		
Hoang Tiep Viet Nam Company Limited	5.140.000.000	5.140.000.000
	5.140.000.000	5.140.000.000
Short-term other receivables		
Dai Loc Feldspar Company Limited	821.842.984	128.777.919
	821.842.984	128.777.919
Short-term payables to suppliers		
VP SILICA Joint Stock Company	-	282.058.064
National Securities JSC	-	-
	-	282.058.064

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

Name	Position	Current period VND	Prior period VND
Board of Directors			
Mrs. Le Thi Thu Huong	Chairman of the Board of Directors	72.000.000	72.000.000
Mr. Pham Ngoc An	Member of the Board of Directors cum General Director	665.277.000	757.800.000
Mr. Nguyen The Lam	Member of the Board of Directors	36.000.000	36.000.000
Mr. Nguyen Anh Nguyen	Member of the Board of Directors	36.000.000	36.000.000
Mr. Nguyen Van Viet	Member of the Board of Directors (Dismissed on May 23, 2025)	6.000.000	36.000.000
Mr. Ngo Phuong Chi	Member of the Board of Directors (Appointed on May 23, 2025)	21.000.000	-
Board of Management		633.277.000	721.800.000
Mr. Tran Thanh Son	Deputy General Director		
Chief Accountant		319.809.000	342.995.500
Mr. Phan Minh Tuan	Chief Accountant		
Board of Supervisors		36.000.000	36.000.000
Mrs. Le Thi Hanh	Head of the Board of Supervisors	30.000.000	30.000.000
Mr. Nguyen Anh Tai	Member of the Board of Supervisors	30.000.000	30.000.000
Mr. Nguyen Van Dung	Member of the Board of Supervisors	72.000.000	72.000.000
		1.885.363.000	2.098.595.500



Truong Thao Nguyen
Preparer



Phan Minh Tuan
Chief Accountant




Pham Ngoc An
General Director

January 24th, 2026