

FINANCIAL STATEMENTS

HA GIANG MINERAL AND MECHANICS JOINT STOCK COMPANY

For the fiscal year ended as at 31 December 2025

(Audited)



CONTENTS

	Page
Report of The Board of Management	02 - 03
Independent Auditors' Report	04 - 05
Audited Financial Statements	06 - 36
- Statement of Financial position	06 - 07
- Statement of Income	08
- Statement of Cash flows	09 - 10
- Notes to the Financial Statements	11 - 36

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Ha Giang Mineral and Mechanics Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

Ha Giang Mineral and Mechanics Joint Stock Company is established under Decision No. 604/QD-UB dated 09 August 1995 of the People's Committee of Ha Giang province. According to Decision No. 2050/QD-UBND dated 30 September 2005 of the People's Committee of Ha Giang province, Ha Giang Mechanics and Mineral Exploitation Company was converted into Ha Giang Mineral and Mechanics Joint Stock Company. The company officially came into operation on 01 March 2006 and operates under Business Registration Certificate No. 1003000027, first issued on 28 February 2006, 9th re-registered on 24 June 2025 issued by Ha Giang Department of Finance.

The Company's head office is located at: No. 390 Nguyen Trai Street, Ha Giang 1 Ward, Tuyen Quang Province.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of The Board of Directors during the fiscal year and to the reporting date are:

Mr. Pham Thanh Do	Chairman	
Mr. Nguyen Viet Phuong	Vice Chairman	
Mr. Do Khac Hung	Member	
Mr. Trinh Ngoc Hieu	Member	
Mr. Nguyen Trung Hieu	Member	
Mr. Ta Hong Thang	Member	
Mr. Nguyen Phu Khanh	Member	(Appointed on 01 April 2025)
Mr. Tran Nguyen Nam	Member	(Resigned on 01 April 2025)

Members of The Board of Management during the fiscal year and to the reporting date are:

Mr. Do Khac Hung	Director	
Mr. Trinh Ngoc Hieu	Vice Director	
Mr. Vu Thang Binh	Vice Director and Director of Hanoi Branch	
Mr. Nguyen Van Bien	Vice Director	(Retired on 01 July 2025)

Members of the Board of Supervision are:

Mr. Nguyen Ngoc Tuan	Head of Board
Mrs. Nguyen Thi Luong Thanh	Member
Mr. Nguyen Huu Trong	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Financial Statements is Mr. Do Khac Hung – Director.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, The Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows for the fiscal year ended as at 31 December 2025 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 by Government on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management,



Đo Khắc Hưng

Director

Ha Giang 1 Ward, 16 March 2026

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, The Board of Directors and Board of Management
Ha Giang Mineral and Mechanics Joint Stock Company**

We have audited the Financial Statements of Ha Giang Mineral and Mechanics Joint Stock Company prepared on 16 March 2026, as set out on pages 06 to 36, including: Statement of Financial position as at 31 December 2025, Statement of Income, Statement of Cash flows and Notes to the Financial Statements for the fiscal year ended as at 31 December 2025.

Board of Management's responsibility

The Board of Management is responsible for the preparation and presentation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by The Board of Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Ha Giang Mineral and Mechanics Joint Stock Company as at 31 December 2025, its operations results and its cash flows for the fiscal year ended as at 31 December 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Emphasis of matter

We draw the attention of users of Financial Statement to Note No. 32 of the Notes to the Financial Statements, which describes the uncertainty related to the additional corporate income tax payable for the period 2008 - 2018 based on the results of the State Audit in 2019.

Our opinion is not modified in respect of this matter.

AASC Auditing Firm Company Limited



Hoàng Thị Thu Hương

Audit Director

Registered Auditor No. 0899-2023-002-1

Hanoi, 17 March 2026

Le Van Hung

Auditor

Registered Auditor No. 3953-2023-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		515,507,749,368	343,844,060,919
110	I. Cash and cash equivalents	3	258,355,319,252	105,181,201,313
111	1. Cash		258,355,319,252	82,181,201,313
112	2. Cash equivalents		-	23,000,000,000
120	II. Short-term investments	4	222,899,000,000	202,699,870,000
123	1. Held-to-maturity investments		222,899,000,000	202,699,870,000
130	III. Short-term receivables		10,942,954,734	12,117,057,609
131	1. Short-term trade receivables	5	234,386,986	4,586,780,997
132	2. Short-term prepayments to suppliers	6	3,771,969,418	2,416,493,974
136	3. Other short-term receivables	7	7,662,839,183	5,840,023,491
137	4. Provision for short-term doubtful debts		(726,240,853)	(726,240,853)
140	IV. Inventories	9	23,310,475,382	23,845,931,997
141	1. Inventories		23,310,475,382	23,845,931,997
200	B. NON-CURRENT ASSETS		108,275,728,535	81,016,905,069
210	I. Long-term receivables		7,360,930,322	3,730,143,409
216	1. Other long-term receivables	7	7,360,930,322	3,730,143,409
220	II. Fixed assets		18,628,923,102	17,808,565,434
221	1. Tangible fixed assets	11	16,085,057,052	13,931,432,850
222	- Historical costs		89,170,891,329	83,430,659,608
223	- Accumulated depreciation		(73,085,834,277)	(69,499,226,758)
227	2. Intangible fixed assets	12	2,543,866,050	3,877,132,584
228	- Historical costs		46,168,552,193	46,168,552,193
229	- Accumulated amortization		(43,624,686,143)	(42,291,419,609)
240	IV. Long-term assets in progress	10	12,284,497,841	11,932,719,736
242	1. Construction in progress		12,284,497,841	11,932,719,736
250	V. Long-term investments	4	69,365,997,520	46,864,262,320
253	1. Equity investments in other entities		69,469,880,000	69,469,880,000
254	2. Provision for devaluation of long-term investments		(6,103,882,480)	(28,605,617,680)
255	3. Held-to-maturity investments		6,000,000,000	6,000,000,000
260	VI. Other long-term assets		635,379,750	681,214,170
261	1. Long-term prepaid expenses	13	635,379,750	681,214,170
270	TOTAL ASSETS		623,783,477,903	424,860,965,988

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300 C. LIABILITIES		148,073,310,559	81,700,126,334
310 I. Current liabilities		135,463,125,586	68,870,256,361
311 1. Short-term trade payables	14	1,891,394,164	9,224,219,533
313 2. Taxes and other payables to State budget	15	68,646,263,515	18,745,730,781
314 3. Payables to employees		8,979,792,625	10,314,207,063
315 4. Short-term accrued expenses		-	75,000,000
319 5. Other short-term payments	16	16,540,789,328	15,690,765,274
322 6. Bonus and welfare fund		39,404,885,954	14,820,333,710
330 II. Non-current liabilities		12,610,184,973	12,829,869,973
337 1. Other long-term payables	16	9,000,000	9,000,000
342 2. Provisions for long-term payables	17	12,601,184,973	12,820,869,973
400 D. OWNER'S EQUITY		475,710,167,344	343,160,839,654
410 I. Owner's equity	18	475,710,167,344	343,160,839,654
411 1. Contributed capital		126,000,000,000	126,000,000,000
411a - Ordinary shares with voting rights		126,000,000,000	126,000,000,000
412 2. Share Premium		9,478,311,977	9,478,311,977
418 3. Development and investment funds		50,000,000,000	50,000,000,000
420 4. Other reserves		1,103,464,642	1,103,464,642
421 5. Retained earnings		289,128,390,725	156,579,063,035
421a - Retained earnings accumulated to previous year		1,056,848,804	7,781,133,433
421b - Retained earnings of the current year		288,071,541,921	148,797,929,602
440—TOTAL CAPITAL		623,783,477,903	424,860,965,988

Hoang Le Khanh

Preparer

Ha Giang 1 Ward, 16 March 2026

Hoang Le Khanh

Chief Accountant

Do Khắc Hưng

Director



STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	20	694,766,753,598	370,448,864,861
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		694,766,753,598	370,448,864,861
11	4. Cost of goods sold and services rendered	21	114,906,488,355	130,800,612,610
20	5. Gross profit from sales of goods		579,860,265,243	239,648,252,251
21	6. Financial income	22	22,979,948,574	10,985,293,912
22	7. Financial expenses	23	(22,501,735,200)	(11,072,969,232)
23	In which: Interest expenses		-	-
25	8. Selling expenses	24	1,298,258,419	3,043,754,343
26	9. General and administrative expenses	25	28,127,687,509	24,525,432,731
30	10. Net profit from operating activities		595,916,003,089	234,137,328,321
31	11. Other income	26	109,090,909	-
32	12. Other expenses	27	3,838,720,174	4,352,114,326
40	13. Other profit		(3,729,629,265)	(4,352,114,326)
50	14. Total net profit before tax		592,186,373,824	229,785,213,995
51	15. Current corporate income tax expenses	28	116,532,119,170	46,629,498,624
60	17. Profit after corporate income tax		475,654,254,654	183,155,715,371
70	18. Basic earnings per share	29	35,863	14,394

Hoang Le Khanh

Preparer

Ha Giang 1 Ward, 16 March 2026

Hoang Le Khanh

Chief Accountant

Do Khắc Hưng

Director



STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		592,186,373,824	229,785,213,995
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		5,850,212,328	4,567,706,200
03	- Provisions		(22,721,420,200)	(13,354,640,090)
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		(5,972,545,827)	(1,848,442,388)
05	- Gains/losses from investment activities		(9,708,583,613)	(8,488,347,444)
08	3. Operating profit before changes in working capital		559,634,036,512	210,661,490,273
09	- Increase/decrease in receivable		(2,864,148,509)	135,026,047
10	- Increase/decrease in inventories		535,456,615	10,846,711,615
11	- Increase/decrease in payable (excluding interest payable/ corporate income tax payable)		(6,216,211,534)	14,983,630,599
12	- Increase/decrease in prepaid expenses		45,834,420	800,607,286
15	- Corporate income tax paid		(68,307,590,655)	(34,997,684,870)
17	- Other payments on operating activities		(6,040,374,720)	(4,537,568,280)
20	Net cash flows from operating activities		476,787,002,129	197,892,212,670
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(7,022,348,101)	(9,333,790,889)
22	2. Proceeds from disposals of fixed assets and other long-term assets		109,090,909	-
23	3. Loans and purchase of debt instruments from other entities		(546,783,400,000)	(202,699,870,000)
24	4. Collection of loans and resale of debt instrument of other entities		526,584,270,000	94,000,000,000
26	5. Proceeds from equity investment in other entities		-	15,260,438,900
27	6. Interest and dividend received		10,006,957,175	4,272,698,879
30	Net cash flows from investing activities		(17,105,430,017)	(98,500,523,110)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from issuance of shares and receipt of contributed capital		-	47,812,219,056
36	2. Dividends or profits paid to owners		(312,480,000,000)	(66,922,520,000)
40	Net cash flows from financing activities		(312,480,000,000)	(19,110,300,944)
50	Net cash flows in the year		147,201,572,112	80,281,388,616

STATEMENT OF CASH FLOWS

Year 2025

(Indirect method)

(Continued)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
60	Cash and cash equivalents at beginning of the year		105,181,201,313	23,051,370,309
61	Effect of exchange rate fluctuations		5,972,545,827	1,848,442,388
70	Cash and cash equivalents at end of the year	3	<u>258,355,319,252</u>	<u>105,181,201,313</u>



Hoang Le Khanh

Preparer

Ha Giang 1 Ward, 16 Tháng Ba 2026



Hoang Le Khanh

Chief Accountant



Do Khắc Hưng

Director

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

1. GENERAL INFORMATION

Form of ownership

Ha Giang Mineral and Mechanics Joint Stock Company is established under Decision No. 604/QD-UB dated 09 August 1995 of the People's Committee of Ha Giang province. According to Decision No. 2050/QD-UBND dated 30 September 2005 of the People's Committee of Ha Giang province, Ha Giang Mechanics and Mineral Exploitation Company was converted into Ha Giang Mineral and Mechanics Joint Stock Company. The company officially came into operation on 01 March 2006 and operates under Business Registration Certificate No. 1003000027, first issued on 28 February 2006, 9th re-registered on 24 June 2025 issued by Ha Giang Department of Finance.

The Company's head office is located at: No. 390 Nguyen Trai Street, Ha Giang 1 Ward, Tuyen Quang Province.

Company's Charter capital is VND 126,000,000,000, actual contributed Charter capital by 31 December 2025 is VND 126,000,000,000; equivalent to 12,600,000 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 was 156 (as at 01 January 2025: 141).

Business field

Mining and processing of Antimony ore.

Business activities

Main business activities of the Company include:

- Mining of other non-ferrous metal ores;
- Mining of rare ores and metals.

The Company's operation in the fiscal year that affects the Financial Statements

The Company's sales volume in 2025 decreased compared to 2024, resulting in a 12.15% decrease in cost of goods sold in 2025 compared to 2024. However, due to the increase in global Antimony metal prices, the Company's average selling price of Antimony metal increased by 161.97%, leading to an 87.55% increase in revenue in 2025 compared to 2024. At the same time, financial income increased by 106.19%, resulting in total net profit before tax in 2025 increasing by 157.7% compared to 2024.

Corporate structure

The Company's member entities are as follows:	Address	Main business activities
Company Office	Ha Giang 1 Ward, Tuyen Quang Province	Mining and processing of Antimony ore
Hanoi Branch	Hanoi	Distribution of finished Antimony metal products

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3. Basis for preparation of Financial Statements

The Financial Statements are presented based on historical cost principle.

The Financial Statements of the Company are prepared based on summarization of transactions incurred, then recorded into accounting books of dependent accounting entities and at the offices of the Company.

2.4. Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires The Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the financial statements and the reported amounts of revenues and expenses during the accounting fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts
- Provision for devaluation of inventory
- Provision for payables
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Classification and provision of financial investments
- Estimated corporate income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by The Board of Management to be reasonable under the circumstances.

2.5. Financial instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6. Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.7. Cash and cash equivalents

Cash comprises cash on hand, demand deposits and monetary gold held as a reserve asset, exclusive of gold classified as inventories and used as raw materials for production of goods for sale.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8. Financial investments

Investments held to maturity comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.10. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.11. Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

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

- Buildings, structures	05 - 25 years
- Machinery, equipment	03 - 07 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 years
- Land use rights	10 - 48 years
- Copyrights, patents	03 years
- Other intangible fixed assets	05 years

Antimony Mining Rights and Environmental Restoration Costs

Antimony Mining Rights and Environmental Restoration Costs include mineral exploitation rights and environmental restoration costs.

According to the Mineral Exploitation License No. 3940/QD/DCKS ("License") dated 27 December 1996 issued by the Minister of Industry (now the Ministry of Industry and Trade), the Company is granted the right to exploit minerals in Mau Due commune, Yen Minh district, Ha Giang province (now Mau Due commune, Tuyen Quang province) for 30 years from the date of signing the License. Mineral exploitation rights are stated at cost less accumulated depreciation. The original cost of this asset includes the total amount of mineral exploitation rights payable under Decision No. 3068/QD-BTNMT dated 26 December 2014 of the Minister of Natural Resources and Environment on "Approval of the fee for granting the right to exploit Antimony ore at Mau Due mine, Mau Due commune, Yen Minh district, Ha Giang province". The mineral exploitation rights are depreciated by the Company based on the amount of mineral exploitation rights payable annually according to the Notice of the Tax Department of Ha Giang province (now the Tax Department of Tuyen Quang province).

Environmental Restoration Costs are the estimated costs incurred after the end of exploitation to close the mine, restore the original state of the ground and environment of the mine in Mau Due commune, Yen Minh district, Ha Giang province (now Mau Due commune, Tuyen Quang province), depreciated using the straight-line method over the remaining time of the Mineral Exploitation License calculated from the time the environmental restoration costs are recorded.

2.12. Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.13. Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.14. Prepaid expenses

The expenses incurred but related to operating results of several accounting years are recorded as prepaid expenses and are allocated to the operating results in the following accounting years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Office rent at Hanoi Branch is paid in advance every 3 months.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 03 to 24 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 03 to 24 months.

2.15. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

2.16. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as service expenses incurred, etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.17. Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the current debt obligation at the end of the fiscal year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payable.

Provisions for payables are recorded as operating expenses of the fiscal year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses.

2.18. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Treasury shares bought before the effective date of the Securities Law 2019 (01 January 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 01 January 2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from The Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.19. Revenue from sales of goods and rendering of services

Revenue is recognized when it is probable that the economic benefits, which can be measured reliably, will flow to the Company. Revenue is determined at the fair value of amounts received or expect to get after deducting trade discounts, sales discounts, and sales returns. The following specific recognition criteria must also be met when revenue is recognized:

Revenue from sale of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.20. Cost of goods sold

Cost of goods sold are cost of finished goods, merchandises, materials sold during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.21. Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
 - Provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.
- The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.22. Corporate income tax

a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

b) Current corporate income tax rate

For the fiscal year ended as at 31 December 2025, The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.23. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.24. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.25. Segment information

Due to the Company operating solely in the field of mining and processing Antimony ore in Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

3. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	890,487,246	936,628,337
- Demand deposits	257,464,832,006	81,244,572,976
- Cash equivalents	-	23,000,000,000
	258,355,319,252	105,181,201,313

4. FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	222,899,000,000	-	202,699,870,000	-
- Term deposits (*)	222,899,000,000	-	202,699,870,000	-
Long-term investments	6,000,000,000	-	6,000,000,000	-
- Bonds (**)	6,000,000,000	-	6,000,000,000	-
	228,899,000,000	-	208,699,870,000	-

(*) At 31 December 2025, the term deposits are deposits with term of from 06 to 13 months with the amount of VND 222,899,000,000 at commercial banks at the interest rate of 4.2%/year to 7.8%/year.

(**) At 31 December 2025, the outstanding bonds held are bonds purchased under certificate No. CTG2230T2/02_260 dated 01 November 2023.

Bond name: Vietnam Joint Stock Commercial Bank For Industry And Trade; Bond code: CTG2230T2/02; Quantity: 60,000; Issue date: 01 November 2023; Term: 8 years; Interest rate: 6.45%/year; Face value: VND 100,000/bond.

4. FINANCIAL INVESTMENTS

b) Equity investments in other entities

Stock Code	31/12/2025				01/01/2025		
	Original cost	Fair value	Provision		Original cost	Fair value	Provision
	VND	VND	VND		VND	VND	VND
Investments in other entities							
- Cao Bang Cast Iron And Steel Joint Stock Company	69,469,880,000	63,365,997,520	(6,103,882,480)		69,469,880,000	40,864,262,320	(28,605,617,680)
	<u>69,469,880,000</u>	<u>63,365,997,520</u>	<u>(6,103,882,480)</u>		<u>69,469,880,000</u>	<u>40,864,262,320</u>	<u>(28,605,617,680)</u>

Provisions are estimated based on actual market prices of securities (average reference price in the 30 most recent consecutive trading days before 31 December 2024 and 31 December 2025 announced by the Stock Exchange).

Investments in other entities:

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting	Principal activities
<i>Name of investee</i>				
- Cao Bang Cast Iron And Steel Joint Stock Company	Cao Bang	9.69%	9.69%	Mining and mineral processing

5. SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>	234,386,986	(234,386,987)	4,586,780,997	(234,386,987)
- TOKOKOSEN CORP - Japan	-	-	4,352,394,010	-
- Hoang Van Thiem	71,642,500	(71,642,500)	71,642,500	(71,642,500)
- Others	162,744,486	(162,744,487)	162,744,487	(162,744,487)
	234,386,986	(234,386,987)	4,586,780,997	(234,386,987)

6. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>	3,771,969,418	(377,254,720)	2,416,493,974	(377,254,720)
- Vietnam Environmental Resources and Development Joint Stock Company	2,910,895,340	-	1,249,895,340	-
- TTT Tuyen Quang Company Limited	-	-	200,000,000	-
- Others	861,074,078	(377,254,720)	966,598,634	(377,254,720)
	3,771,969,418	(377,254,720)	2,416,493,974	(377,254,720)

7. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Receivables from interest of deposit, loan	2,173,092,008	-	2,580,556,479	-
- Advances	111,763,528	(12,217,300)	121,697,525	(12,217,300)
- Receivables from employee personal income tax	5,210,320,435	-	2,929,418,523	-
- Other receivables	167,663,212	(102,381,846)	208,350,964	(102,381,846)
	7,662,839,183	(114,599,146)	5,840,023,491	(114,599,146)
b) Long-term				
- Mortgages	7,360,930,322	-	3,730,143,409	-
	7,360,930,322	-	3,730,143,409	-

8. DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables and debts that are overdue or not due but difficult to be recovered				
Trade receivables	234,386,987	-	234,386,987	-
+ Hoang Van Thiem	71,642,500	-	71,642,500	-
+ Bac Quang Agricultural and Forestry Products Processing Company	61,017,368	-	61,017,368	-
+ Management Board of Binh Vang Electricity Construction Department	47,780,025	-	47,780,025	-
+ Others	53,947,094	-	53,947,094	-
Prepayments to suppliers	377,254,720	-	377,254,720	-
+ Thanh Dong Construction Enterprise	202,440,273	-	202,440,273	-
+ Ha Long Viglacera Company Limited	114,814,447	-	114,814,447	-
+ Industrial Promotion Center - Department of Industry and Trade	60,000,000	-	60,000,000	-
Advances	12,217,300	-	12,217,300	-
+ Others	12,217,300	-	12,217,300	-
Other receivables	102,381,846	-	102,381,846	-
+ Pha Lai Company Limited	40,000,000	-	40,000,000	-
+ Others	62,381,846	-	62,381,846	-
	726,240,853	-	726,240,853	-

9. INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw material	4,525,578,832	-	4,645,373,220	-
- Tools, supplies	1,662,131,130	-	1,012,208,327	-
- Finished goods	17,122,765,420	-	18,188,350,450	-
	23,310,475,382	-	23,845,931,997	-

10. LONG-TERM ASSET IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Mau Due Antimony Mine Reserve Exploration and Upgrade Project (*)	11,517,334,085	9,802,839,133
Non-fired brick production line system - PXL	-	522,426,533
Technical Department office building	-	1,131,079,043
Other projects	767,163,756	476,375,027
	12,284,497,841	11,932,719,736

(*) According to Decision No. 1241/QĐ-HĐTLQG dated 23 December 2022, the National Council for Evaluation of Mineral Reserves approved the reserves of antimony ore and metal in the "Report on the results of the exploration to upgrade reserves within the scope of Exploitation License No. 3940 QĐ/DCKS dated 27 December 1996 of the Ministry of Industry (now the Ministry of Industry and Trade) of Mau Due antimony mine, Mau Due commune, Yen Minh district, Ha Giang province" regarding the upgraded exploration area, approving the reserves and resources of antimony ore.

The above decision is the premise for the Company to implement the project "Adjusting the Antimony Mining License" from 2023 and is expected to be completed in 2026. The Company has established a Project Management Board according to the Decision of the Company Director No. 55/QĐ-CKKS dated 10 March 2023 to implement the Project to adjust the Mineral Mining License.

According to the Investment Registration Certificate initially issued on 16 June 2009, and 1st re-registered on 30 June 2025, it is certified that:

- Project name: Exploitation and Processing of Antimony Ore in Mau Due Commune, Yen Minh District, Ha Giang Province;
- Project location: Mau Due Commune, Yen Minh District, Ha Giang Province;
- Project objective: To exploit Antimony ore and refine it into metal with Sb content $\geq 99.65\%$, serving both domestic and international markets, in order to improve the living standards of local workers and contribute to the economic, cultural, and social development of remote areas and Ha Giang Province;
- Planned land area for use: 96.9 hectares;
- Total project investment capital: VND 96,575,919,000;
- Project operation duration: Until the end of December 2045.

Progress as at 31 December 2025: The Company is in the process of preparing the mining design of the Project and the Environmental Impact Assessment Report of the Project for submission to the Ministry of Agriculture and Environment for appraisal.

Expected project completion: before 27 December 2026.

11. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment and furniture	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	29,528,194,511	39,522,858,013	13,823,158,884	556,448,200	83,430,659,608
- Purchase in the year	99,000,000	3,389,420,000	552,000,000	75,600,000	4,116,020,000
- Completed construction investment	1,792,123,463	762,426,533	-	-	2,554,549,996
- Liquidation, disposal	-	-	(930,338,275)	-	(930,338,275)
Ending balance of the year	31,419,317,974	43,674,704,546	13,444,820,609	632,048,200	89,170,891,329
Accumulated depreciation					
Beginning balance	25,284,118,960	34,656,220,390	9,002,439,208	556,448,200	69,499,226,758
- Depreciation in the year	1,457,690,644	1,845,210,398	1,205,644,752	8,400,000	4,516,945,794
- Liquidation, disposal	-	-	(930,338,275)	-	(930,338,275)
Ending balance of the year	26,741,809,604	36,501,430,788	9,277,745,685	564,848,200	73,085,834,277
Net carrying amount					
Beginning balance	4,244,075,551	4,866,637,623	4,820,719,676	-	13,931,432,850
Ending balance	4,677,508,370	7,173,273,758	4,167,074,924	67,200,000	16,085,057,052

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 62,041,753,696

12. INTANGIBLE FIXED ASSETS

	Land use rights	Mineral exploitation rights	Environmental restoration costs	Copyrights, patents	Other intangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	2,827,595,455	22,723,027,000	17,920,493,837	380,554,359	2,316,881,542	46,168,552,193
Ending balance of the year	<u>2,827,595,455</u>	<u>22,723,027,000</u>	<u>17,920,493,837</u>	<u>380,554,359</u>	<u>2,316,881,542</u>	<u>46,168,552,193</u>
Accumulated depreciation						
Beginning balance	1,603,895,164	22,723,027,000	15,267,061,544	380,554,359	2,316,881,542	42,291,419,609
- Amortization in the year	36,256,397	-	1,297,010,137	-	-	1,333,266,534
Ending balance of the year	<u>1,640,151,561</u>	<u>22,723,027,000</u>	<u>16,564,071,681</u>	<u>380,554,359</u>	<u>2,316,881,542</u>	<u>43,624,686,143</u>
Net carrying amount						
Beginning balance	1,223,700,291	-	2,653,432,293	-	-	3,877,132,584
Ending balance	<u>1,187,443,894</u>	<u>-</u>	<u>1,356,422,156</u>	<u>-</u>	<u>-</u>	<u>2,543,866,050</u>

In which:

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 26,507,751,401

13. LONG-TERM PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Dispatched tools and supplies	635,379,750	681,214,170
	635,379,750	681,214,170

14. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Others</i>	1,891,394,164	1,891,394,164	9,224,219,533	9,224,219,533
- Hung Dung Transport and Trading Services Company	402,632,780	402,632,780	3,109,310,148	3,109,310,148
- Hung Minh 868 One Member Company Limited	70,467,525	70,467,525	3,426,986,274	3,426,986,274
- Minh Tuan Trading And Construction Investment Company Limited	483,542,568	483,542,568	-	-
- Others	934,751,291	934,751,291	2,687,923,111	2,687,923,111
	1,891,394,164	1,891,394,164	9,224,219,533	9,224,219,533

15. TAX AND PAYABLES FROM STATE BUDGET

	Opening payables	Payables in the year	Actual payment in the year	Closing payables
	VND	VND	VND	VND
- Value-added tax	-	1,040,124,475	942,354,166	97,770,309
- Export, import duties	-	36,173,624,236	36,173,624,236	-
- Corporate income tax	13,926,992,831	116,532,119,170	68,307,590,655	62,151,521,346
- Personal income tax	69,650,451	10,737,271,888	8,548,843,865	2,258,078,474
- Natural resource tax	1,543,762,434	15,320,089,310	15,927,427,752	936,423,992
- Land tax and land rental	-	60,073,847	60,073,847	-
- Environmental tax	25,336,065	369,167,498	372,023,169	22,480,394
- Business license tax	-	5,000,000	5,000,000	-
- Fees, charges and other payables	3,179,989,000	23,107,346	23,107,346	3,179,989,000
	18,745,730,781	180,260,577,770	130,360,045,036	68,646,263,515

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

16. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
a.1) Details by content		
- Social insurance	3,445,231	3,446,055
- Bonus for employees	15,745,965,000	14,335,500,000
- Remuneration of the Board of Directors and the Board of Supervisors	180,000,000	180,000,000
- Others	611,379,097	1,171,819,219
	16,540,789,328	15,690,765,274
a.2) Details by object		
Related party	2,621,615,000	2,019,806,700
- Mr. Do Khac Hung	578,192,700	479,792,700
- Mr. Trinh Ngoc Hieu	438,428,700	376,479,000
- Mr. Nguyen Van Bien	255,033,000	351,276,000
- Mr. Vu Thang Binh	369,204,800	303,156,000
- Mr. Pham Thanh Do	30,000,000	30,000,000
- Mr. Nguyen Trung Hieu	24,000,000	24,000,000
- Mr. Ta Hong Thang	24,000,000	24,000,000
- Mr. Dao Minh Tan	136,852,400	15,000,000
- Mr. Nguyen Ngoc Tuan	119,489,100	24,000,000
- Mr. Nguyen Huu Trong	201,589,300	15,000,000
- Mrs. Hoang Le Khanh	444,825,000	377,103,000
Others	13,919,174,328	13,670,958,574
- Others	13,919,174,328	13,670,958,574
	16,540,789,328	15,690,765,274
b) Long-term		
b.1) Details by content		
- Long-term deposits, collateral received	9,000,000	9,000,000
	9,000,000	9,000,000
b.2) Details by object		
- Others	9,000,000	9,000,000
	9,000,000	9,000,000

17. PROVISION FOR PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Environmental restoration costs (i)	12,601,184,973	12,820,869,973
	12,601,184,973	12,820,869,973

(i) Provision for long-term payables is the estimated environmental restoration cost that the Company must pay to the State Budget after the end of mineral exploitation to improve and restore the environment according to the provisions of the Law on Environmental Protection and guiding documents.

18. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Treasury shares	Development and investment funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	126,000,000,000	4,500,000,000	(42,833,907,079)	50,000,000,000	1,103,464,642	58,761,065,149	197,530,622,712
Profit for previous year	-	-	-	-	-	183,155,715,371	183,155,715,371
Profit distribution	-	-	-	-	-	(85,337,717,485)	(85,337,717,485)
Reissuing treasury shares	-	4,978,311,977	42,833,907,079	-	-	-	47,812,219,056
Ending balance of previous year	126,000,000,000	9,478,311,977	-	50,000,000,000	1,103,464,642	156,579,063,035	343,160,839,654
Beginning balance of current year	126,000,000,000	9,478,311,977	-	50,000,000,000	1,103,464,642	156,579,063,035	343,160,839,654
Profit for this year	-	-	-	-	-	475,654,254,654	475,654,254,654
Profit distribution	-	-	-	-	-	(343,104,926,964)	(343,104,926,964)
Ending balance of current year	126,000,000,000	9,478,311,977	-	50,000,000,000	1,103,464,642	289,128,390,725	475,710,167,344

According to Resolution No. 01/NQ-DHDCD dated 01 April 2025 of the Company's 2025 General Meeting of Shareholders, the Company announced its profit distribution for the year 2024 as follows:

	Rate	Amount
		VND
Remaining profit in 2023 (1)		7,781,133,433
Business results after tax in 2024 (2)		183,155,715,371
Net profit after tax (3)=(1)+(2)	100.00%	190,936,848,804
Bonus and welfare fund (4)=(5)+(6)	8.38%	16,000,000,000
- Provisional appropriated in 2024 (5)		9,157,785,769
- Additional appropriated in 2025 (6)		6,842,214,231
Dividend payment (equal to 138% of charter capital) (7)=(8)+(9)	91.07%	173,880,000,000
- Dividends paid in 2024 (8)		25,200,000,000
- Dividends payable in 2025 (9)		148,680,000,000
Retained profit (10)=(3)-(4)-(7)	0.55%	1,056,848,804

According to Resolution No. 01/NQ-DHDCD dated 01 April 2025 of the Company's 2025 General Meeting of Shareholders, the Company temporarily deducts 5% of the bonus and welfare fund based on the Profit after corporate income tax in 2025, the amount: VND 23,782,712,733.

According to Resolution No. 56/NQ-HDQT dated 15 August 2025 of the Board of Directors, the Company announced the first interim dividend payment for 2025 as follows:

- Dividend payment ratio: 45% (VND 4,500 per share).
- Record date: 28 August 2025.
- Payment date: 26 September 2025.
- Total amount: VND 56,700,000,000.

According to Resolution No. 58/NQ-HDQT dated 10 November 2025 of the Board of Directors, the Company announced the second interim dividend payment for 2025 as follows:

- Dividend payment ratio: 85% (VND 8,500 per share).
- Record date: 25 November 2025.
- Payment date: 18 December 2025.
- Total amount: VND 107,100,000,000.

b) Details of Contributed capital

	31/12/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
State Capital Investment Corporation	58,762,800,000	46.64	58,762,800,000	46.64
DP International Company Limited	10,011,000,000	7.95	10,011,000,000	7.95
Internal shareholders (members of the Board of Directors, Board of Management, Supervisory Board and Chief Accountant)	1,252,300,000	0.99	1,252,300,000	0.99
Others	55,973,900,000	44.42	55,973,900,000	44.42
	126,000,000,000	100	126,000,000,000	100

c) Capital transactions with owners and distribution of dividends and profits

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of year	126,000,000,000	126,000,000,000
- At the ending of year	126,000,000,000	126,000,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	-	-
- Dividend payable in the year	312,480,000,000	66,922,520,000
+ Dividend payable from last year's profit	148,680,000,000	41,722,520,000
+ Estimated dividend payable from this year's profit	163,800,000,000	25,200,000,000
- Dividend paid in cash in the year	(312,480,000,000)	(66,922,520,000)
+ Dividend paid from last year's profit	(148,680,000,000)	(41,722,520,000)
+ Provisional dividend paid from this year's profit	(163,800,000,000)	(25,200,000,000)
- Dividend payable at the end of the year	-	-

d) Share

	31/12/2025	01/01/2025
	VND	VND
Quantity of Authorized issuing shares	12,600,000	12,600,000
Quantity of issued shares and full capital contribution	12,600,000	12,600,000
- Common shares	12,600,000	12,600,000
Quantity of outstanding shares in circulation	12,600,000	12,600,000
- Common shares	12,600,000	12,600,000
Par value per share (VND)	10,000	10,000

e) Company's reserves

	31/12/2025	01/01/2025
	VND	VND
- Development and investment funds	50,000,000,000	50,000,000,000
- Other funds	1,103,464,642	1,103,464,642
	51,103,464,642	51,103,464,642

19. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

- At 31 December 2025, the Company rents an office (Hanoi Branch) at Prime Center, 53 Quang Trung, Hanoi with a rental area of 80 m2, rental fee of VND 48,256,000 per month (including service fee and VAT), the rental fee will be paid in advance every 3 months.
- The Company rents land under contract No. 06/HDTD dated 10 March 2010: rental area is 10,440 m2 in Mau Due commune, Yen Minh district, Ha Giang province (now Mau Due commune, Tuyen Quang province) and uses the land as a production and business facility. The rental price is VND 1,252,800 per year, the rental term is until 30 October 2032. Land rental fee is paid according to the annual notice of the Tax Department of Ha Giang province (now the Tax Department of Tuyen Quang province).
- The company leases land under contract No. 07/DTT dated 10 March 2010: the leased area is 29,943 m2 in Mau Due commune, Yen Minh district, Ha Giang province (now Mau Due commune, Tuyen Quang province) and is used for mineral exploitation activities. The lease price is VND 3,593,160 per year, the lease term is until 30 October 2032. The land rent is paid according to the annual notice of the Tax Department of Ha Giang province (now the Tax Department of Tuyen Quang province).

- The company leases land under contract No. 08/HDTD dated 10 March 2010: the leased area is 130,940.7 m² in Pac Den village, Mau Due commune, Yen Minh district, Ha Giang province (now Mau Due commune, Tuyen Quang province) and is used for mineral exploitation activities. The lease price is VND 15,712,884 per year, the lease term is until 27 December 2026. The land rent is paid according to the annual notice of the Tax Department of Ha Giang province (now the Tax Department of Tuyen Quang province).

- The company leases land under contract No. 01/HDTD dated 05 January 2015: the leased area is 102,247.3 m² in Ngam Sooc village, Mau Due commune, Yen Minh district, Ha Giang province (now Mau Due commune, Tuyen Quang province) and is used for mineral exploitation activities. Land rent is paid annually according to the notice, the lease term is until 27 December 2026. Land rent is paid according to the annual notice of the Tax Department of Ha Giang province (now the Tax Department of Tuyen Quang province).

b) Foreign currencies

	31/12/2025	01/01/2025
- USD	8,979,081.81	2,051,275.96
- CNY	13,191.16	26,221.16

c) Precious metal, jewels

	31/12/2025	01/01/2025
- Gold (mace)	19.22	19.22

20. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods	694,766,753,598	370,448,864,861
	694,766,753,598	370,448,864,861

21. COSTS OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	114,906,488,355	130,800,612,610
	114,906,488,355	130,800,612,610

22. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	9,599,492,704	5,984,808,784
Gain from disposal of financial investments	-	2,503,538,660
Gain on exchange difference in the year	7,407,910,043	648,504,080
Gain on exchange difference at the year - end	5,972,545,827	1,848,442,388
	22,979,948,574	10,985,293,912

23. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Loss on exchange difference in the year	-	1,864,028,644
Provision for diminution in value of trading securities and impairment loss from investment	(22,501,735,200)	(13,251,021,840)
Other financial expenses	-	314,023,964
	(22,501,735,200)	(11,072,969,232)

24. SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	117,636,541	149,131,603
Expenses of outsourcing services	1,171,201,878	2,869,712,740
Other expenses in cash	9,420,000	24,910,000
	1,298,258,419	3,043,754,343

25. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	495,469,500	728,453,903
Labour expenses	22,485,385,394	19,850,017,440
Depreciation expenses	1,580,359,572	1,190,447,200
Tax, Charge, Fee	142,356,873	96,195,915
Expenses of outsourcing services	1,661,610,108	1,140,297,028
Other expenses in cash	1,762,506,062	1,520,021,245
	28,127,687,509	24,525,432,731

26. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	109,090,909	-
	109,090,909	-

27. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Support to the Natural Disaster Relief Fund of Ha Giang Province	1,200,000,000	300,000,000
Other support and sponsorships	1,977,269,034	2,106,980,000
Others	661,451,140	1,945,134,326
	3,838,720,174	4,352,114,326

28. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	592,186,373,824	229,785,213,995
Increase	3,854,677,900	3,995,196,947
- <i>Ineligible expenses</i>	3,854,677,900	3,995,196,947
Decrease	(13,380,455,870)	(632,917,824)
- <i>Unrealized gain on foreign exchanges revaluation</i>	(13,380,455,870)	(632,917,824)
Taxable income	582,660,595,854	233,147,493,118
Current corporate income tax expense (tax rate 20%)	116,532,119,170	46,629,498,624
Tax payable at the beginning of year	13,926,992,831	2,295,179,077
Tax paid in the year	(68,307,590,655)	(34,997,684,870)
Corporate income tax payable at the year-end from main business activities	62,151,521,346	13,926,992,831

29. BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2025	Year 2024
	VND	VND
Net profit after tax	475,654,254,654	183,155,715,371
Adjustment	(23,782,712,733)	(9,157,785,769)
- <i>Bonus and welfare fund, bonus for the Board of Directors</i>	(23,782,712,733)	(9,157,785,769)
Profit distributed to common shares	451,871,541,921	173,997,929,602
Average number of outstanding common shares in circulation in the year	12,600,000	12,088,214
Basic earnings per share	35,863	14,394

At the time of preparing the Financial Statement, the Company temporarily deducted 5% of the Bonus and welfare fund based on the Profit after corporate income tax.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

30. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	27,778,785,813	26,688,079,157
Labour expenses	67,890,949,959	59,406,286,336
Depreciation expenses	5,850,212,328	4,567,706,200
Expenses of outsourcing services	14,764,096,142	27,212,377,627
Other expenses in cash	26,982,805,011	30,339,778,531
	143,266,849,253	148,214,227,851

31. FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of changes in prices, exchange rates and interest rates.

Price Risk:

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Company has no plan to sell these investments.

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
Long term investments	-	-	63,365,997,520	63,365,997,520
	-	-	63,365,997,520	63,365,997,520
As at 01/01/2025				
Long term investments	-	-	40,864,262,320	40,864,262,320
	-	-	40,864,262,320	40,864,262,320

Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: revenue, cost, importing materials, good, machinery and equipment.

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments).

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	257,464,832,006	-	-	257,464,832,006
Trade and other receivables	7,548,240,036	7,360,930,322	-	14,909,170,358
Loans	222,899,000,000	6,000,000,000	-	228,899,000,000
	487,912,072,042	13,360,930,322	-	501,273,002,364
As at 01/01/2025				
Cash and cash equivalents	104,244,572,976	-	-	104,244,572,976
Trade and other receivables	10,077,818,355	3,730,143,409	-	13,807,961,764
Loans	202,699,870,000	6,000,000,000	-	208,699,870,000
	317,022,261,331	9,730,143,409	-	326,752,404,740

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its due date financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Trade and other payables	18,432,183,492	9,000,000	-	18,441,183,492
	18,432,183,492	9,000,000	-	18,441,183,492
As at 01/01/2025				
Trade and other payables	24,914,984,807	9,000,000	-	24,923,984,807
Accrued expenses	75,000,000	-	-	75,000,000
	24,989,984,807	9,000,000	-	24,998,984,807

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

32. OTHER INFORMATION

According to the Minutes of the meeting dated 05 September 2019 of the Ha Giang Provincial Local Budget Audit Team, the General Revenue Audit Team, the Ha Giang Provincial Local Budget Audit Team proposed to collect additional corporate income tax for the period 2008 - 2018 with the amount of VND 39.6 billion. The Company confirmed on the Minutes that it did not agree with the above tax collection content because the Audit Team had not considered the tax incentives that the Company was enjoying during this period according to Decree No. 108/2006/ND-CP dated 22 September 2006 of the Government detailing and guiding the implementation of a number of articles of the Investment Law. The Audit Team also requested written opinions on the above contents from the Audit Team, State Audit Region VII. On 20 September 2019, the Ha Giang Provincial Tax Department issued Official Letter No. 716/CT-KK to the General Department of Taxation requesting guidance on the handling plan. At the time of issuance of this Financial Statement, the General Department of Taxation has not yet responded. On 09 March 2022, the Inspection Department of the Ha Giang Provincial Tax Department had a meeting with the Company on these issues, however, the Company has not yet agreed with the contents as mentioned before. On 13 October 2023, the Company sent Official Letter No. 26/CV-CKKS on the final implementation of the conclusions and recommendations of the State Audit in Ha Giang province to the Ha Giang Department of Finance, however, the Company has not yet received a response from the Department. Therefore, as at 31 December 2025, the Company has not recorded this additional corporate income tax payable due to the uncertain outcome of the above issue.

33. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Financial Statements.

34. TRANSACTION AND BALANCES WITH RELATED PARTIES

In addition to the information with related parties presented in the above Notes. During the year, the Company has transactions with related parties as follows:

	Relation	Year 2025 VND	Year 2024 VND
Manager's income			
- Mr. Pham Thanh Do	Chairman	756,000,000	539,000,000
- Mr. Nguyen Viet Phuong	Vice Chairman	96,000,000	96,000,000
- Mr. Nguyen Trung Hieu	Board Member	332,000,000	345,000,000
- Mr. Ta Hong Thang	Board Member	332,000,000	345,000,000
- Mr. Nguyen Phu Khanh	Board Member (Appointed on 01 April 2025)	72,000,000	-
- Mr. Tran Nguyen Nam	Board Member (Resigned on 01 April 2025)	24,000,000	96,000,000
- Mr. Do Khac Hung	Board Member and Director	2,767,428,106	1,846,103,900
- Mr. Trinh Ngoc Hieu	Board Member and Vice Director	2,014,477,960	1,349,524,400
- Mr. Nguyen Van Bien	Vice Director (Retired on 01 July 2025)	1,142,280,076	1,248,123,000
- Mr. Vu Thang Binh	Vice Director and Director of Hanoi Branch	1,617,861,853	1,161,222,250
- Mr. Nguyen Ngoc Tuan	Head of Supervisory Board	543,362,766	575,000,000
- Mrs. Nguyen Thi Luong Thanh	Member of Supervisory Board	60,000,000	60,000,000
- Mr. Nguyen Huu Trong	Member of Supervisory Board	645,339,960	519,000,000
- Mrs. Hoang Le Khanh	Chief Accountant	1,665,841,168	1,246,875,700

In addition to the above related parties transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

35. COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.



Hoang Le Khanh

Preparer

Ha Giang 1 Ward, 16 March 2026



Hoang Le Khanh

Chief Accountant



Do Khắc Hưng

Director

