



# 2025 ANNUAL REPORT



HA GIANG MINERAL AND MECHANICS  
JOINT STOCK COMPANY

# INDEX

## I INTRODUCTION

---

- 04 Message from the Chairman of the Board of Directors
- 05 Summary of financial information for the period 2021 – 2025
- 05 Vision and Mission

## II Company Introduction

---

- 07 Overview of the company
- 11 Industry and business location
- 12 Management model and business structure
- 13 Introduction of the management
- 17 Development orientation
- 19 Risks

## III Operational situation during the year

---

- 21 Production and business situation
- 22 Organization and personnel
- 24 Financial situation
- 25 Shareholder structure, change in equity
- 27 Report on environmental and social impact

## IV Report of the Board of Management

---

- 34 Evaluation of operating performance in 2025
- 36 Financial situation
- 38 Improvements in organizational structure and management policies
- 38 Development direction in 2026
- 40 Assessment of environmental and social responsibility

## V Board of Directors' assessment of company performance

---

- 42 Board of Directors' assessment of the company's operations
- 47 Board of Directors' assessment of the performance of the Board of Management
- 47 Plan and orientation of the Board of Directors

## VI Corporate governance

---

- 49 Board of Directors
- 52 Board of Supervisors
- 54 Transactions and remuneration of the BOD, BOS and BOM
- 57 Strengthening corporate governance

## VII Financial Statements

---

- 61 Audited Financial Statements for 2025



LIST OF CONCEPTS AND ABBREVIATIONS

Abbreviation	Explain
Company/ HGM	Ha Giang Mineral and Mechanics Joint Stock Company
SSC	State Securities Commission
HNX	Hanoi Stock Exchange
JSC	Joint Stock Company
General Meeting	General Meeting of Shareholders
BOD	Board of Directors
Chairman of the BOD	Chairman of the Board of Directors
BOS	Board of Supervisors
BOM	Board of Management
CEO	Director
Deputy CEO	Deputy Director







# 01

## I INTRODUCTION

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- 04 Message from the Chairman of the Board of Directors
- 05 Summary of financial information for the period 2021 – 2025
- 05 Vision and Mission





## MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

**Dear Shareholders, Customers, and Partners,**

The year 2025 marks the Company's 30th anniversary and stands out as a memorable milestone in its development history, highlighted by record-breaking business performance. Net revenue reached nearly **VND 695 billion**, fulfilling **173%** of the annual plan. Earnings per share (EPS) reached **VND 35,863 per share**, placing the Company among the top performers in the Vietnamese stock market.

These impressive results were achieved thanks to the Company's accurate assessment of the upward trend in global Antimony prices, enabling timely production directives and effective capitalization on peak price periods through contract signings with customers, thereby enhancing operational efficiency.

Entering 2026, the global geopolitical landscape is expected to remain volatile. Meanwhile, the rapid growth phase of Antimony has passed, and **its price has cooled down**. The Company will focus its resources on technological innovation, productivity enhancement, cost optimization, and strengthened risk management to ensure sustainable growth. The Year of the Horse also marks the implementation of several key projects, laying the foundation for the next stage of development.

On the occasion of the upcoming spring and new opportunities ahead, on behalf of the Board of Directors, I would like to express our sincere appreciation to our shareholders, customers, and partners for your continued trust and support.

Yours sincerely,

**Chairman of the Board of Directors**



**Pham Than Do**





SUMMARY OF FINANCIAL INFORMATION  
FOR THE PERIOD 2021 – 2025

Indicators	Unit	2021	2022	2023	2024	2025
Operating results						
Net revenue	Billion VND	15.412	20.098	17.568	37.045	69.477
Gross profit	Billion VND	8.388	12.499	8.215	23.965	57.986
Profit after tax	Billion VND	10.741	5.394	5.485	18.316	47.565
Balance sheet indicators						
Total assets	Billion VND	23.853	21.551	23.884	42.486	62.378
Equity	Billion VND	20.248	18.203	19.753	34.316	47.571
Liabilities	Billion VND	3.605	3.348	4.131	817	14.807
Key financial indicators						
Return on Average Assets (ROAA)	%	5.298	2.438	2.415	5.519	9.072
Return on Average Equity (ROAE)	%	6.237	2.871	2.890	6.775	11.617

VISION AND MISSION

VISION

Become one of the leading companies in manufacturing and supplying Antimony metal (A-H) products that meet export standards to European, American and Asian markets.

MISSION

Establish HGM as a strong and reputable brand among domestic and international investors.





# 02

## II Company Introduction

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- 07 Overview of the company
- 11 Industry and business location
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- 17 Development orientation
- 19 Risks







OVERVIEW OF THE COMPANY

Trading name  
**HA GIANG MINERAL AND MECHANICS JOINT STOCK COMPANY**

International transaction name  
**HAGIANG MINING**

Business Registration Certificate No.  
**5100101762**

initially issued by the Department of Planning and Investment of Ha Giang province on February 28, 2006, and amended for the ninth time on June 24, 2025

Head office address  
**NO. 390, NGUYEN TRAI STREET, HA GIANG 1 WARD, TUYEN QUANG PROVINCE, VIETNAM**

Charter capital  
**126,000,000,000 VND**

Owner's capital  
**126,000,000,000 VND**

Stock code  
**HGM**

Logc



Phone number  
**02193866708**

Fax  
**02193867068**

Website  
**[HTTPS://WWW.HGM.VN](https://www.hgm.vn)**



## MILESTONES IN FORMATION AND DEVELOPMENT

1995

The predecessor of Ha Giang Mineral and Mechanics Joint Stock Company is Ha Giang Mechanical Enterprise - merged with Ha Giang Mineral Exploitation and Processing Company to form Ha Giang Mineral Exploitation and Mechanical Company under the People's Committee of Ha Giang province.

1996

Ha Giang Mineral Exploitation and Mechanical Company was granted a license to exploit Antimony ore at Mau Due mine, Mau Due commune, Yen Minh, Ha Giang.

2004

Antimony A-H Metal product won the Gold Medal for Antimony metal products at the EXPO International Trade Fair, the Vietnam Gold Quality Award and many other awards.

2002

The Antimony ore refining line produces the first export-standard A-H 99.95% Metal product.

2009

Listed on the stock exchange on December 21, 2009  
The Company's shares were listed and traded for the first time on the Hanoi Stock Exchange (HNX) with the stock code: HGM. The number of listed shares is 6,000,000 shares.

2006

- The company converted its form of operation from a State-owned enterprise to a Joint Stock Company model.
- First business registration on February 28, 2006 issued by the Department of Planning and Investment of Ha Giang province.



MILESTONES IN FORMATION AND DEVELOPMENT

2012

- Establishment of Hanoi branch - Ha Giang Mineral and Mechanics Joint Stock Company.
- Liquidation of Ha Van Joint Venture Enterprise due to expiration of operation.

2013

- The company issued bonus shares to existing shareholders at a ratio of 1:1, increasing charter capital from 60 billion to 126 billion VND.
- Number of shares listed on HNX stock exchange is 12,600,000 shares.

2021

A-H Metal products are in the Top 20 famous brands in 2021.

2024

- Top 10 Most Trusted Enterprises in Vietnam. ISO 9001:2015 Quality Management System Certification for Antimony ore mining and processing.
- Golden List of Top 20 Sustainable Development Enterprises in 2024
- TOP 20 Global Excellent Brands in 2024.

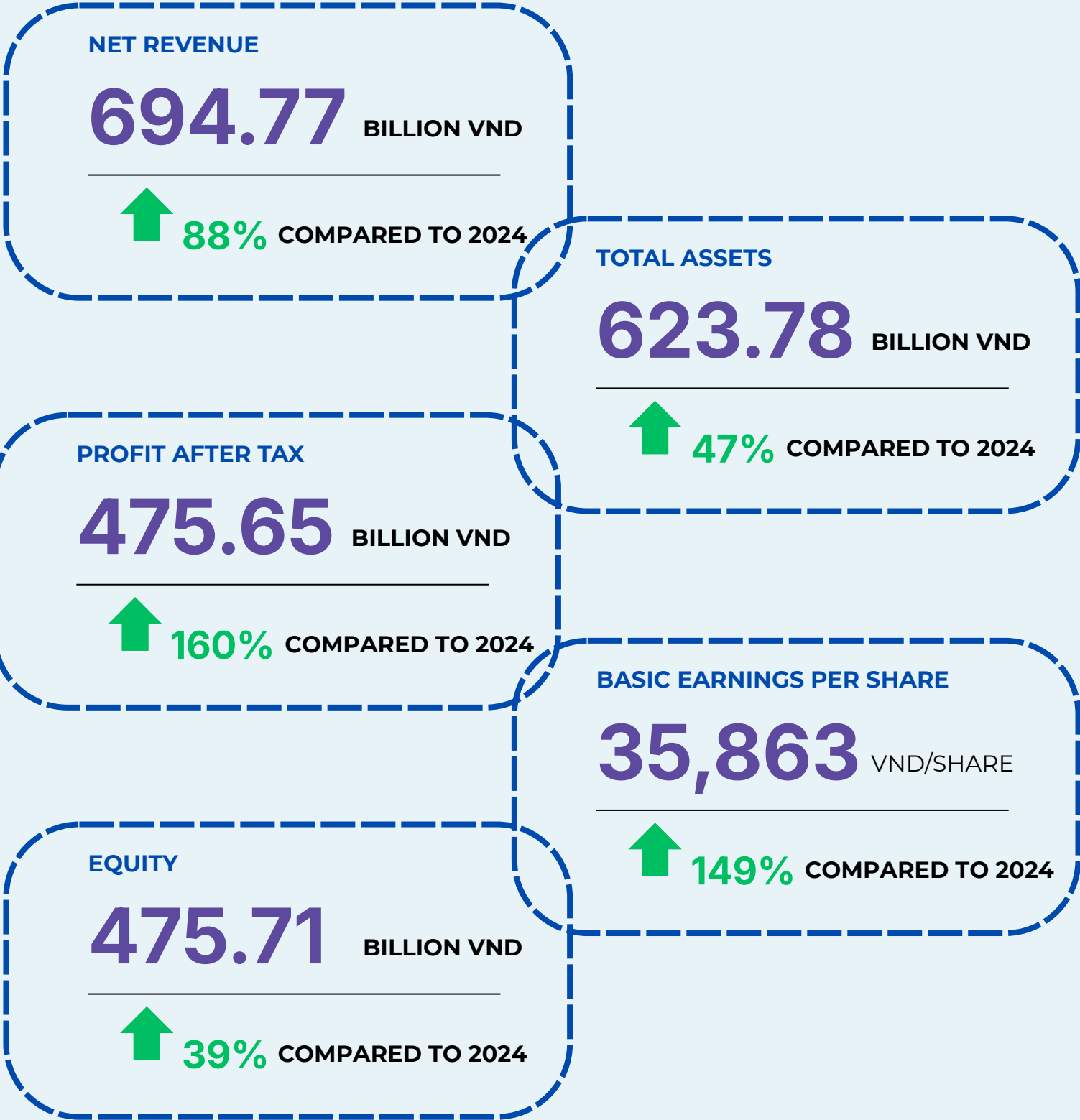
2025

- Organizing a 30th anniversary celebration;
- Receiving the





HIGHLIGHTS OF 2025



Other notable events

In 2025, the Company is honored to receive



**The Government's Emulation Flag:** On the occasion of Vietnam Entrepreneurs' Day (October 9, 2025), at the national meeting with prominent entrepreneurs chaired by Prime Minister Pham Minh Chinh, the Company was honored to be awarded the Government's Emulation Flag. This is a prestigious recognition of the Company's outstanding contributions to the cause of national construction and development

Top Leading Brands - Vietnam Golden Quality Products and Services Certification: On December 28, 2025, at the Military Theater in Hanoi, the Vietnam Intellectual Property Association held the "Review and Award Ceremony for Excellent Enterprises in Building and Managing Intellectual Property Assets – Top Leading Brands – Vietnam Golden Quality Products and Services 2025." At this event, Ha Giang Mineral and Mechanics Joint Stock Company was honored to receive the certification for "Top Leading Brand" and "Vietnam Golden Quality Product and Service."

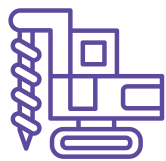




# INDUSTRY AND BUSINESS LOCATION



**Main: Production of Antimony Metal 99.65% for export (Product code A-H)**



Organization of exploration and processing of minerals.



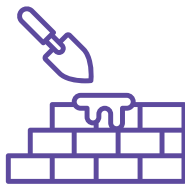
Mining of other non-ferrous metal ores.



Manufacturing and processing mechanical products, construction and installation of small and medium-sized electrical works with voltage level up to 35 KV



Organizing import and export business services



Constructing and installing industrial, traffic and construction works...



Other activities not prohibited by law

**Company headquarters address:** No. 390 Nguyen Trai Street, Ha Giang 1 Ward, Tuyen Quang Province

**Antimony mine and metal processing factory in Mau Due commune, Tuyen Quang Province** includes Antimony ore mining workshop and Antimony smelting workshop

**Branch of the Company:** Prime Center Building, No. 53, Quang Trung Street - Nguyen Du - Hai Ba Trung - Hanoi. Responsible for transaction relations, foreign affairs and market development functions, customer searching.

**For export market:** Antimony A-H metal products with 99.65% or more are mainly exported to Japan, Europe, America, Korea and some other markets such as India...





# MANAGEMENT MODEL AND BUSINESS STRUCTURE

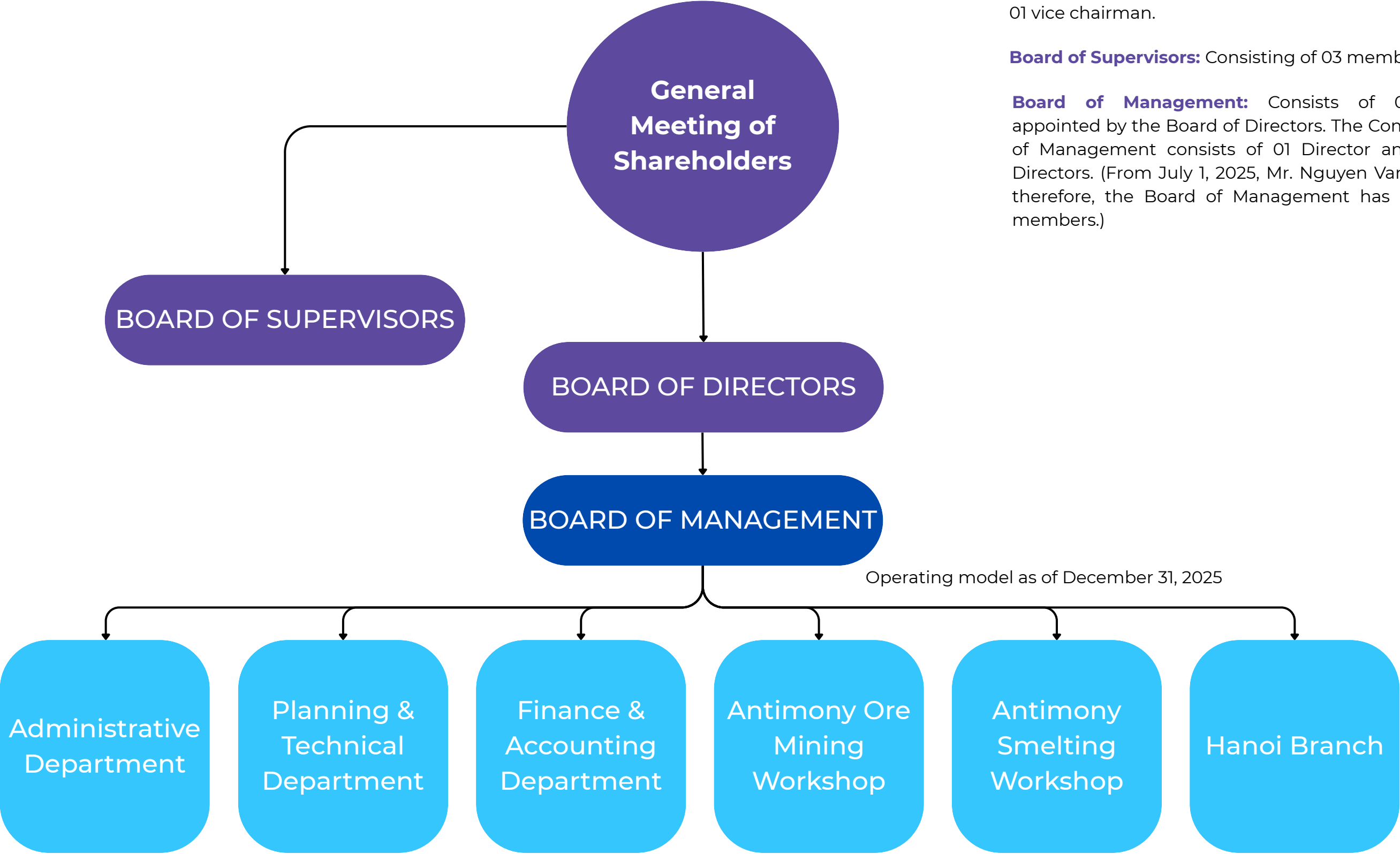
Currently, HGM is applying the governance model according to Point a, Clause 1, Article 137 of the Enterprise Law No. 59/2020/QH14 issued on June 17, 2020 by the National Assembly of the Socialist Republic of Vietnam, which includes the General Meeting of Shareholders, Board of Directors, Board of Supervisors and Board of Management

**General Meeting of Shareholders:** The highest governing body, has the right to decide on issues within the duties and powers prescribed by law and the Company's charter.

**Board of Directors:** Consists of 07 members, 01 chairman, 01 vice chairman.

**Board of Supervisors:** Consisting of 03 members.

**Board of Management:** Consists of 04 members appointed by the Board of Directors. The Company's Board of Management consists of 01 Director and 03 Deputy Directors. (From July 1, 2025, Mr. Nguyen Van Bien retired; therefore, the Board of Management has 03 remaining members.)





# INTRODUCTION OF THE MANAGEMENT

## INTRODUCTION OF BOARD OF DIRECTORS

### CHAIRMAN OF THE BOD

#### Mr. Pham Thanh Do

**Year of birth:** 1978

**Nationality:** Vietnam

**Professional qualification:** Master of Finance

**Number of shares personally owned:** 399,800 shares

#### Work experience:

Mr. Pham Thanh Do previously served as a Specialist at the Planning and Investment Department under the Ministry of Industry. He later held positions as a Member and Chairman of the Board of Directors at Ha Giang Mineral and Mechanics Joint Stock Company. He is currently also a Member of the Board of Directors at Cao Bang Cast Iron and Steel Joint Stock Company.

### BOD MEMBER - NON-EXECUTIVE

#### Mr. Tran Nguyen Nam (Dismissed effective from April 1, 2025)

**Year of birth:** 1971

**Nationality:** Vietnam

**Professional qualification:** PhD in Economics

**Number of shares owned by individual:** 0 shares

#### Work experience:

He previously worked at the Academy of Finance under the Ministry of Finance and the Institute of Financial Economics. He later held various positions at the State Capital Investment Corporation, including Deputy Head of the Organization and Personnel Division, Acting Chief of the Executive Office, Deputy Head of the General Planning Division, and Head of the General Planning Division. He served as a non-executive Member of the Board of Directors and was relieved of this position effective from April 1, 2025.

### VICE CHAIRMAN OF THE BOD - NON-EXECUTIVE

#### Mr. Nguyen Viet Phuong

**Year of birth:** 1979

**Nationality:** Vietnam

**Professional qualification:** Master of Economics

**Number of shares owned by individual:** 0 shares

#### Work experience:

He previously worked at the Central Development Assistance Fund, where he held positions as an Appraisal Specialist and Deputy Head (in acting capacity) of the General Affairs Division cum Secretary. He later served as Head of Foreign Capital Management Division at Transaction Office No. 1 of the Vietnam Development Bank, Deputy Head of Export Credit Division at the Head Office of the Vietnam Development Bank, and is currently Deputy Head of Investment Division No. 3 at the State Capital Investment Corporation.

He currently serves as a non-executive Vice Chairman of the Board of Directors.

### BOD MEMBER, DIRECTOR

#### Mr. Do Khac Hung

**Year of birth:** 1974

**Nationality:** Vietnam

**Professional qualification:** Bachelor of Economics

**Number of shares personally owned:** 28,000 shares

#### Work experience:

He previously held accounting and business positions at Xi Man District Commercial Center, Ha Giang Mechanical Enterprise, and Ha Giang Mineral Exploitation and Mechanical Company. He served as Chief Accountant before being appointed as Director and Member of the Board of Directors of the company.



# INTRODUCTION OF THE MANAGEMENT

## INTRODUCTION OF BOARD OF DIRECTORS

### INDEPENDENT BOD MEMBER

#### Mr. Ta Hong Thang

**Year of birth:** 1977

**Nationality:** Vietnam

**Professional qualification:** Bachelor of Laws

**Number of shares personally owned:** 32,400 shares

**Work experience:**

He previously worked at Thang Long GTC Co., Ltd. and currently serves as Head of Division at Value-Added Services Solutions Supply Co., Ltd. He is currently an Independent Member of the Board of Directors.

### BOD MEMBER - DEPUTY DIRECTOR

#### Mr. Trinh Ngoc Hieu

**Year of birth:** 1965

**Nationality:** Vietnam

**Professional qualifications:** Bachelor of Economics

**Number of shares personally owned:** 142,900 shares

**Work experience:**

He previously worked at Ha Giang Mineral Exploitation and Mechanical Company and held various positions at Ha Giang Mineral and Mechanics Joint Stock Company, including Deputy Workshop Manager, Deputy Director, and Director. He is currently Deputy Director and a Member of the Board of Directors of the company.

### INDEPENDENT BOD MEMBER

#### Mr. Nguyen Trung Hieu

**Year of birth:** 1967

**Nationality:** Vietnam

**Professional qualification:** Bachelor of Physics

**Number of shares personally owned:** 70,100 shares

**Work experience:**

He previously served as a Physics Engineer at the Vietnam Academy of Science and Technology and as Deputy General Director of Minh Son Joint Stock Company. He is currently Chairman of the Board of Directors of COMA25 Construction and Trading Joint Stock Company, Chairman of the Board of Directors of Bac Ky Investment Joint Stock Company, and a Member of the Board of Directors of Vietnam Petroleum Transport Joint Stock Company. He currently serves as an Independent Member of the Board of Directors.

### BOD MEMBER - NON-EXECUTIVE

#### Mr. Nguyen Phu Khanh (Appointed effective from April 1, 2025)

**Year of birth:** 1981

**Nationality:** Vietnam

**Professional qualifications:** Master's degree from the European Business School (in Paris, France)

**Number of shares personally owned:** 0 shares

**Work experience:**

He previously worked at the State Capital Investment Corporation (SCIC), holding positions as Specialist, Head of Division, and Deputy Head of Department. He also served as Deputy General Director, General Director, and Member of the Members' Council at Trang Tien Investment and Trading Company Limited. He is currently SCIC's capital representative and concurrently serves as Vice Chairman of the Board of Directors at Traphaco Joint Stock Company. He was appointed as a non-executive Member of the Board of Directors effective from April 1, 2025.



INTRODUCTION OF THE MANAGEMENT

INTRODUCTION TO BOARD OF SUPERVISORS

HEAD OF BOARD OF SUPERVISORS

Mr. Nguyen Ngoc Tuan

**Year of birth:** 1979

**Nationality:** Vietnam

**Qualification:** Master of Economics

**Number of shares owned by individual:** 0 shares

**Work experience:**  
He previously worked at the Ministry of Industry and Trade as a Specialist, was employed at BIDV Securities Company, and is currently working at Ha Giang Mineral and Mechanics Joint Stock Company. He currently serves as Head of the Board of Supervisors.

MEMBER OF BOARD OF SUPERVISORS

Mr. Nguyen Huu Trong

**Year of birth:** 1980

**Nationality:** Vietnam

**Qualification:** Bachelor of Economics

**Number of shares owned by individual:** 100 shares

**Work experience:**  
He has worked at Ha Giang Mineral and Mechanics Joint Stock Company, progressing from staff member to his current position as Deputy Workshop Manager of the Smelting Workshop, and currently serves as a Member of the Board of Supervisors.

MEMBER OF BOARD OF SUPERVISORS

Ms. Nguyen Thi Luong Thanh

**Year of birth:** 1978

**Nationality:** Vietnam

**Professional qualification:** Master of Business Administration

**Number of shares owned by individual:** 0 shares

**Work experience:**  
She previously served as Chief Accountant at Hoang Dao Investment Joint Stock Company and is currently a Specialist at Investment Division No. 3 of the State Capital Investment Corporation. She currently serves as a Member of the Board of Supervisors.





INTRODUCTION OF THE MANAGEMENT

INTRODUCTION OF THE BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

DIRECTOR

Mr. Do Khac Hung

(Introduced in the Board of Directors section)

DEPUTY DIRECTOR

Mr. Trinh Ngoc Hieu

(Introduced in the Board of Directors section)

DEPUTY DIRECTOR

Mr. Vu Thang Binh

**Year of birth:** 1977

**Nationality:** Vietnam

**Qualification:** Master of Economics

**Number of shares owned by individual:** 0 shares

**Work process**

He previously worked at the Ministry of Trade and at BIDV Securities Company. He later held positions as Deputy Branch Director and Branch Director at Ha Giang Mineral and Mechanics Joint Stock Company, and is currently serving as Deputy Director of the Company.

DEPUTY DIRECTOR

Mr. Nguyen Van Bien

**Year of birth:** 1964

**Nationality:** Vietnam

**Qualification:** Mining Engineer

**Number of shares personally owned:** 500 shares

**Work process**

He previously worked at the Ha Giang Department of Industry and Ha Giang Mineral Exploitation and Processing Company, holding positions ranging from Deputy Workshop Manager and Workshop Manager of the Mining Workshop to Deputy Director. He is currently serving as Deputy Director at Ha Giang Mineral and Mechanics Joint Stock Company.

CHIEF ACCOUNTANT

Ms. Hoang Le Khanh

**Year of birth:** 1977

**Nationality:** Vietnam

**Qualification:** Bachelor of Economics

**Number of shares personally owned:** 2,400 shares

**Work process**

She has had a long tenure at Ha Giang Mineral and Mechanics Joint Stock Company, holding positions from Accountant, Payment Accountant, and General Accountant to her current role as Chief Accountant.



# DEVELOPMENT ORIENTATION



## THE MAIN OBJECTIVES OF THE COMPANY

- 01

Affirming our position as one of the leading manufacturers and suppliers of Antimony metal (A-H) products in Vietnam.
- 02

Expanding consumption markets and increasing exports and gradually participating in the global supply chain
- 03

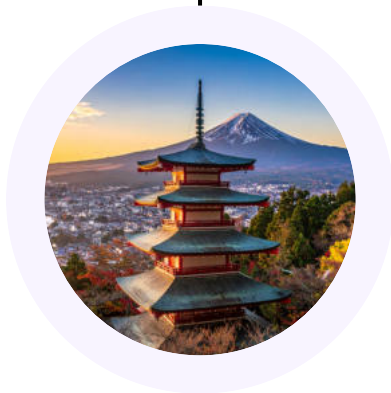
Continuously improving production processes to ensure high and consistent product quality, meeting the strict requirements of the export market



## MEDIUM AND LONG TERM DEVELOPMENT ORIENTATION

### For market development

The company focuses on export markets, focusing on traditional markets such as Japan, Europe, India, in parallel with expanding the domestic market, taking advantage of the competitive advantage of a stable customer base after many years of operation and continuing to develop from there



### For production



- Invest in completing the Antimony ore processing line to fully exploit mineral resources.
- Invest in completing the incineration and smelting line to improve recovery efficiency.
- Organize exploration and upgrade of Mau Due Antimony ore reserves to put into exploitation to serve as raw materials for the smelter.
- Expand consumption markets and strengthen the purchase of high-grade ore to support raw materials for smelters.
- Improve the quality of deep processing products.

### For brand development and communication

- Develop a corporate brand identity system by attaching the logo to products on the hgm.vn link so that customers can easily access and learn about the company.
- Communicate in many forms, focusing on the role of network communication working with press agencies to report on the company participating in product awards.



### For financial activities

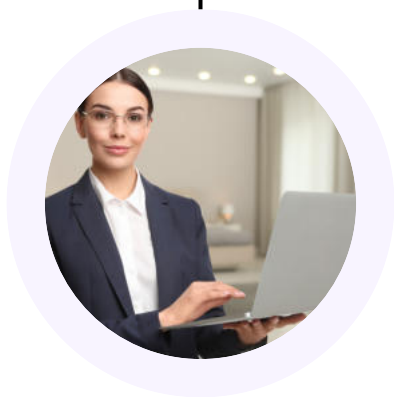


Ensure short-term financial efficiency but still have long-term sustainability and harmony on the basis of balancing the interests of all parties.



# DEVELOPMENT ORIENTATION

## MEDIUM AND LONG TERM DEVELOPMENT ORIENTATION



### For organization structure and management

- Apply advanced management models, suitable for the scale of development in each stage.
- Build an organizational structure with a clear and coherent hierarchy.
- Expand the scope and capacity of business operations.

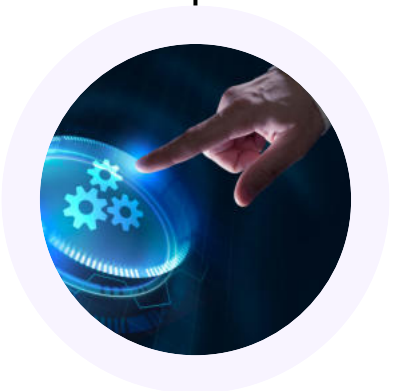
### For human resources

- Strengthen training and improve the qualifications of staff.
- Innovate and improve labor use and salary payment mechanisms.
- Implement well labor regulations and build corporate culture.



### For technology, machinery and equipment

- Conduct research and apply new technologies in production to improve ore recovery efficiency.
- Invest in modern machinery and equipment, apply science and technology in production to improve labor productivity.



## SUSTAINABLE DEVELOPMENT GOALS

The company sets sustainable development goals based on three main pillars: economic efficiency, environmental protection and social responsibility

### Strong economic development

- Take advantage of the opportunity from the increase in antimony prices in the international market to optimize production, increase revenue and profit.
- Improve mining and processing technology to increase productivity and reduce operating expenses.
- Expand the market, find new partners and maintain relationships with strategic customers to ensure stable output for products.

### Minimize environmental impact

- Apply pollution control measures in mining and smelting, reduce gas emissions and solid waste into the environment.
- Invest in wastewater and solid waste treatment systems that meet standards before discharging into the environment.
- Plant trees and renovate mining areas upon completion to restore local ecosystems.
- Strictly comply with environmental protection regulations according to domestic and international standards.

### Contribute to the development of local communities

- Continue to support social security programs such as building infrastructure, schools, and local health stations.
- Create more jobs and increase income for local people through recruitment and vocational training programs.
- Coordinate with local authorities to raise awareness of environmental protection and sustainable development.
- With the above goals, the company aims for long-term development, balancing economic benefits and responsibility to the environment and community, contributing to the sustainable development of the mining industry and the local economy.
- Awarded 27 scholarships with a total value of VND 2.5 billion to students in difficult circumstances in the province.





RISKS

ECONOMIC RISK

In the domestic market, thanks to the Government's flexible management policies, the macroeconomy has remained stable. According to data from the General Statistics Office (GSO), Vietnam's GDP growth in 2025 reached an impressive 8.02%, exceeding the set targets. Simultaneously, inflation was effectively controlled, with the average Consumer Price Index (CPI) increasing by 3.31% (lower than the 3.63% recorded in 2024). These are positive signals supporting the Company's production and export activities.

Despite the stable domestic macroeconomic environment, escalating geopolitical conflicts and strategic competition worldwide in 2025 created significant barriers for highly open economies like Vietnam. During the year, the manufacturing sector faced "double pressure" from trade protectionism, rising input costs, and energy security risks. Furthermore, exchange rate fluctuations affected both raw material import costs and export values. In particular, since more than 98% of revenue is derived from exports, the Company was directly impacted by foreign exchange volatility and sudden shifts in global supply chains, exerting pressure on profit margins.

To mitigate risks from economic instability, the Company's Board of Management consistently updates market information and promptly identifies new trends to formulate appropriate business strategies, orientations, and risk management measures

LEGAL RISKS

The field of mineral production and trading is increasingly subject to the management of state agencies including the Law on Minerals, the Law on Protection of Natural Resources and Environment, the Law on Tax Administration... Therefore, if there is a change in the State's legal policies, it will affect the strategy and production and business results of the enterprise.

In addition, mineral exploitation and processing generally have an impact on the natural environment, so production and operating activities are at great risk of falling into related legal disputes.

INPUT MATERIAL RISK

Minerals are non-renewable resources, and because these resources are located deep underground, it is impossible to accurately explore their reserves. Therefore, factors related to reserves and mineral quality directly affect the Company's business results.

WEATHER RISK

Due to the nature of the mining industry, which involves open-pit mining, weather conditions—such as heavy rainfall—directly affect the Company's mining operations.



ENVIRONMENTAL RISKS

Due to the nature of the mineral mining and processing industry, which affects the natural environment, the Company always focuses on developing sustainable production and operating activities along with environmental protection. Waste products, emissions, and wastewater from the mining and manufacturing process are always treated by the enterprise in accordance with state regulations, so that the impact on the surrounding environment is at a minimum. In addition, the Company also has policies to recycle and reuse some input materials to both protect the environment and save input expenses

SAFETY RISKS AT WORK

As a manufacturing enterprise operating in high-temperature metallurgy. The production environment has many potential risks of technical safety leading to incidents with equipment, machinery and people.

OTHER FORCE MAJOR RISKS

Some risks of force majeure beyond the Company's control such as natural disasters, fires, etc. are risks that can cause damage to the Company's production and operating activities and operating efficiency. These are risks of force majeure, which, if they occur, will cause great damage to assets, people and the general operation of the enterprise. The Company can only limit these risks by purchasing insurance for assets as well as strengthening forecasting and prediction to somewhat limit the consequences if risks occur.





# 03

## III Operational situation during the year

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- 21 Production and business situation
- 22 Organization and personnel
- 24 Financial situation
- 25 Shareholder structure, change in equity
- 27 Report on environmental and social impact





# OPERATIONAL SITUATION DURING THE YEAR

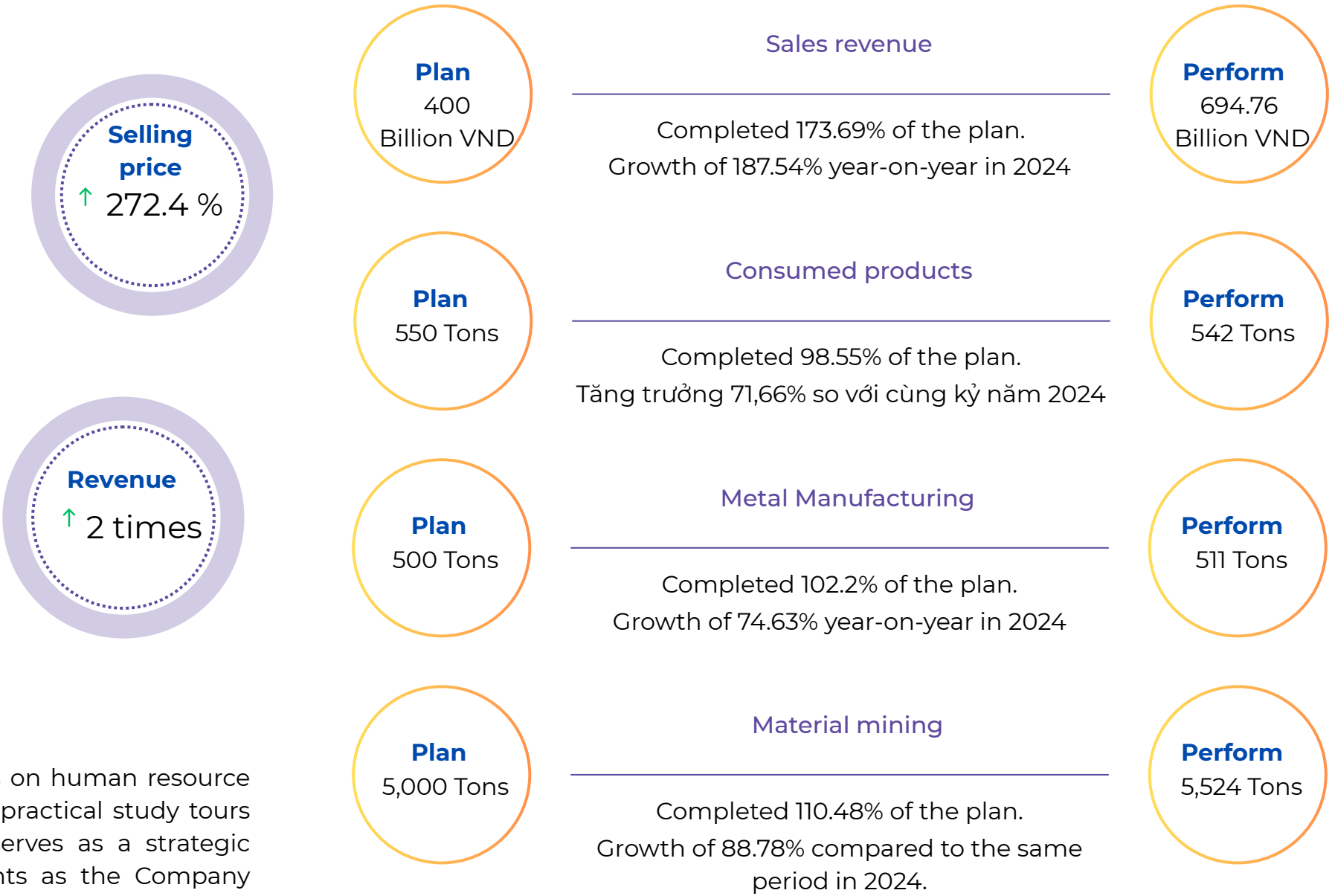
## PRODUCTION AND BUSINESS SITUATION

The year 2025 marked a brilliant period of business operations as the Company continuously established new milestones, with economic indicators achieving results that far exceeded the same period in previous years. This achievement primarily stemmed from a historic 'boost' in the antimony metal market, where the average selling price skyrocketed, at one point surging by **272.4%** compared to the end of 2024. However, the key factor that transformed this market opportunity into actual profit was the creative and persistent labor spirit, along with the collective determination to overcome challenges by the entire team of officers and employees throughout the Company.

In addition to price advantages, the Company's consumer market continued to record solid stability. Notably, the export market remained the key pillar, bringing in a record revenue of over **684.6 billion VND**, nearly doubling the **353.8 billion VND** recorded in the previous year. The absolute trust of international partners in our product quality and reasonable pricing policies has created favorable conditions for the Company to expand its global market share and optimize profits from foreign currency sources. Simultaneously, the Company maintains its presence in the domestic market to ensure stability and a balanced customer structure.

Along with business activities, the Company places a special emphasis on human resource management. Promoting intensive training, coaching, and organizing practical study tours has helped build an elite workforce. This strong internal resource serves as a strategic preparation, ready to meet all technical and operational requirements as the Company commissions additional processing plants and implements capacity expansion plans

Another solid pillar helping the Company maintain stable operations throughout is its absolute financial autonomy. Being independent of bank loans helps the Company eliminate interest rate pressures while ensuring that working capital is always available for the supply of raw materials and fuel. This proactiveness ensures that the production chain operates continuously, timely, and without interruption despite fluctuations in the financial market

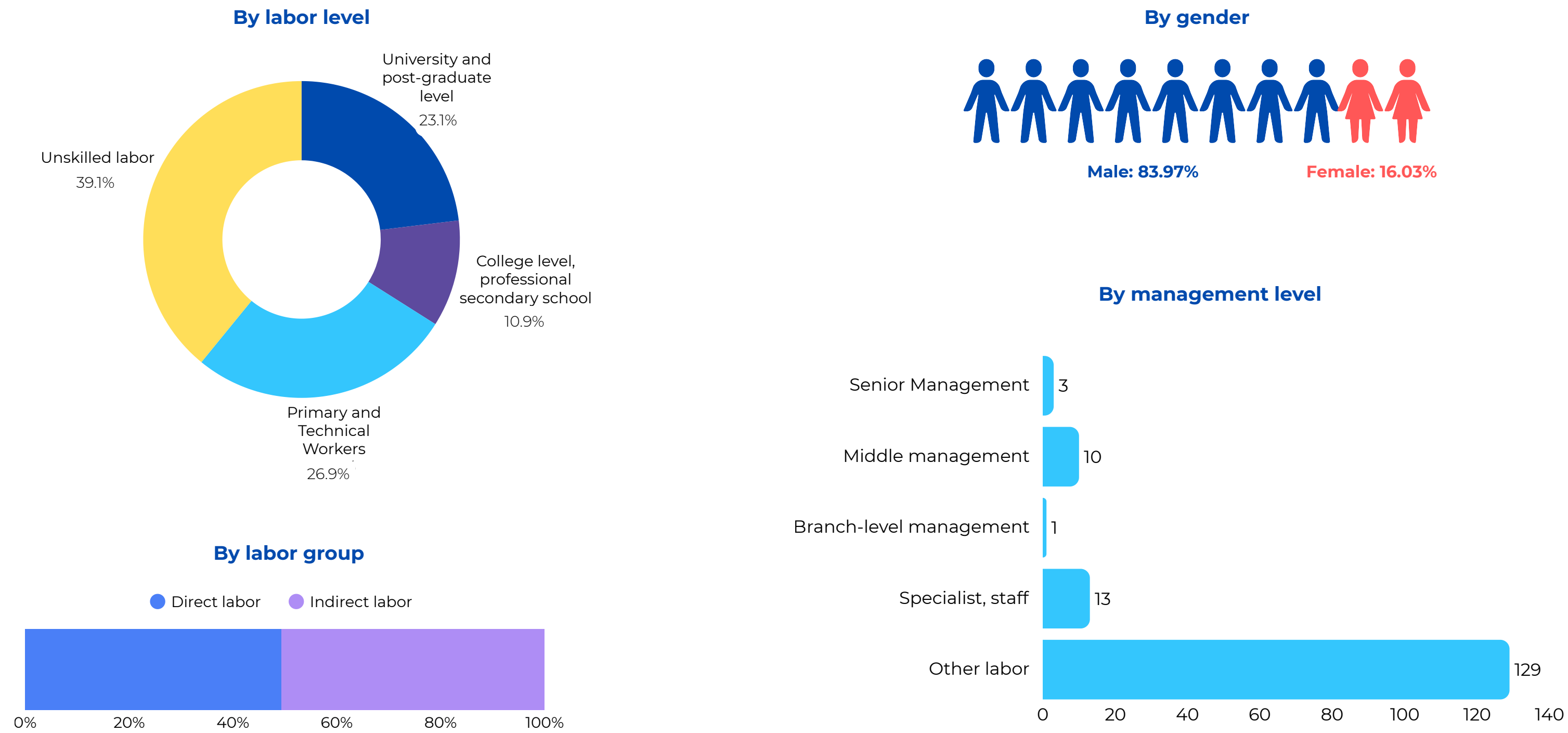




# ORGANIZATION AND PERSONNEL

## WORKFORCE STRUCTURE

As of December 31, 2025, the Company's total number of employees is 156 people. Specifically as follows:

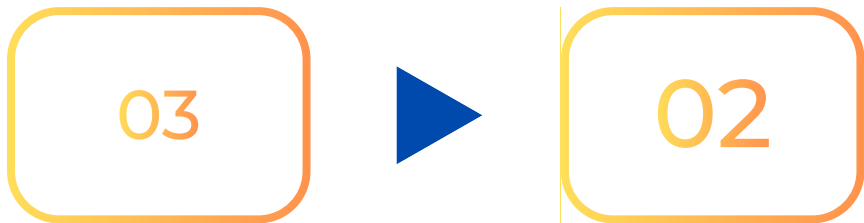




# ORGANIZATION AND PERSONNEL

## CHANGES IN MANAGEMENT

In 2025, Mr. Nguyen Van Bien, Deputy Director, retired from July 1, 2025; therefore, the Board Management now consists of one Director and two Deputy Directors



## SUMMARY OF POLICY FOR EMPLOYEES

The company implements a full labor policy and ensures employee benefits according to the law. Working hours are reasonable with flexible shift regimes, along with overtime policies with appropriate benefits. Vacation, sick leave, and maternity leave are applied in accordance with the law, providing good support for employees. Benefits such as insurance, work equipment, hazardous work compensation, and shift meal support help improve working conditions. The company also focuses on labor safety, personnel training, and systematic recruitment, creating a professional working environment. In general, the company's labor policy is quite comprehensive, ensuring good rights and benefits, contributing to improving human resource quality and work efficiency, complying with regulations under the Labor Law, Social Insurance, etc





FINANCIAL SITUATION

KEY FINANCIAL INDICATORS

► Liquidity ratios

Financial indicators	Unit	2025	2024
Current Ratio	Time	3.81	4.99
Quick Ratio	Time	3.63	4.65
Cash Ratio	Time	1.91	1.53

► Efficiency ratios

Financial indicators	Unit	2025	2024
Average inventory turnover	Times	4.87	4.47
Average inventory days	Day	74.90	81.68
Average receivable turnover	Times	288.23	63.85
Average days receivable	Day	1.27	5.72
Average payables turnover	Times	20.68	15.61
Average days payable	Day	17.65	23.38
Cash conversion cycle	Day	58.51	64.01
Net Revenue/Average Total Assets	Time	1.33	1.12

► Leverage ratios

Financial indicators	Unit	2025	2024
Debt/Total Assets	%	23.74	19.23
Debt/Equity	%	31.13	23.81
Financial debt/Total assets	%	-	-

► Profitability ratios

Financial indicators	Unit	2025	2024
Gross profit margin	%	83.46	64.69
Operating profit margin	%	85.77	63.20
Net profit margin	%	68.46	49.44
ROAA	%	90.72	55.19
ROEA	%	116.17	67.75



# SHAREHOLDER STRUCTURE, CHANGE IN EQUITY

## STOCK INFORMATION

As of December 31, 2025, Ha Giang Mineral and Mechanics Joint Stock Company has issued 12,600,000 shares. Of which:

Stock name	Number of common shares	Number of freely transferable shares
SHARES OF HA GIANG MINERAL AND MECHANICS JOINT STOCK COMPANY	12,600,000 SHARE	12,600,000 SHARE
Stock type	Number of preferred shares	Number of restricted shares
COMMON STOCK	0 SHARE	200 SHARE
Stock code	Number of shares outstanding	Treasury Share Transactions in 2025
HGM	12,600,000 SHARE	NONE
Share price	Total treasury shares	
10.000 VND/SHARE	0 SHARE	

Listing date  
21/12/2009

Ha Giang Mineral and Mechanics Joint Stock Company's shares were officially traded on the Hanoi Stock Exchange (HNX) with the stock code HGM

## OTHER SECURITIES

In 2025, the Company did not issue any other securities.



# SHAREHOLDER STRUCTURE, CHANGE IN EQUITY

## SHAREHOLDER STRUCTURE

No.	Number of Shares	Ownership Percentage	Number of shareholders	Shareholder structure (people)	
				Organization	Individual
Total number of shares	12,600,000	100.0%	503	17	486
State shareholder (*)	5,876,280	46.6%	1	1	0
Major shareholder (owning 5% or more shares)	6,877,380	54.6%	2	2	0
- Domestic	6,877,380	54.6%	2	2	0
- Foreign	0	0%	0	0	0
Minority shareholder	5,722,620	45.4%	501	15	486
- Domestic	5,696,120	45.2%	479	8	471
- Foreign	26,500	0.2%	22	7	15
Company Union	0	0%	0	0	0
Treasury stock	0	0%	0	0	0

(\*) State shareholder who is also a major shareholder


Source: According to HGM shareholder list closed on November 25,2025

## MAXIMUM FOREIGN OWNERSHIP RATIO

The Company’s maximum foreign ownership ratio is 0%.

## LIST OF MAJOR SHAREHOLDERS

In 2025, there is no change in the ownership ratio of major shareholders in the Company. Specifically as follows



SCIC


STATE CAPITAL INVESTMENT CORPORATION (SCIC)

Number of shares

5,876,280

Ownership ratio/Charter capital (%)

46.6%



DP INTERNATIONAL LIMITED COMPANY

Number of shares

1,001,100

Ownership ratio/Charter capital (%)

7.9%

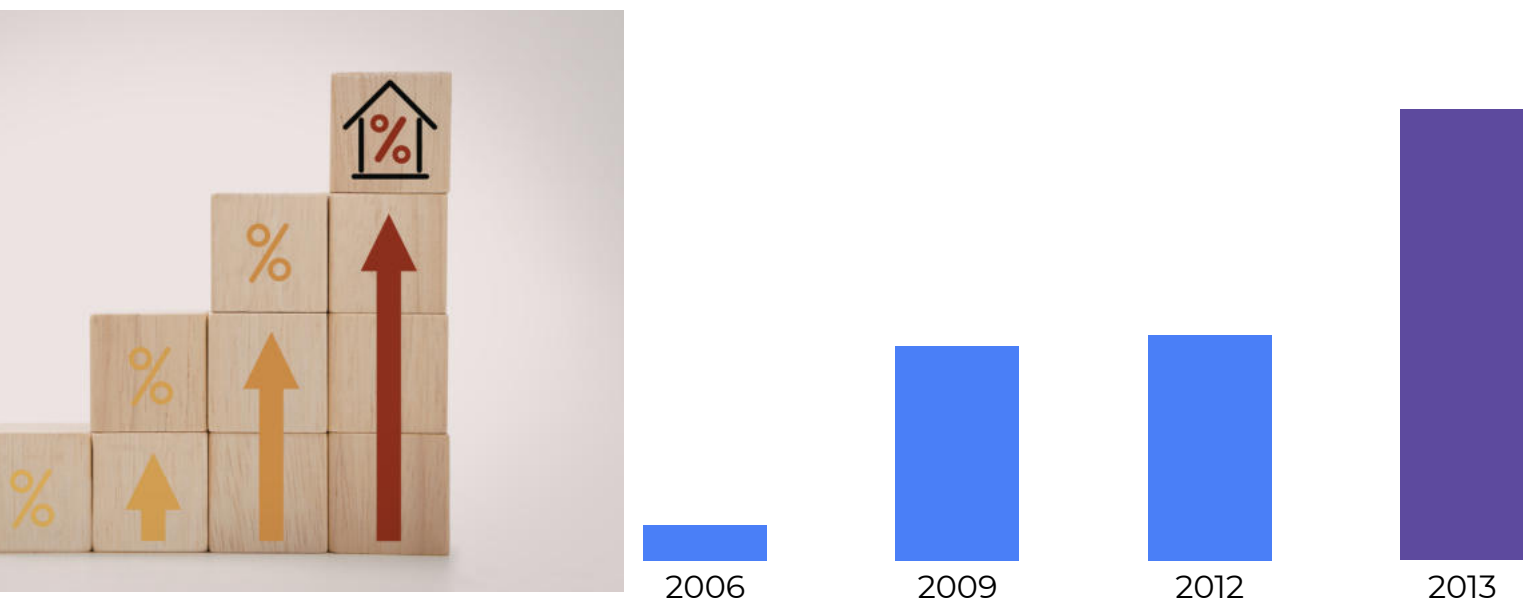
Source: HGM shareholder list on November 25, 2025



# SHAREHOLDER STRUCTURE, CHANGE IN EQUITY

## CHANGES IN EQUITY

In 2025, there were no changes in Ha Giang Mineral and Mechanics Joint Stock Company 's equity.



Time	Number of additional shares issued	Charter capital after issuance (VND)	Capital increase method
2006	0	10,000,000,000	Initial capital after equitization
First issuance: June 2009	5,000,000	60,000,000,000	Issuing shares to increase share capital from equity
Second issuance: 2012	300,000	63,000,000,000	Issuing shares under employee option program
Third issuance: 2013	6,300,000	126,000,000,000	Issuing shares to increase share capital from equity



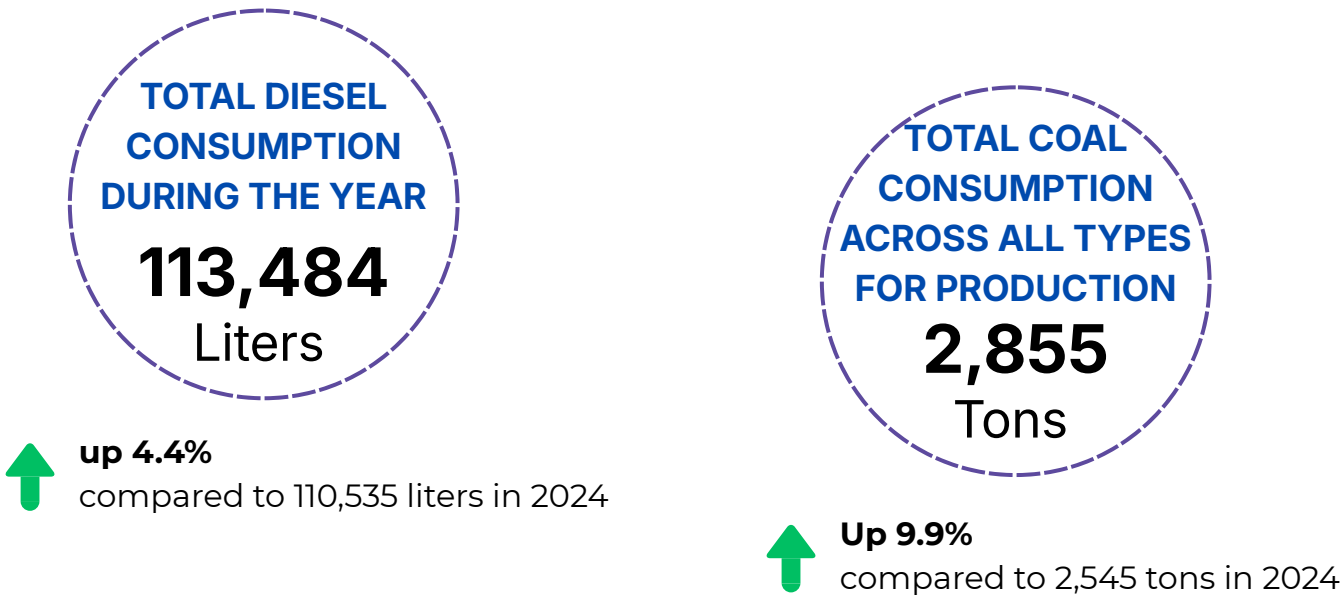
# REPORT ON ENVIRONMENTAL AND SOCIAL IMPACT

## ENVIRONMENTAL IMPACT

Total direct and indirect greenhouse gas (GHG) emissions: not recorded  
Initiatives and measures to reduce greenhouse gas emissions: none

## RAW MATERIAL MANAGEMENT

Total amount of raw materials used to produce and package the organization's main products and services during the year





# REPORT ON ENVIRONMENTAL AND SOCIAL IMPACT

## ENERGY CONSUMPTION

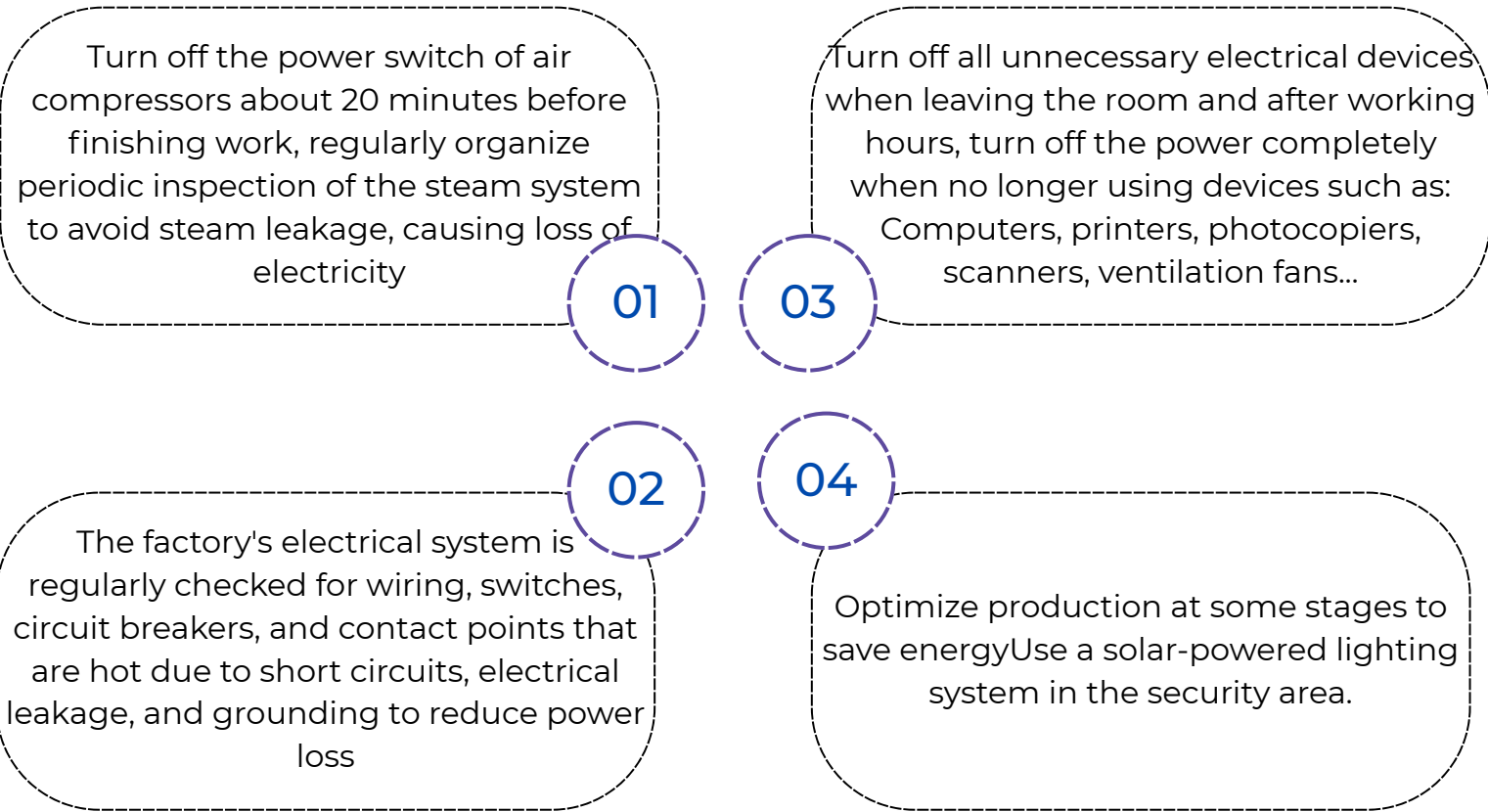
### ► Total direct and indirect energy consumption

The main consumption is electricity: 709,985 kWh, mainly used to run air compressors, dust extraction fan systems, water pumps, lighting in production areas and for daily living and working activities of staff and workers



### ► Energy saved through energy efficiency initiatives

Save electricity for lighting by gradually replacing incandescent bulbs with LED bulbs to illuminate production activities to save energy. Electrify production machinery and equipment, limit the use of diesel engines that pollute the environment. Save electricity in production: Limit the operation of machines and equipment with high power consumption in the factory during peak hours such as:



### ► Promote propaganda on economical electricity use



Thoroughly educate each employee to thoroughly implement electricity saving. Each employee must set an example in saving electricity at work and at home, and must also be an active propagandist in mobilizing family and relatives to participate in the electricity saving program.



## WATER CONSUMPTION

### ► Water supply and water usage

Target	2025
Water Supplier	The company uses reservoir water from mountain streams and rainwater for production and daily life
Annual water consumption (m3)	380 m3

The main source of water used is natural water used in the smelting production process, for cooling the furnace system and for daily activities of staff

Percentage and total amount of recycled and reused water: 90% of the water collection system is used in a closed loop method including

- Stormwater overflow treatment plan: Stormwater overflow on the mine site and rock and soil waste dump is collected through an open ditch system, flowing into sedimentation pit 01. The water is deposited in sedimentation pit 01, continues to flow through the canal system to sedimentation pit 02, then discharged into the environment through the wastewater discharge gate with coordinates X(m): 2553 032; Y(m): 474 481. Wastewater quality meets QCVN 40:2011/BTNMT



# REPORT ON ENVIRONMENTAL AND SOCIAL IMPACT

## WATER CONSUMPTION

### ► Nguồn cung cấp nước và lượng nước sử dụng

- Domestic wastewater treatment plan: Domestic wastewater is divided into 2 sources
  - Wastewater stream No. 01 (corresponding to source No. 01): Wastewater from toilets, urinals in the office area and the workshop is preliminarily treated through a 3-compartment septic tank, then combined with wastewater from the bathroom, sink, and kitchen (through a grease trap) and sent to a domestic wastewater treatment system with a capacity of 15 m<sup>3</sup>/day and night for treatment before being discharged into the environment
  - Wastewater stream No. 02 (corresponding to source No. 02): Wastewater from toilets and urinals in the mine operation area is preliminarily treated through a 3-compartment septic tank, then combined with wastewater from bathrooms and faucets and passed through a biological filter tank before being discharged into the environment.



### ► Comply with environmental protection laws

- Number of times fined for non-compliance with environmental laws and regulations: None
- Total amount of fines imposed for non-compliance with environmental laws and regulations : None.
- Information about internal waste treatment system: The company hires a third party to treat waste and invests in a production and domestic wastewater treatment system, planting trees to cover the waste dumps.



## EMPLOYEE RELATED POLICIES

### ► Number of employees, average salary for employees

As of December 31, 2025, the Company has 156 employees. The average salary for employees in 2024 is: 23 million VND/person/month. The average income is 26 million VND/person/month.

26,000,000  
VND/person/month

### ► Labor policy to ensure the health, safety and welfare of workers

Working time	The company is implementing a 48-hour working week, employees in the office work during office hours, and in the company's factories, they are organized to work in shifts with a density of 2-3 shifts/day. When there is a requirement for work progress, employees are responsible for working overtime and the company has regulations to ensure the rights of employees according to state regulations and adequate treatment for employees.
Leave, holidays, Tet	According to the Labor Law, employees of the Company working for 12 months are entitled to 12 days of leave and the time not working for 12 months is calculated according to the working time ratio. In addition, for every 5 years of working at the Company, employees are entitled to 1 additional day of leave per year. Employees are entitled to 9 days of holidays and Tet according to the provisions of the Labor Law
Sick leave, maternity leave	Company employees are entitled to 03 days of sick leave (non-consecutive) per year and receive full salary. During maternity leave, in addition to 04 months of leave with insurance according to regulations, they are also entitled to 04 months of basic salary paid by Social Insurance.



# REPORT ON ENVIRONMENTAL AND SOCIAL IMPACT

## EMPLOYEE RELATED POLICIES

► Labor policy to ensure the health, safety and welfare of workers

Benefits	<p>The company fully implements social security policies for employees according to the Labor Law:</p> <ul style="list-style-type: none"><li>• Pay social insurance, health insurance, unemployment insurance for 100% of employees according to regulations</li><li>• Provide working tools for 100% of workers.</li><li>• Toxic compensation according to current regulations for direct and indirect production departments as prescribed.</li><li>• Direct production workers are provided with protective clothing.</li><li>• Meal allowance.</li><li>• Buy combined accident - life - hospitalization and surgery insurance for all employees at the Company.</li></ul>
Safety and labor protection policy	<p>Company regularly emphasizes to employees the importance of technical safety and occupational safety. Annual training sessions are conducted on fire prevention and fighting (PCCC), hazardous material safety, environmental incidents, and more.</p>
Training and recruitment activities	<ul style="list-style-type: none"><li>• Recruitment: The Company's recruitment goal is to attract qualified, capable and experienced workers who meet job requirements. The Company regularly focuses on recruiting, arranging, and perfecting the staff team with appropriate capacity and professional qualifications to meet production requirements and tasks.</li><li>• Training: The company focuses on promoting training and development activities, especially professional qualifications. The company closely combines training and employee development, always creating conditions for employees to participate in training courses to improve their professional qualifications.</li></ul>



► Employee training activities

In 2025, the company identifies training and capacity building for employees as a key task to optimize production processes, ensure labor safety and improve management efficiency. The training program focuses on key departments, including

- **Mining department training:**
  - Knowledge and skills in operating machinery and mining equipment.
  - Drilling and blasting techniques and safety in mining.
  - Legal regulations on mineral exploitation and environmental protection.
- **Ore Incineration and Ore Smelting Training:**
  - Antimony sintering and metallurgy technology.
  - Control product quality during processing.
  - Occupational safety and health protection in metallurgical environments.





# REPORT ON ENVIRONMENTAL AND SOCIAL IMPACT

## EMPLOYEE RELATED POLICIES

### ► Employee training activities

#### Office block training:

- Organization - administration - human resources: Human resource management skills, building corporate culture.
- Planning - technical and sales: Mineral market analysis, marketing strategy and market expansion.
- Accounting: Use ACMEN accounting software, manage finances and prepare reports according to accounting standards.

**Other training activities:** During the year, the Company organized a conference to disseminate legal regulations and the Resolution of the 1st Tuyen Quang Provincial Union Congress for the 2025–2030 tenure

In addition, the company will also organize general training sessions on labor safety, environmental protection and raising awareness of corporate social responsibility. Training will be conducted in many forms such as internal training, cooperation with industry experts, as well as sending staff to study at experienced units. Through this training program, the company hopes to improve the quality of human resources, ensure safe, efficient and sustainable production activities, contributing to the long-term development of the enterprise.



## REPORT ON RESPONSIBILITY TO LOCAL COMMUNITIES



The company is deeply aware of its responsibility to the local community and is committed to making a positive contribution to the sustainable development of society. We implement many programs to support education, health care, environmental protection and local economic development. Specifically, the company sponsors scholarships for disadvantaged students, accompanies projects to improve school infrastructure and organizes career guidance activities

In addition, the company actively participates in community health care programs such as free medical examination and treatment, and medical equipment support for local medical facilities. The company also focuses on environmental protection activities through minimizing the impact of production, planting trees, and raising awareness about natural resource protection



Ha Giang Mineral and Mechanical Joint Stock Company organized a scholarship awarding program for students with extremely difficult circumstances in the province for the 2025–2029 academic period. A total of 27 scholarships were granted to 27 newly admitted university students in 2025 who are facing particularly challenging conditions, with a total value of over VND 2.5 billion. The scholarships will be awarded annually throughout the students' university studies.



# REPORT ON ENVIRONMENTAL AND SOCIAL IMPACT

## REPORT ON RESPONSIBILITY TO LOCAL COMMUNITIES

In addition, the company encourages employees to participate in volunteer activities and contribute to programs to support people in difficulty and natural disasters. These efforts not only demonstrate the company's social responsibility but also help connect the company with the community, creating sustainable value for both parties



In 2025, the Company implemented various community contribution programs, including: Donating an electric drill system valued at VND 325 million to the Neurosurgery Department of Saint Paul General Hospital; organizing International Children's Day (June 1st) for local children; providing support gifts to underprivileged families in the province; and participating in a charity gift program for students at Minh Tan Semi-Boarding Primary School for Ethnic Minorities, among others. The total amount of money the company spends on local support in 2025 is 3,8 billion.







# 04

## IV Report of the Board of Management

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- 34 Evaluation of operating performance in 2025
- 36 Financial situation
- 38 Improvements in organizational structure and management policies
- 38 Development direction in 2026
- 40 Assessment of environmental and social responsibility





# REPORT OF THE BOARD OF MANAGEMENT

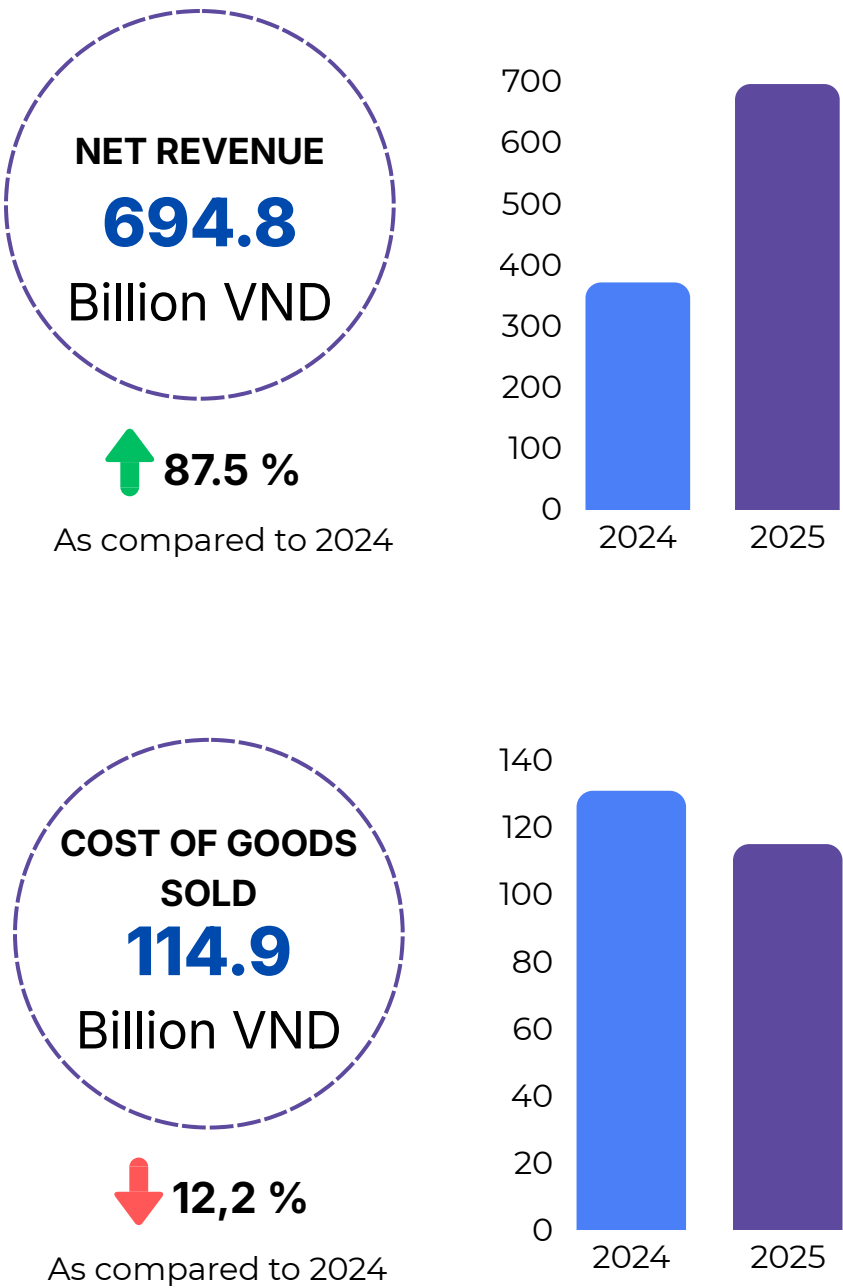
## EVALUATION OF OPERATING PERFORMANCE IN 2025

### ► 2025 performance and Board of Management's assessment

The year 2025 continued to record a breakthrough growth phase for Ha Giang Mineral and Mechanics Joint Stock Company, with most business indicators reaching record highs compared to 2024

Net revenue in 2025 reached 694.8 billion VND, an increase of 87.5% compared to 2024. This impressive result primarily reflects the favorable price movements of antimony metal on the international market, particularly in key export markets. The main growth driver stemmed from the sustained high global demand for Antimony used in strategic industries—such as clean energy storage battery production, flame retardants, and semiconductor components—while tightening global supply helped maintain prices at elevated levels. Leveraging its supply advantages and production capacity, the Company's products continue to uphold their brand reputation, stable quality, and ability to meet market demands.

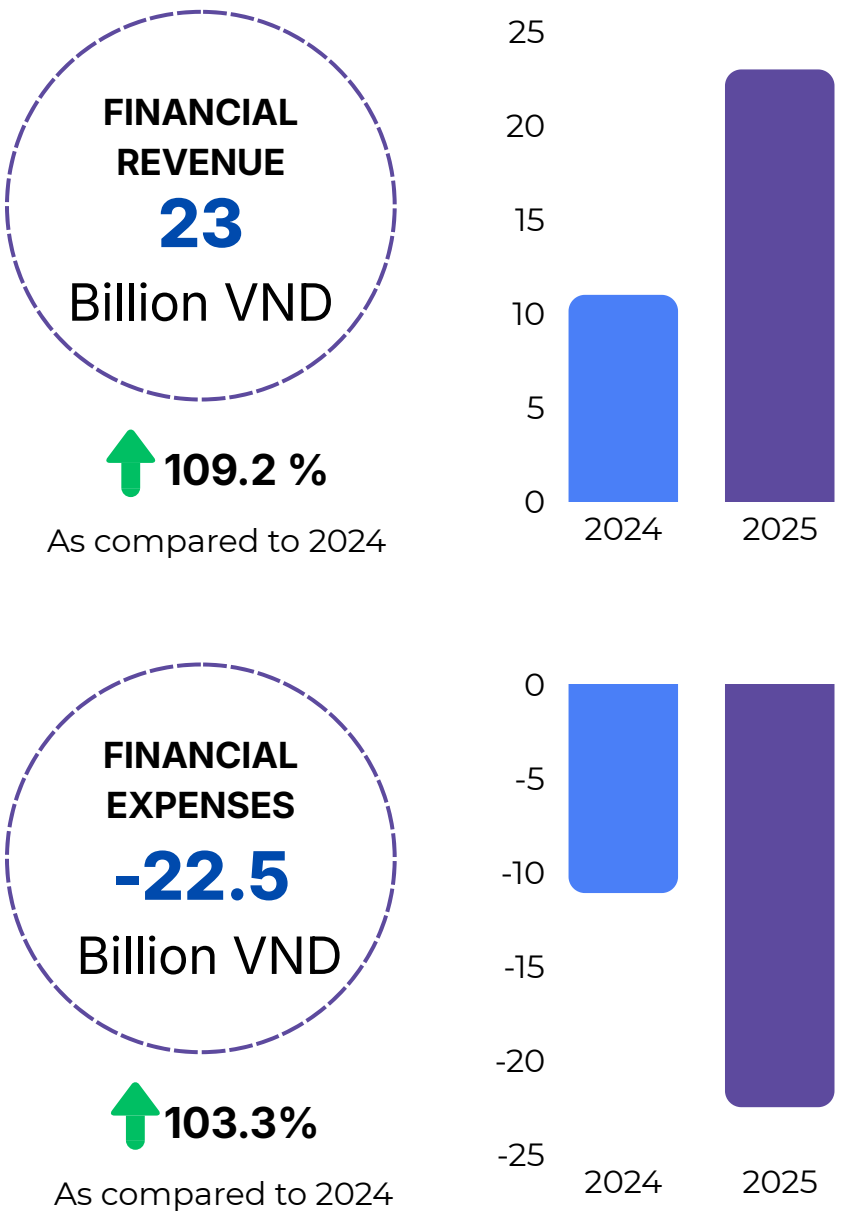
Notably, the cost of goods sold decreased by 12.2% to 114.9 billion VND,



even as revenue grew significantly, indicating a marked improvement in production efficiency. The Company continued to implement solutions to optimize processing workflows, enhance ore recovery rates (e.g., re-processing ore after grinding to increase the ratio of ore fed into the smelting process at various grades), and strictly control raw material costs, thereby significantly improving profit margins

Regarding financial activities, financial income reached 23.0 billion VND, an increase of 109.2% compared to 2024, primarily reflecting interest income from deposits and loans, as well as exchange rate gains. Financial expenses were recorded at negative 22.5 billion VND, a 103.3% change compared to the negative 11.1 billion VND of the previous year. This was mainly due to the recognition of provisions for the devaluation of financial investments, which contributed positively to the Company's overall profit results

The Company continues to maintain strict cost management. Selling expenses decreased by 57.3% to 1.3 billion VND. General and administrative expenses stood at 28.1 billion VND, a 14.7% increase, which remains proportionate to the expanded revenue scale.





# REPORT OF THE BOARD OF MANAGEMENT

## ► 2025 performance and Board of Management’s assessment



As a result of the aforementioned factors, profit after corporate income tax reached 475.7 billion VND, an increase of 159.7%. These figures continue to record impressive growth, even when measured against the high baseline of the previous year.

In general, production activities during the year were stable, with the smelting furnace system operating continuously without having to stop the furnace. Effective technical

and management solutions helped the Company ensure production output according to plan. The Company also proactively researched and ordered the production of fabric bag dust collection systems for the smelting furnace and vertical shaft, contributing to improving recovery efficiency and enhancing operational efficiency.

The company also focuses on improving the working environment and improving workers' skills. Investing in modern equipment not only helps increase productivity but also shortens production time, enhances workplace safety and improves the operational efficiency of production lines. Coordinating vehicles, machinery and arranging labor reasonably helps maintain a safe production plan, ensuring stable jobs and income for workers.

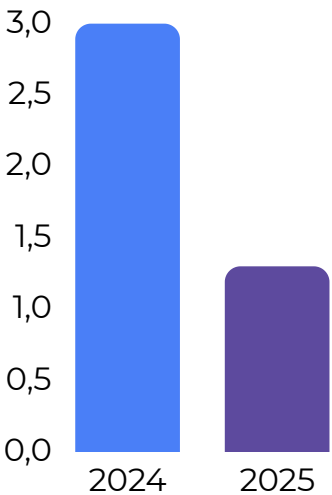
In addition, construction and repair of production infrastructure is also being carried out synchronously, including the smelting furnace system, exhaust gas treatment station, weighing system and other auxiliary works

With impressive results in 2025, the Company has exceeded its production and business targets. This success is a proof to the continuous efforts of all officers, employees, as well as the effective management and operation strategy of the Board of Directors.



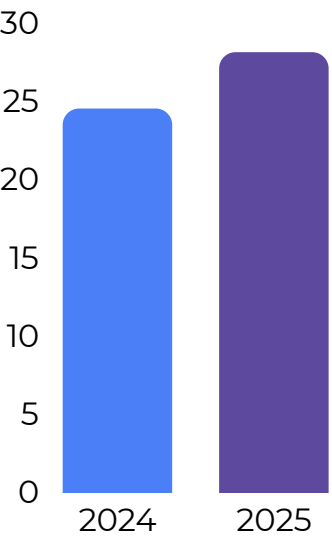
↓ **57.3 %**

As compared to 2024



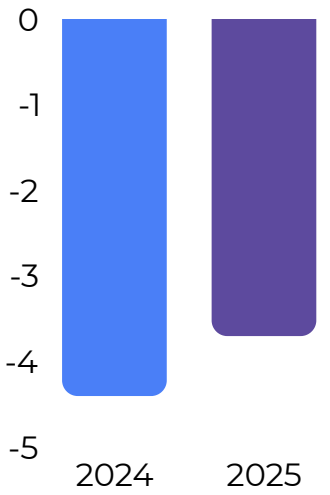
↑ **14.7 %**

As compared to 2024



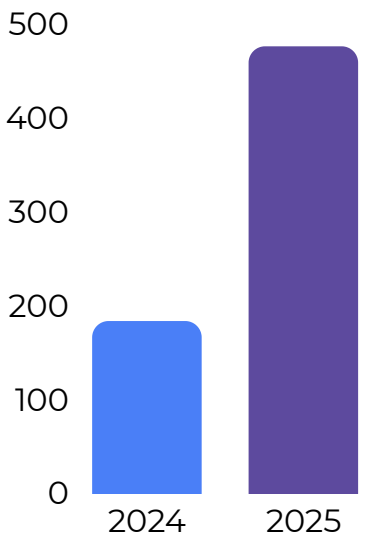
↓ **14.3%**

As compared to 2024



↑ **159.7 %**

As compared to 2024





REPORT OF THE BOARD OF MANAGEMENT  
FINANCIAL SITUATION

► Assets

No.	Target	31/12/2025	31/12/2024	Growth	
				Value	%
I	Current assets	515,508	343,844	171,664	49.9%
1.1	Cash and cash equivalents	258,355	105,181	153,174	145.6%
1.2	Short-term investments	222,899	202,700	20,199	10.0%
1.3	Short-term receivables	10,943	12,117	(1,174)	-9.7%
	- Short-term trade receivables	234	4,587	(4,353)	-94.9%
	- Provision for doubtful debts	(726)	(726)	-	0.0%
1.4	Inventory	23,310	23,846	(536)	-2.2%
1.5	Other current assets	-	-	-	-



No.	Target	31/12/2025	31/12/2024	Growth	
				Value	%
II	Non-current assets	108,276	81,017	27,259	33.6%
2.1	Long-term receivables	7,361	3,730	3,631	97.3%
2.2	Fixed assets	18,629	17,809	820	4.6%
2.3	Long-term assets in progress	12,284	11,933	351	2.9%
2.4	Long-term investments	69,366	46,864	22,502	48.0%
	- Investment in joint ventures and associates	-	-	-	N/a
	- Equity investments	69,470	69,470	-	0.0%
	- Provision for devaluation of long-term investments	(6,103)	(28,606)	22,503	-78.7%
2.5	Other long-term assets	635	681	(46)	-6.8%
III	Total assets	623,783	424,861	198,922	46.8%





REPORT OF THE BOARD OF MANAGEMENT

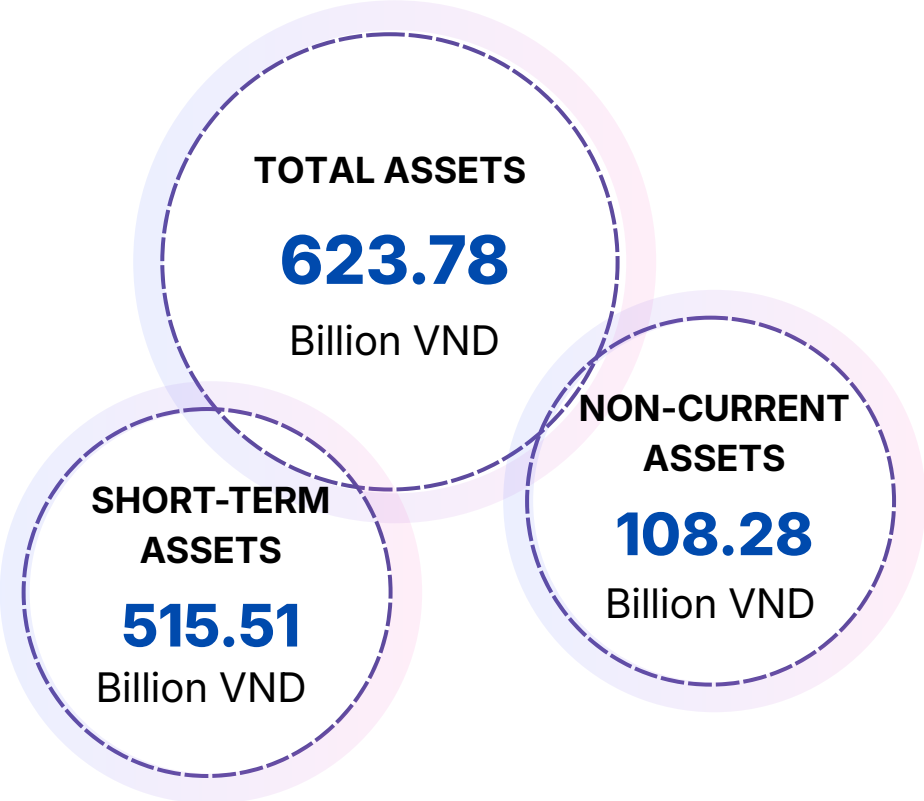
FINANCIAL SITUATION

► Assets

As of December 31, 2025, the Company's total assets reached **623.78 billion VND**, recording a strong growth of 46.8% (equivalent to an increase of 198.92 billion VND) compared to the end of 2024. This expansion reflects increasingly robust financial capacity and abundant cash flow from breakthrough business results. The asset structure has shifted toward prioritizing liquidity, creating a secure foundation for long-term development plans.

Current assets served as the primary growth driver, reaching **515.51 billion VND**, up 49.9% and accounting for a dominant 82.6% of total assets. The most significant highlight was the 'Cash and cash equivalents' item, which surged by 145.6% to reach 258.36 billion VND. This substantial cash reserve not only ensures immediate solvency but also demonstrates an absolute advantage in capital autonomy, shielding the Company from interest expense pressures. Simultaneously, receivables management was strengthened as Short-term trade receivables plummeted by 94.9%. Maintaining a provision of 726 million VND for doubtful short-term receivables demonstrates a cautious and transparent approach to financial risk management.

Non-current assets also recorded steady growth of 33.6%, reaching **108.28 billion VND**. The Company continued to step up investment in fixed assets and long-term assets in progress to upgrade infrastructure and deploy new plant projects for capacity expansion. Notably, the long-term financial investment portfolio showed a positive recovery as the provision for devaluation dropped sharply by 78.7% (from 28.6 billion to 6.1 billion VND). This confirms the effectiveness of the Company's financial investment strategy and its ability to efficiently utilize idle capital.



► Liabilities

No.	Target	31/12/2025	31/12/2024	Growth	
				Value	%
I	Current Liabilities	135,463	68,870	66,593	96.7%
1.1	Short-term trade payables	1,891	9,224	(7,333)	-79.5%
1.2	Taxes and other payables to the State budget	68,646	18,746	49,900	266.2%
1.3	Payable to employees	8,979	10,314	(1,335)	-12.9%
1.4	Short-term accrued expenses	-	75	(75)	-100.0%
1.5	Other short-term payables	16,541	15,691	850	5.4%
1.6	Short-term loans and finance leases	-	-	-	-
1.7	Bonus and welfare fund	39,405	14,820	24,585	165.9%



REPORT OF THE BOARD OF MANAGEMENT  
FINANCIAL SITUATION

► Liabilities

No.	Target	31/12/2025	31/12/2024	Growth	
				Value	%
II	Non-current liabilities	12,610	12,830	(220)	-1.7%
2.1	Other long-term payables	9	9	-	0.0%
2.2	Provision for long-term payables	12,601	12,821	(220)	-1.7%
2.3	Long-term loans and finance leases	-	-	-	N/a
III	Total liabilities	148,073	81,700	66,373	81.2%

As of December 31, 2025, the Company’s total liabilities reached **148.07 billion VND**, an increase of 66.37 billion VND (equivalent to an 81.2% increase) compared to the end of 2024. This growth was entirely concentrated in short-term liabilities, while long-term liabilities showed a slight downward trend.

Short-term liabilities played a dominant role, reaching **135.46 billion VND**, up 96.7% year-on-year. The primary growth driver was the "Taxes and other payables to the State budget" item, which reached 68.65 billion VND (a sharp increase of 266.2%). This directly reflects the breakthrough business results during the year, leading to a corresponding increase in corporate income tax obligations. Notably, " Short-term trade payables " decreased significantly by 79.5% (down to 1.89 billion VND), demonstrating abundant liquidity and proactiveness in settling debts with suppliers. Additionally, the "Bonus and welfare fund" surged by 165.9% to 39.4 billion VND, indicating a marked improvement in employee benefits policies driven by the substantial increase in profits.

Long-term liabilities remained stable at **12.61 billion VND**, a slight decrease of 1.7% compared to the previous year-end. This component mainly consists of " Provision for long-term payables " (amounting to 12.6 billion VND), relating to environmental restoration cost provisions for the Mau Due Antimony mine and environmental restoration deposits for Waste Dump No. 1 - Mau Due Antimony mine through 2026. The fact that long-term liabilities account for a very low proportion and no financial debt (bank loans) was incurred indicates that the Company maintains a healthy financial structure, free from interest rate risks and fully autonomous in capital to fund its production and business activities.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE AND  
MANAGEMENT POLICIES

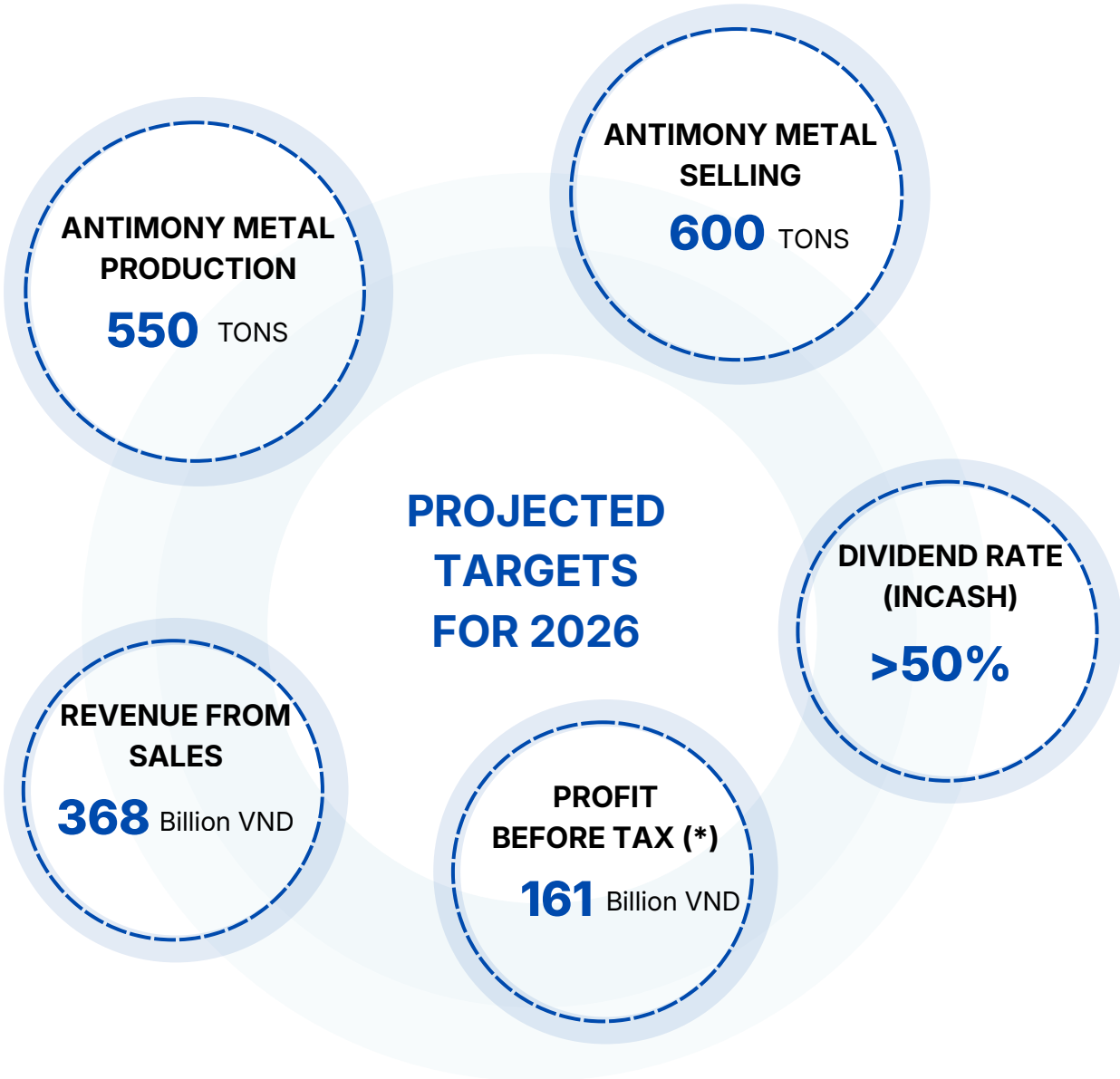
Over many years of production and operating activities, the Company has grown stronger and stronger in many aspects. The current charter capital is 126 billion VND, up from 10 billion VND in 2006. Total assets at the end of the year reached 424.86 billion VND, up 46,8% compared to 2024. The number of employees by the end of December 31, 2025 is 156 people.

In order to streamline the indirect management apparatus and improve cost efficiency, the Board of Management has reviewed the organizational structure, reassigned suitable jobs, recruited and trained new workers to increase production efficiency. At the same time, to monitor more closely the enterprises with the Company's investment capital

DEVELOPMENT DIRECTION IN 2026

► Operating Plan for 2026

The specific production and business plan targets are expected as follows:



(\*) Excluding financial investment provision



# REPORT OF THE BOARD OF MANAGEMENT

## OPERATING SOLUTIONS

### ► Solutions for mining and smelting production

Organize mining work well to ensure technical standards according to the design plan, use appropriate measures, take into account efficiency, save resources, avoid ore impoverishment; provide enough ore according to the plan  $\geq 5,000$  tons of ore; Manage supervision work to improve the selection work. Reduce the proportion of impurities (including soil and rock) in the finished product to  $\leq 8\%$ . Organize to maintain continuous smelting and roasting production. following the process implemented in 2025, focusing on technical improvement to save costs, improve recovery efficiency, reduce Antimony content in slag to the lowest level. Maintain ore classification before roasting to ensure recovery efficiency, reduce raw material and labor costs

### ► Management and Operation Solutions

Leaders and managers must increase their visits to operational site and specify the tasks of their departments. Focus on leading and directing the key tasks of the year; Strengthen inspection and supervision of the use of raw materials, supplies, tools and equipment to ensure proper use, save material consumption, save costs and reduce product prices; Ensure a stable supply of raw materials for production. Strengthen inspection and supervision of all stages of production, management and saving of raw materials.

### ► Financial solutions

Organize the implementation of inspection and supervision of compliance with norms, review and supplement regulations on raw material consumption norms; Continue to implement cost-saving solutions, carry out cost planning for departments, cut unnecessary costs and ineffective investments; Select reputable banks to negotiate and agree on interest rates and foreign currency exchange rates.

### ► Human resource solutions

Continue to review and rearrange human resources appropriately to have a training plan to improve the qualifications and skills of staff and workers to ensure current requirements . Pay attention to training and fostering the next generation of leaders and managers to have immediate and long-term replacement sources. Recruit qualified human resources for the company's industry . Supplement and edit labor norms and unit wages to suit and ensure income to encourage workers in production. Implement timely reward and discipline mechanisms. Continue training to improve professional skills for managers and employees. Recruit more qualified and unskilled workers for the Company.



### ► Technology and engineering solutions

Develop appropriate production plans. The burning and smelting plan ensures maximum production days, has a plan to inspect and maintain machinery and equipment in accordance with the production plan, and distributes production evenly throughout the quarters . Continue to research and apply technical operating procedures to improve recovery efficiency and reduce raw material consumption compared to the norm . Speed up the progress of mine reserve upgrade projects, complete legal procedures on mines to ensure mine operations meet mining capacity.

### ► Market solutions

Maintain credibility with customers in terms of product quality and sales services. Pay close attention to contractual terms to avoid disputes after signing, and ensure payment conditions minimize risks. It is necessary to conduct thorough market research, seize pricing opportunities, and balance inventory levels to achieve optimal profitability for the Company. As the Company's supply cannot fully meet customer demand, it is important to select customers with lower costs and higher reliability to ensure the best possible profit margins.

### ► Solutions on occupational safety and environment

Ensure environmental work, labor safety and compliance with the provisions of the Law on labor protection and environment in accordance with the granted environmental license



## REPORT OF THE BOARD OF MANAGEMENT

### ASSESSMENT OF ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

#### ► Assessment of environmental indicators

The company always strives to implement environmental protection policies with the motto of sustainable development, associated with responsibility to the environment and the community.

The company focuses on implementing measures to reuse raw materials, while enhancing the treatment of waste and wastewater generated from production and daily activities in accordance with legal regulations. Every quarter, Ha Giang Mineral and Mechanics Joint Stock Company conducts monitoring and testing of wastewater quality, ensuring compliance with environmental protection standards. In addition, the company actively promotes and raises awareness among employees, encourages self-awareness and makes environmental protection an inseparable part of the production process.

#### ► Assessment related to workers and occupational safety

The policies for employees at Ha Giang Mineral and Mechanics Joint Stock Company are implemented systematically, fully and reasonably, creating a stable and safe working environment with many development opportunities. Policies on benefits, training, labor safety and social security help employees feel secure at work, while contributing to the sustainable development of the Company.

In 2025, the workforce continues to be stable. The abundant labor force available locally is an advantage for recruiting companies to increase production expansion when needed. However, it is difficult to recruit skilled local workers, so appropriate policies are needed to ensure attracting qualified workers and prevent worker turnover, affecting production plans.



#### ► Assessment related to corporate responsibility towards local communities

The Company continues to maintain and promote social security activities, while supporting the locality in many areas such as education, helping the poor, developing infrastructure and contributing to charity funds. With a sense of responsibility towards the community, the Company always considers this an important part of its sustainable development strategy and is committed to closely connecting with the locality during its operations.







# 05

## V Board of Directors' assessment of company performance

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- 42 Board of Directors' assessment of the company's operations
- 47 Board of Directors' assessment of the performance of the Board of Management
- 47 Plan and orientation of the Board of Directors







BOARD OF DIRECTORS' ASSESSMENT OF COMPANY PERFORMANCE

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

About operating results

The Board of Directors has implemented synchronous and drastic solutions from the beginning of the year, the management activities closely followed the developments of the Company's operations and the market, together with the efforts of the employees, the results achieved in 2025 are relatively positive, some basic planning indicators are as follows: (For details, see the audited financial statements)



No	Target	Unit	Year 2025		Performance comparison	
			Plan	Perform	Compared to annual target	Compared to the same period 2024
1	Sales revenue	Billion	400	694.76	173.69%	187.54%
2	Consumed products	Ton	550	542	98.55%	71.66%
3	Metal Manufacturing	Ton	500	511	102.20%	74.63%
4	Material exploitation	Ton	5000	5,524	110.48%	88.78%
5	Labor	Person		147	-	-
6	Average income	Million		26.94	-	-
7	Budget contribution	Billion		180.26	-	-



# BOARD OF DIRECTORS' ASSESSMENT OF COMPANY PERFORMANCE

## BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

### About the results of investment projects in 2025

According to the resolution of the 2025 General Meeting of Shareholders, there are 5 investment categories, specifically

No.	Investment project	Unit	Estimated cost	Implementati on status
1	Project to adjust mineral exploitation license	Billion VND	6	Ongoing
2	Research and investment cost for ore processing technology	Billion VND	5	Ongoing
3	Investment in machinery and equipment for two workshops: (15-ton trucks, pickup trucks, wheel loaders, and bulldozers)	Billion VND	8	Done
4	Auxiliary projects: Concrete yards and roof covers for the Processing Workshop	Billion VND	1	Ongoing
5	Concrete road connecting the Processing Workshop to the Mining Workshop (2000m)	Billion VND	2	Ongoing
	Total	Billion VND	22	



01

PROJECT TO ADJUST MINERAL EXPLOITATION LICENSE

The project to adjust the mineral exploitation license is currently being actively implemented by the Company in accordance with the procedures and regulations prescribed by law. To date, the project dossier has been completed and is entering the stage of submission to the Ministry of Agriculture and Environment for appraisal of the Environmental Impact Assessment (EIA). In parallel, the Company is also preparing, finalizing, and submitting the feasibility study report to the Department of Industry and Trade for appraisal, in order to ensure a sufficient legal and technical basis for adjusting the scale and capacity of mineral exploitation in the coming period.

In addition to completing the legal documentation, the Company is actively carrying out procedures related to land recovery and land lease for the project, based on the Investment Certificate issued by the competent authority. Site preparation is identified as a key task to facilitate construction and mining activities immediately after project approval, thereby ensuring overall progress and investment efficiency.



BOARD OF DIRECTORS' ASSESSMENT OF COMPANY PERFORMANCE

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

► About the results of investment projects in 2025

02

RESEARCH AND INVESTMENT IN ORE PROCESSING TECHNOLOGY

To enhance mineral recovery efficiency, improve ore quality for the smelting stage, and optimize production costs, the Company continues to study investment options for an appropriate ore processing line in line with actual conditions. At present, the Company has been proactively contacting and evaluating domestic equipment suppliers and technology solution providers, assessing their technical capacity, implementation experience, and long-term cooperation potential. Based on these assessments, the Company will select the optimal investment option, ensuring feasibility, economic efficiency, and alignment with its sustainable development strategy.

03

INVESTMENT IN MACHINERY AND EQUIPMENT FOR WORKSHOPS

The investment in additional machinery and equipment for production activities at the two workshops continues to be implemented to enhance construction, mining, and operational capacity. Under the investment plan, the Company has procured several essential pieces of equipment such as bulldozers and water tank trucks for the Mining Workshop, contributing to improved working conditions, increased labor productivity, and enhanced safety and environmental hygiene. Other items, including 15-ton trucks, pickup trucks, and wheel loaders, are being considered and balanced based on actual demand and financial capacity to ensure efficient capital utilization.

04

AUXILIARY PROJECTS: CONCRETE YARDS AND ROOF COVERS FOR THE PROCESSING WORKSHOP

For the auxiliary items, including concrete yards and roof covers at the Processing Workshop, the Company is currently implementing them in accordance with the plan. Upon completion, these works will improve production conditions, ensure safety for workers and equipment, and enhance flexibility in the storage and transportation of raw materials and finished products, particularly under adverse weather conditions.

05

CONCRETE ROAD CONNECTING THE PROCESSING WORKSHOP TO THE MINING WORKSHOP (2,000 M)

The project to construct a concrete road of approximately 2,000 meters connecting the Processing Workshop to the Mining Workshop has completed the technical design phase. However, as of now, construction has not yet commenced due to certain constraints related to site conditions and preparation work. The Company will continue to review and resolve these issues, gradually completing the necessary conditions to initiate construction, thereby improving transportation capacity, reducing logistics costs, and ensuring operational safety.



BOARD OF DIRECTORS' ASSESSMENT OF COMPANY PERFORMANCE

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

About production organization activities

In 2025, the Company maintained efficient production operations, with processed metal output reaching 511 tons, equivalent to 102.2% of the planned target.

About financial activities

The Company maintains a prudent capital management policy, optimizing cash flow efficiency through term deposits at reputable banks. Financial income in 2025 reached VND 22.97 billion. At the same time, the Company reversed the provision for its investment in Cao Bang Steel Joint Stock Company in the amount of VND 22.5 billion, contributing to an improvement in business performance.

For capital investment in other entities: During the year, the Company reversed financial investment provisions for capital contributions at Cao Bang Iron and Steel Joint Stock Company (CBI).

No.	Target	Unit	Annual plan 2025	Implement ed in 2025	Compare to the plan
1	Revenue	Billion VND	2,257	2,062	91,36%
5	Profit after tax	Billion VND	-	(205)	-

About human resources

Total number of employees as of December 31, 2025: 156 people. The company continues to maintain stability in many departments, strengthens training to add more management staff from experienced workers to supervise production. Attracting and retaining qualified and skilled workers still faces many difficulties due to the nature of the work, remote locations and limited policies.

Currently, the work of caring for the material and spiritual life of workers is being carried out as follows:

- The company ensures employment and signs labor contracts for 100% of employees according to regulations; fully pays social insurance, health insurance, and unemployment insurance according to regulations.
- Working hours, rest hours, salary, bonuses, allowances and salary increases are implemented in accordance with regulations; Employees are fully equipped with labor protection and safety equipment.
- Occupational safety and hygiene work is focused on and well implemented. During the year, no serious safety incidents occurred. Periodic health check-ups are conducted for 100% of staff and workers.
- Organize training for department and workshop managers to improve middle-level management skills. Regularly organize sightseeing and vacation trips to help employees recover their labor capacity.
- Visit, encourage, give gifts on holidays and Tet during the year.





# BOARD OF DIRECTORS' ASSESSMENT OF COMPANY PERFORMANCE

## BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

### About labor safety and environmental protection

Labor safety	<ul style="list-style-type: none"><li>• Comply with occupational safety and hygiene measures as committed, strengthen the activities of the occupational safety department, develop plans and provide full protective equipment for workers. Train on occupational safety and hygiene, fire prevention and fighting, and provide periodic health check-ups for workers.</li><li>• Pay salary regimes to employees in full and on time. Review salary increases and promotions in accordance with regulations. Pay benefits contributions to employees in full and on time. Pay benefits in accordance with regulations.</li><li>• Implement well the Grassroots Democracy Regulations, publicize and make transparent the policies, management and operation activities of the Company</li></ul>
Environmental protection	<ul style="list-style-type: none"><li>• In 2025, environmental facilities serving the preparation of environmental permit application documents, as required by the company, operated effectively. These include the exhaust gas treatment station system, the open-pit surface water reservoir, and the domestic wastewater treatment system at the mining and smelting workshops. This is a component of Environmental Permit No. 245/GPMT-BTNMT, issued by the Ministry of Natural Resources and Environment on July 4, 2024.</li><li>• Comply with regulations, processes and procedures in managing production activities, in investing in basic construction and using labor and other resources of the Company in accordance with the Enterprise Law, relevant laws and the Company Charter.</li><li>• Implement legal regulations on periodic and ad hoc reporting in the field of mineral exploitation and mineral processing as required by regulations;</li><li>• Comply with environmental protection regulations in mineral exploitation and processing activities. Plant trees and improve the landscape to protect the environment in the mining area according to the requirements of the relevant authorities. Ensure good safety at work.</li></ul>

### About environmental and social responsibility

The Board of Directors always places the top priority on sustainable production, so the Company's instructions on landscape protection and environmental emission reduction are focused on. Many safety and labor hygiene measures have been applied in the production organization.

Strictly comply with environmental protection regulations in mineral exploitation and processing activities. Plant trees and improve the environmental landscape of the mine area as required by the authorities.

In 2025, the Company carried out various social welfare and local support activities in areas such as education, assistance for low-income households, donation of medical equipment to hospitals, contributions to local charitable funds, and the awarding of scholarships to students in particularly difficult circumstances for the 2025–2029 academic period. The total expenditure for social welfare programs, including support for the commune assigned to the Company for assistance, communes where the Company operates production facilities, and other related programs, amounted to VND 3.8 billion for the full year 2025.

In addition, mass organizations in the Company have regularly promoted and mobilized staff and employees to carry out humanitarian charity work and voluntary blood donation.





# BOARD OF DIRECTORS' ASSESSMENT OF COMPANY PERFORMANCE

## BOARD OF DIRECTORS' ASSESSMENT OF THE PERFORMANCE OF THE BOARD OF MANAGEMENT

Directing resolutely in investment, cost reduction, grasping the development of the consumption market, reviewing and rebuilding the product mechanism to meet the consumption needs of domestic customers. The Board of Directors closely monitors the activities of the Director, promptly resolves emerging issues within its authority, and facilitates the Executive Board’s management operations;

Establish a legal framework for the Executive Board to implement through regulations and rules suitable for the company.

Overall, in 2025, the Board of Management and business managers responsibly and effectively implemented the directions and decisions of the Board of Directors.

## PLAN AND ORIENTATION OF THE BOARD OF DIRECTORS

### ► Development orientation

- 01

In order for the Company to develop sustainably and scientifically, in addition to maintaining production, it is necessary to focus on completing legal procedures and building the foundation for mining and processing. Adjusting the Mining License with new reserves and carrying out the foundation construction of the mine.
- 02

The Board of Directors directs the Board of Management to continue to conduct production and business in a sustainable manner, utilize resources, structure products in an effective manner, develop a diversified consumer market, innovate governance and effective management to achieve production and business goals.

### ► Development plan

In the near future, the Company will focus on completing legal procedures to adjust the mining license according to new reserves and carry out fundamental mine construction. Therefore, it is necessary to reduce raw materials and metal output to serve the excavation to expand the mining area.

### ► Executive management

- Direct the Board of Management to develop plans and specific solutions to ensure the completion of the targets set by the 2026 Annual General Meeting of Shareholders.
- Strengthen management and supervision of the activities of the Board of Management and the Company's support apparatus.
- Organize the 2026 Annual General Meeting of Shareholders, propose to the General Meeting issues within the decision-making authority of the General Meeting of Shareholders.
- Organize regular and extraordinary meetings to discuss, monitor and approve reports on the Company's performance, to promptly and effectively direct the implementation of Resolutions of the General Meeting of Shareholders and the Board of Directors.
- Continue to review, supplement and adjust the Company's regulations, processes and rules in accordance with the production and business performance.
- Carry out other activities under the authority of the Board of Directors
- Regarding local support work in 2026, the Board of Directors directs the Company to continue focusing on the program of supporting housing construction for meritorious people, poor veterans, and poor households with housing difficulties in Ha Giang province.







# 06

## VI Corporate governance

- 49 Board of Directors
- 52 Board of Supervisors
- 53 Transactions and remuneration of the BOD, BOS and BOM
- 57 Strengthening corporate governance





BOARD OF DIRECTORS

MEMBERS OF THE BOARD OF DIRECTORS

Full name	Position	Number of shares held	Ownership ratio (%)
Mr. Pham Thanh Do	Chairman of the Board of Directors- Non-executive	Personal ownership: 399,800	3.17
Mr. Nguyen Viet Phuong	Vice Chairman of the BOD - Non-executive	State Representative ownership: 2,205,000	17.5
Mr. Tran Nguyen Nam	Member - Non-Executive (Dismissed effective from April 1, 2025)	State Representative ownership: 2,205,000	17.5
Mr. Do Khac Hung	Member - Director	Personal ownership: 28,000 State Representative ownership: 1,466,280	11.86
Mr. Ta Hong Thang	Member – Independent BOD	Personal ownership: 32,400	0.26
Mr. Nguyen Trung Hieu	Member – Independent BOD	Personal ownership: 70,100	0.56
Mr. Trinh Ngoc Hieu	Member - Deputy Director	Personal ownership: 245,200	1.13
Mr. Nguyen Phu Khanh	Member - Non-Executive (Appointed effective from April 1, 2025)	State Representative ownership: 2,205,000	17.5

Changes in the Board of Directors in 2025: By Resolution No. 01/NQ-ĐHĐCĐ, adopted on April 1, 2025, the General Meeting of Shareholders (GMS) approved the dismissal of Mr. Tran Nguyen Nam from his position as a member of the Board of Directors and the supplementary election of Mr. Nguyen Phu Khanh as a Board member for the 2021–2025 tenure

SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS

► Subcommittee in charge of investment projects

Mr. Pham Thanh Do	Chairman of the BOD - Head of the subcommittee
Mr. Nguyen Viet Phuong	Vice Chairman of BOD - Member
Mr. Do Khac Hung	Director - Member
Mr. Trinh Ngoc Hieu	Deputy Director - Member
Mr. Vu Thang Binh	Deputy Director - Member

► Subcommittee in charge of mining and smelting

Mr. Pham Thanh Do	Chairman of the BOD - Head of the subcommittee
Mr. Nguyen Trung Hieu	Member of BOD - Member
Mr. Do Khac Hung	Director - Member
Mr. Trinh Ngoc Hieu	Deputy Director - Member
Mr. Trinh Van Truong	Workshop Manager - Member
Mr. Dao Van Canh	Mining Workshop Manager - Member
Mr. Van Quoc Tan	Deputy Head of Technical Planning Department - Member



BOARD OF DIRECTORS

SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS

► Financial Planning Subcommittee

Mr. Nguyen Viet Phuong	Vice Chairman of the BOD- Head of the subcommittee
Mr. Do Khac Hung	Director - Member
Mr. Trinh Ngoc Hieu	Deputy Director - Member
Ms. Hoang Le Khanh	Chief Accountant - Member
Ms. Vu Thi Vui	Deputy Head of Technical Planning Department - Member

► Subcommittee in charge of product consumption and foreign affairs

Mr. Pham Thanh Do	Chairman of the BOD - Head of the subcommittee
Mr. Ta Hong Thang	Member of BOD - Member
Mr. Do Khac Hung	Director - Member
Mr. Vu Thang Binh	Deputy Director - Member
Mrs. Vu Thi Vui	Deputy Head of Technical Planning Department – Member

ACTIVITIES OF THE BOARD OF DIRECTORS

► Attendance at Board of Directors meetings

No.	BOD Member	Number of meetings attended	Attendance rate	Reason for Absence
1	Mr. Pham Thanh Do	4/4	100%	
2	Mr. Nguyen Viet Phuong	4/4	100%	
3	Mr. Tran Nguyen Nam	1/4	25%	Dismissed effective from April 1, 2025
4	Mr. Nguyen Phu Khanh	3/4	75%	
4	Mr. Trinh Ngoc Hieu	4/4	100%	
6	Mr. Ta Hong Thang	2/4	50%	Absent with reasons
7	Mr. Nguyen Trung Hieu	4/4	100%	
8	Mr. Do Khac Hung	4/4	100%	



# BOARD OF DIRECTORS

## ACTIVITIES OF THE BOARD OF DIRECTORS

### ► General assessment of the Board of Directors' performance

In 2025, the Board of Directors successfully organized the Annual General Meeting of Shareholders on April 1, 2025.

At the same time, the Board of Directors has maintained regular meetings once a quarter, in the form of direct meetings, online meetings or written opinions. The total number of meetings of the Board of Directors in the year is 04 sessions. The contents and participants of the Board of Directors' meetings are in accordance with the provisions of the Charter, the Law on Enterprises, and the meetings of the Board of Directors have closely followed the orientation of the Resolution of the General Meeting of Shareholders and the actual situation of the Company for implementation. In 2025, the Board of Directors issued **12 Board of Directors' resolutions**. The detailed contents of the Resolutions and Decisions of the Board of Directors during the year and the approval voting rate are shown by the Company in the 2025 Corporate Governance Report.

The members of the Board of Directors have actively coordinated and supported the management of production and operating activities, regularly sent members of the Board of Directors to attend meetings with the Board of Management to listen to reports on the organization and operating activities, gave direct instructions at the meetings, agreed on instructions, and made decisions. Therefore, the Board of Directors always kept abreast of the Company's operations. The Resolutions and Decisions issued by the Board of Directors have received high approval from the members

### ► Supervisory activities of the Board of Directors over the Board of Management

- The Board of Directors regularly monitors and directs the activities of the Board of Management and other management and operation tasks, and coordinates with the Company's Supervisory Board to inspect issues;
- Implement the contents of the Resolutions of the General Meeting of Shareholders, the Board of Directors and the decisions issued by the Board of Directors on progress and implementation measures;
- The Board of Directors regularly reviews and evaluates the implementation of business plans and economic indicators to promptly direct the Board of Management to meet resource requirements for the Company's operations;
- Check and supervise the implementation and compliance with the provisions of the Enterprise Law, the Company Charter and current regulations of the State.

### ► Activities of Independent BOD Members

As of December 31, 2025, Ha Giang Mineral and Mechanics Joint Stock Company has 02 independent members of the Board of Directors, Mr. Ta Hong Thang and Mr. Nguyen Trung Hieu. In 2025, the independent members of the Board of Directors completed their assigned tasks with a high sense of prudence and responsibility, promoting their independent role in performing management and supervision work through the activities of subcommittees, inspection topics, reports, meetings and work with the Board of Management as well as at Board of Directors meetings

### ► Corporate Governance Training

The Board Member cum Director, the Chief Accountant, and the person in charge of Corporate Governance attended a workshop on securities law compliance and common errors in financial statement preparation organized by the Hanoi Stock Exchange on June 20, 2025. The Board Member cum Director and the person in charge of Corporate Governance attended the 2025 Annual Business Conference organized by the Hanoi Stock Exchange on November 7, 2025.



BOARD OF DIRECTORS' RESOLUTIONS



BOARD OF SUPERVISORS

INFORMATION ABOUT BOARD OF SUPERVISORS MEMBERS

Member	Position	Number of shares hold	Ownership ratio (%)
Mr. Nguyen Ngoc Tuan	Head of BOS	-	-
Ms. Nguyen Thi Luong Thanh	BOS member	-	-
Mr. Nguyen Huu Trong	BOS member	100	0.0008

BOARD OF SUPERVISORS ACTIVITIES

No.	BOS Member	Number of meetings attended	Attendance rate	Voting ratio	Reason for Absence
1	Mr. Nguyen Ngoc Tuan	2/2	100%	100%	
2	Ms. Nguyen Thi Luong Thanh	2/2	100%	100%	
3	Mr. Nguyen Huu Trong	2/2	100%	100%	

SUPERVISORY ACTIVITIES OF THE BOARD OF SUPERVISORS OVER THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SHAREHOLDERS

The Board of Supervisors fully participated in the meetings of the Board of Directors to promptly grasp the Company's production and operating activities and contribute opinions according to its functions and authority

The Board of Supervisors has audited the 6-month and annual financial statements conducted of the Company.

The Board of Supervisors has reviewed the Company's charter and internal governance regulations. The Board of Supervisors assessed the Board of Directors' operations in compliance with the Company's charter, governance regulations and relevant legal provisions.

The Board of Supervisors assessed that the Board of Management has been making efforts to implement the Resolution of the 2025 Shareholders' Meeting and the decisions of the Board of Directors.

The Board of Supervisors does not receive any requests or complaints from shareholders or groups of shareholders with the percentage and duration of share ownership as prescribed in the Company's Charter.

COORDINATION OF ACTIVITIES BETWEEN THE BOARD OF SUPERVISORS AND THE ACTIVITIES OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND OTHER MANAGEMENT STAFFS

The Board of Supervisors has coordinated well with the Board of Directors, the Board of Management and other managers in the process of implementing the Resolution of the General Meeting of Shareholders, in organizing effective production and business.

The Board of Supervisors has been provided with full Resolutions and Decisions by the Board of Directors in a timely manner.

The Board of Management and functional departments of the Company coordinate and facilitate the updating of the Company's operations, collecting information and documents for inspection and supervision when required.



TRANSACTIONS AND REMUNERATION OF THE BOD, BOS, AND BOM

SALARY, BONUS, REMUNERATION, OTHER BENEFITS DURING THE YEAR

No.	Member	Title	Total salary, bonus, remuneration (VND)
1	Pham Thanh Do	Chairman of BOD	756,000,000
2	Nguyen Viet Phuong	Vice Chairman of BOD	96,000,000
3	Tran Nguyen Nam	Member of BOD	24,000,000
4	Nguyen Phu Khanh	Member of BOD	72,000,000
5	Nguyen Trung Hieu	Member of BOD	332,000,000
6	Ta Hong Thang	Member of BOD	332,000,000
7	Do Khac Hung	Member of BOD - Director	2,767,428,106
8	Trinh Ngoc Hieu	Member of BOD - Deputy Director	2,014,477,960
9	Nguyen Van Bien	Deputy Director	1,142,280,076
10	Vu Thang Binh	Deputy Director	1,617,861,853
11	Nguyen Ngoc Tuan	Head of BOS	543,362,766
12	Nguyen Huu Trong	Member of BOS	645,339,960
13	Nguyen Thi Luong Thanh	Member of BOS	60,000,000

STOCK TRANSACTIONS OF INSIDERS AND RELATED PARTIES

No	Transacti on executor	Insider Relations	Number of shares owned at the beginning of the period		owned at the end of the period		Reason for increase, decrease (buy, sell, convert, reward...)
			Number of shares	Proportio n	Number of shares	Proportio n	
1	Trinh Ngoc Hieu	Board Member; Deputy Director	245,2	1.946%	119,8	951%	Sell (Personal financial needs)
2	Vu Thi Vui	Related person to Mr. Trinh Ngoc Hieu (Wife)	10,9	86%	6,1	48%	Sell (Personal financial needs)





## TRANSACTIONS AND REMUNERATION OF THE BOD, BOS, AND BOM

### CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS AND THEIR RELATED PERSONS

No.	Name of organization/ individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
1	Pham Thanh Do	Chairman of the Board of Directors	001078137882, issued on July 1, 2022 by Police Department for Administrative Management of Social Order	Group 34, Hoang Cau, O Cho Dua Ward, Dong Da District, Hanoi, Vietnam	March 20, 2025; June 27, 2025; September 26, 2025; December 18, 2025	No. 49/NQ-HDQT dated February 7, 2025; No. 52/NQ-HDQT dated May 9, 2025; No. 56/NQ-HDQT dated August 15, 2025; No. 58/NQ-HDQT dated November 10, 2025	Payment of the second interim dividend for 2024, the third dividend for 2024 in cash, the first interim dividend for 2025, and the second interim dividend for 2025: 9,915,040,000 VND	
2	Pham Van Hoi	Related person) to Mr. Pham Thanh Do (biological father)	036047002547 issued on May 7, 2021 by Police Department on Administrative Management of Social Order	Group 34, Hoang Cau, O Cho Dua Ward, Dong Da District, Hanoi, Vietnam	March 20, 2025; June 27, 2025; September 26, 2025; December 18, 2025	No. 49/NQ-HDQT dated February 7, 2025; No. 52/NQ-HDQT dated May 9, 2025; No. 56/NQ-HDQT dated August 15, 2025; No. 58/NQ-HDQT dated November 10, 2025	Payment of the second interim dividend for 2024, the third dividend for 2024 in cash, the first interim dividend for 2025, and the second interim dividend for 2025: 3,273,600,000 VND	
3	State Capital Investment Corporation	Related persons to Mr. Nguyen Viet Phuong, Mr. Nguyen Phu Khanh, and Ms. Nguyen Thi Luong Thanh	VSD0101992921 issued date July 09, 2010	23rd Floor Charmvit Building, 117 Tran Duy Hung, Cau Giay, Hanoi	March 20, 2025; June 27, 2025; September 26, 2025; December 18, 2025	No. 49/NQ-HDQT dated February 7, 2025; No. 52/NQ-HDQT dated May 9, 2025; No. 56/NQ-HDQT dated August 15, 2025; No. 58/NQ-HDQT dated November 10, 2025	Payment of the second interim dividend for 2024, the third dividend for 2024 in cash, the first interim dividend for 2025, and the second interim dividend for 2025: 72,865,872,000 VND	
4	State Capital Investment Corporation – LLC	Related persons to Mr. Nguyen Viet Phuong, Mr. Nguyen Phu Khanh, and Ms. Nguyen Thi Luong Thanh	0101992921 issued date May 13, 2019	23rd Floor Charmvit Building, 117 Tran Duy Hung, Cau Giay, Hanoi	March 20, 2025; June 27, 2025; September 26, 2025; December 18, 2025	No. 49/NQ-HDQT dated February 7, 2025; No. 52/NQ-HDQT dated May 9, 2025; No. 56/NQ-HDQT dated August 15, 2025; No. 58/NQ-HDQT dated November 10, 2025	Payment of the second interim dividend for 2024, the third dividend for 2024 in cash, the first interim dividend for 2025, and the second interim dividend for 2025: 72,865,872,000 VND	



## CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS AND THEIR RELATED PERSONS

No.	Name of organization/ individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
5	Do Khac Hung	Director – Member of the Board of Directors	026074005104 issued on April 25, 2021 by Police Department for Administrative Management of Social Order	Apartment building at 137 Nguyen Ngoc Vu, Trung Hoa, Cau Giay, Hanoi	March 20, 2025; June 27, 2025; September 26, 2025; December 18, 2025	No. 49/NQ-HDQT dated February 7, 2025; No. 52/NQ-HDQT dated May 9, 2025; No. 56/NQ-HDQT dated August 15, 2025; No. 58/NQ-HDQT dated November 10, 2025	Payment of the second interim dividend for 2024, the third dividend for 2024 in cash, the first interim dividend for 2025, and the second interim dividend for 2025: 694,400,000 VND	
6	Do Thu Ha	Related person to Mr. Do Khac Hung (Younger sister)	025180004591 issued on April 20, 2021 by Police Department for Administrative Management of Social Order	Group 6, Van Phu Ward, Viet Tri City, Phu Tho Province	March 20, 2025; June 27, 2025; September 26, 2025; December 18, 2025	No. 49/NQ-HDQT dated February 7, 2025; No. 52/NQ-HDQT dated May 9, 2025; No. 56/NQ-HDQT dated August 15, 2025; No. 58/NQ-HDQT dated November 10, 2025	Payment of the second interim dividend for 2024, the third dividend for 2024 in cash, the first interim dividend for 2025, and the second interim dividend for 2025: 49,600,000 VND	
7	Nguyen Trung Hieu	Member of the Board of Directors	001067004212 issued on November 17, 2022 by Police Department for Administrative Management of Social Order	E2010, Apartment 151 Thuy Khe, Tay Ho, Hanoi	March 20, 2025; June 27, 2025; September 26, 2025; December 18, 2025	No. 49/NQ-HDQT dated February 7, 2025; No. 52/NQ-HDQT dated May 9, 2025; No. 56/NQ-HDQT dated August 15, 2025; No. 58/NQ-HDQT dated November 10, 2025	Payment of the second interim dividend for 2024, the third dividend for 2024 in cash, the first interim dividend for 2025, and the second interim dividend for 2025: 1,738,480,000 VND	
8	Nguyen Thao Hien	Related person to Mr. Nguyen Trung Hieu (Younger sister)	001180033799 issued on April 20, 2021 by Police Department for Administrative Management of Social Order	E1711, Apartment 151, Thuy Khe, Tay Ho, Hanoi	March 20, 2025; June 27, 2025; September 26, 2025; December 18, 2025	No. 49/NQ-HDQT dated February 7, 2025; No. 52/NQ-HDQT dated May 9, 2025; No. 56/NQ-HDQT dated August 15, 2025; No. 58/NQ-HDQT dated November 10, 2025	Payment of the second interim dividend for 2024, the third dividend for 2024 in cash, the first interim dividend for 2025, and the second interim dividend for 2025: 6,723,170,000 VND	
9	Trinh Ngoc Hieu	Deputy Director – Member of the Board of Directors	002065002757 issued on May 9, 2021 by Police Department for Administrative Management of Social Order	Group 2, Quang Trung Ward, Ha Giang City	March 20, 2025; June 27, 2025; September 26, 2025; December 18, 2025	No. 49/NQ-HDQT dated February 7, 2025; No. 52/NQ-HDQT dated May 9, 2025; No. 56/NQ-HDQT dated August 15, 2025; No. 58/NQ-HDQT dated November 10, 2025	Payment of the second interim dividend for 2024, the third dividend for 2024 in cash, the first interim dividend for 2025, and the second interim dividend for 2025: 4,948,290,000 VND	



## CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS AND THEIR RELATED PERSONS

No.	Name of organization/individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
10	Vu Thi Vui	Related person to Mr. Trinh Ngoc Hieu (Wife)	008173001937 issued on May 9, 2021 by Police Department for Administrative Management of Social Order	Group 2, Quang Trung Ward, Ha Giang City	March 20, 2025; June 27, 2025; September 26, 2025; December 18, 2025	No. 49/NQ-HDQT dated February 7, 2025; No. 52/NQ-HDQT dated May 9, 2025; No. 56/NQ-HDQT dated August 15, 2025; No. 58/NQ-HDQT dated November 10, 2025	Payment of the second interim dividend for 2024, the third dividend for 2024 in cash, the first interim dividend for 2025, and the second interim dividend for 2025: 296,770,000 VND	
11	Ta Hong Thang	Member of the Board of Directors	001077003132 issued on July 10, 2021 by Police Department for Administrative Management of Social Order	No. 68B, Alley 514, Thuy Khue Street, Tay Ho, Hanoi	March 20, 2025; June 27, 2025; September 26, 2025; December 18, 2025	No. 49/NQ-HDQT dated February 7, 2025; No. 52/NQ-HDQT dated May 9, 2025; No. 56/NQ-HDQT dated August 15, 2025; No. 58/NQ-HDQT dated November 10, 2025	Payment of the second interim dividend for 2024, the third dividend for 2024 in cash, the first interim dividend for 2025, and the second interim dividend for 2025: 803,520,000 VND	
12	Nguyen Huu Trong	Member of the Board of Supervisors	002080004500 issued on May 8, 2021 by Police Department for Administrative Management of Social Order	No. 209 Nguyen Trai Street, Ha Giang City	March 20, 2025; June 27, 2025; September 26, 2025; December 18, 2025	No. 49/NQ-HDQT dated February 7, 2025; No. 52/NQ-HDQT dated May 9, 2025; No. 56/NQ-HDQT dated August 15, 2025; No. 58/NQ-HDQT dated November 10, 2025	Payment of the second interim dividend for 2024, the third dividend for 2024 in cash, the first interim dividend for 2025, and the second interim dividend for 2025: 2,480,000 VND	
13	Nguyen Van Bien	Deputy Director	033064004691 issued on March 31, 2021 by Police Department for Administrative Management of Social Order	Minh Khai-Ha Giang	March 20, 2025; June 27, 2025; September 26, 2025; December 18, 2025	No. 49/NQ-HDQT dated February 7, 2025; No. 52/NQ-HDQT dated May 9, 2025; No. 56/NQ-HDQT dated August 15, 2025; No. 58/NQ-HDQT dated November 10, 2025	Payment of the second interim dividend for 2024, the third dividend for 2024 in cash, the first interim dividend for 2025, and the second interim dividend for 2025: 12,980,000 VND	
14	Hoang Le Khanh	Chief Accountant	002177001426 issued on April 25, 2021 by Police Department for Administrative Management of Social Order	Group 3, Ngoc Ha Ward, Ha Giang City	March 20, 2025; June 27, 2025; September 26, 2025; December 18, 2025	No. 49/NQ-HDQT dated February 7, 2025; No. 52/NQ-HDQT dated May 9, 2025; No. 56/NQ-HDQT dated August 15, 2025; No. 58/NQ-HDQT dated November 10, 2025	Payment of the second interim dividend for 2024, the third dividend for 2024 in cash, the first interim dividend for 2025, and the second interim dividend for 2025: 42,24,000 VND	



## STRENGTHENING CORPORATE GOVERNANCE

### ASSESSMENT OF IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

01

The Company has fully implemented and complied with the provisions of the law on corporate governance and information disclosure applicable to listed enterprises: implemented and fully disclosed the 6-month and full-year 2025 Governance Report; Major shareholder report; Information disclosure according to regulations is always timely regarding the Company's periodic and irregular information.

02

The person in charge of corporate governance regularly updates regulations issued by the State Securities Commission, the Stock Exchange and other relevant agencies, promptly consults the Board of Directors to make appropriate preparations and seriously implement them into the Company's internal governance.

03

The Company Charter, Internal Governance Regulations, Operating Regulations of the Board of Directors, and Operating Regulations of the Board of Supervisors are built in strict compliance with current legal regulations, ensuring the rights of shareholders.

### IMPROVE CORPORATE GOVERNANCE EFFICIENCY

In order to further improve management efficiency, in 2025, the Company continues to create conditions for officers and employees to participate in training programs to improve management capacity combined with increased investment in developing a modern management system. Specifically



#### ► Personnel training

The Company sent the Head of the Board of Supervisors and the person in charge of corporate governance to attend the AIA internal audit course.

#### ► Financial - accounting management

The company is using ACMEN accounting software, a professional solution that supports effective financial and accounting management. The main features of ACMEN include: Automating accounting processes, helping to record transactions quickly and accurately; Managing debts, taxes, and electronic invoices according to legal regulations; Integrating financial reports to help management monitor financial status in real time; High data security, ensuring the safety of the company's accounting system

#### Implementation efficiency

- Minimize errors in financial recording and reporting.
- Increase data processing speed, helping accountants save working time.
- Improve transparency, meet tax reporting and auditing requirements.
- Optimize financial management, helping companies easily control cash flow and optimize expenses.

#### Plan to improve the efficiency of financial and accounting management

- The company is currently planning to upgrade to the latest version of ACMEN to take advantage of more modern features. Integrate ACMEN with the ERP system to synchronize financial data with other departments.
- Applying artificial intelligence (AI) to financial analysis, helping to forecast trends and optimize cash flow.
- Train accounting staff to maximize ACMEN's features and improve work performance.





## STRENGTHENING CORPORATE GOVERNANCE

### IMPROVE CORPORATE GOVERNANCE EFFICIENCY

#### ► Human resource management

The company is applying a human resource management system that combines traditional methods and modern technology. Human resource processes such as recruitment, training, performance evaluation and salary management are carried out according to standard procedures, with close supervision from the human resource department and the management board. The company is currently using human resource management software to support activities such as:

- Regarding personnel records management, the Company uses Microsoft Office and iOffice software from VNPT to support the storage of employee information, labor contracts, sending official dispatches, timekeeping and salary calculation.
- Use the tax declaration system of the tax department to pay taxes and insurance

#### Implementation efficiency

The application of technology in human resource management has helped the company optimize processes, save time, improve accuracy in records management and salary calculation. This system also helps increase transparency and improve employee experience. However, there are still some challenges such as:

- Some employees are not familiar with using the software and need more training time.
- Need to improve system integration with other company software.

#### Plan to improve human resource management efficiency

- In the coming time, the company plans to upgrade its human resource management software to increase automation capabilities.
- Organize internal training sessions to help employees use the software more effectively.
- Integrate additional data analytics tools to support HR decision making.
- Improve compensation policies and work environment to enhance employee engagement.



#### ► Quality Management

The company uses ISO 9001:2015 process to control product quality. The specific quality control process is as follows:

- Input inspection: Raw materials and components are inspected before being put into production.
- Control during production: Apply periodic inspection steps, evaluate product quality at each stage.
- Output inspection: Finished products are inspected according to prescribed standards before leaving the factory.
- Feedback and improvement: Collect feedback from customers and partners to continuously improve product and service quality.

#### Results achieved

- Improve product quality, reduce defect rate, ensure consistency.
- Increase customer satisfaction by providing quality products.
- Comply with environmental and occupational safety laws.
- Improve productivity, optimize production processes and save expenses.

#### Plan to improve quality efficiency

- Applying 4.0 technology in quality monitoring and control.
- Enhance employee training on new standards and quality control skills.
- Expand the scope of certification to enhance reputation and competitiveness.
- Improve management systems to optimize operational efficiency.
- Digitalized corporate governance by providing enterprise AI accounts and promoting the adoption of artificial intelligence across all departments of the Company.



# FINANCIAL REPORT

07

## VII Financial Statements

60 Audited Financial Statements for 2025





## 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

## FINANCIAL STATEMENTS

### HA GIANG MINERAL AND MECHANICS JOINT STOCK COMPANY

For the fiscal year ended as at 31 December 2025

(Audited)



## 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/QĐ-UB dated 09 August 1995 of the People's Committee of Ha Giang province. According to Decision No. 2050/QĐ-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,



Do Khac Hung

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
<b>100 A. CURRENT ASSETS</b>		<b>515,507,749,368</b>	<b>343,844,060,919</b>
<b>110 I. Cash and cash equivalents</b>	<b>3</b>	<b>258,355,319,252</b>	<b>105,181,201,313</b>
111 1. Cash		258,355,319,252	82,181,201,313
112 2. Cash equivalents		-	23,000,000,000
<b>120 II. Short-term investments</b>	<b>4</b>	<b>222,899,000,000</b>	<b>202,699,870,000</b>
123 1. Held-to-maturity investments		222,899,000,000	202,699,870,000
<b>130 III. Short-term receivables</b>		<b>10,942,954,734</b>	<b>12,117,057,609</b>
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)
<b>140 IV. Inventories</b>	<b>9</b>	<b>23,310,475,382</b>	<b>23,845,931,997</b>
141 1. Inventories		23,310,475,382	23,845,931,997
<b>200 B. NON-CURRENT ASSETS</b>		<b>108,275,728,535</b>	<b>81,016,905,069</b>
<b>210 I. Long-term receivables</b>		<b>7,360,930,322</b>	<b>3,730,143,409</b>
216 1. Other long-term receivables	7	7,360,930,322	3,730,143,409
<b>220 II. Fixed assets</b>		<b>18,628,923,102</b>	<b>17,808,565,434</b>
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)
<b>240 IV. Long-term assets in progress</b>	<b>10</b>	<b>12,284,497,841</b>	<b>11,932,719,736</b>
242 1. Construction in progress		12,284,497,841	11,932,719,736
<b>250 V. Long-term investments</b>	<b>4</b>	<b>69,365,997,520</b>	<b>46,864,262,320</b>
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
<b>260 VI. Other long-term assets</b>		<b>635,379,750</b>	<b>681,214,170</b>
261 1. Long-term prepaid expenses	13	635,379,750	681,214,170
<b>270 TOTAL ASSETS</b>		<b>623,783,477,903</b>	<b>424,860,965,988</b>

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
<b>300 C. LIABILITIES</b>		<b>148,073,310,559</b>	<b>81,700,126,334</b>
<b>310 I. Current liabilities</b>		<b>135,463,125,586</b>	<b>68,870,256,361</b>
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
<b>330 II. Non-current liabilities</b>		<b>12,610,184,973</b>	<b>12,829,869,973</b>
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
<b>400 D. OWNER'S EQUITY</b>		<b>475,710,167,344</b>	<b>343,160,839,654</b>
<b>410 I. Owner's equity</b>	<b>18</b>	<b>475,710,167,344</b>	<b>343,160,839,654</b>
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
<b>440 TOTAL CAPITAL</b>		<b>623,783,477,903</b>	<b>424,860,965,988</b>

Hoang Le Khanh  
Preparer

Ha Giang 1 Ward, 16 March 2026

Hoang Le Khanh  
Chief Accountant

Do Khac Hung  
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
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
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
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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)
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
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	Year 2024
			VND	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	258,355,319,252	105,181,201,313

  
Hoang Le Khanh  
Preparer  
Ha Giang 1 Ward, 16 Tháng Ba 2026

  
Hoang Le Khanh  
Chief Accountant

  
  
Do Khắc Hùng  
Director







**LEGAL REPRESENTATIVE**



**DO KHAC HUNG**