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## 2025 ANNUAL REPORT

### QUANG NAM MINERAL INDUSTRY CORPORATION

*(Annex No. 04, Issued together with Circular No. 96/2020/TT-BTC dated November 16th 2020, by the Minister of Finance, guiding information disclosure in the securities market)*

**Company name** : QUANG NAM MINERAL INDUSTRY CORPORATION

**Stock code** : MIC

#### **I. GENERAL INFORMATION:**

##### **1. General Information:**

Tên gọi doanh nghiệp : QUANG NAM MINERAL INDUSTRY CORPORATION

Tên tiếng Anh: : QUANG NAM MINERAL INDUSTRY CORPORATION

Tên viết tắt: : MINCO

Logo : 

Headquarter Address : Ha Lam – Cho Duoc industrial cluster, Binh Phuc, Thang Binh, Da Nang

Telephone : (+84 235) 3665 022

Fax : (+84 235) 3665 024

Website : [www.minco.com.vn](http://www.minco.com.vn)

E-mail : [minco@dng.vnn.vn](mailto:minco@dng.vnn.vn)

Legal Representative : Mr. Pham Ngoc An – General Director

Business Registration Certificate No : 4000100139, issued by the Department of Planning and Investment of Quang Nam Province (now the Da Nang Department of Finance), first issued on May 25, 2005, with the 15th amendment on September 30, 2025

Charter Capital : 85.777.700.000 Dong.

##### **2. Formation and Development Process:**

###### **a. Ownership Conversion to a Joint Stock Company:**

- The company originated as the Quang Nam - Da Nang Industrial Sand Mining and Export Enterprise, established in 1984 under Decision No. 91/QĐ-UB by the People's Committee of Quang Nam - Da Nang Province;

- In 1993, the company was renamed Quang Nam - Da Nang Minerals Company, with a registered business capital of 228,000,000 VND, as per Decision No. 333/QĐ-TCNSĐT issued by the Ministry of Industry;

- In 2000, the company changed its name to Central Industrial Company under Decision No. 1459/QĐ-UB issued by the People's Committee of Quang Nam Province;

- In 2004, Quang Nam Mineral Engineering Joint Stock Company was established through the equitization of the state-owned enterprise (Central Industrial Company) under Decision No.

5078/QĐ-UB dated December 9, 2004, issued by the People's Committee of Quang Nam Province;

- On May 25, 2005, the Company officially began operating as a joint stock company under Business Registration Certificate No. 3303070128 (now changed to 4000100139) issued by the Department of Planning and Investment of Quang Nam Province on May 25, 2005, with a charter capital of 4.5 billion VND, of which the State's capital portion accounted for 51%.

**b. Stock Listing and Charter Capital Growth:**

- April 2007: The Company increased its charter capital from 4.5 billion VND to 12.5 billion VND (issuing an additional 800,000 shares to restructure business capital and meet the 10 billion VND charter capital requirement for listing registration at the Hanoi Stock Exchange)

- June 2007: The Company increased its charter capital to 12.95 billion VND (issuing 45,000 shares to pay a portion of the 2006 dividend);

- The company was listed on the Hanoi Securities Trading Center under Certificate No. 29/GCN-TTGDHN on December 18, 2007, with the stock ticker MIC, officially trading on December 21, 2007;

- In September 2008, the company increased its charter capital to 14.8924 billion VND (issuing 194,240 shares to pay the 2007 dividend). On November 7, 2008, it officially registered additional securities: 194,240 shares;

- On October 22, 2009, the company completed an issuance of 1,009,412 shares (496,412 shares as bonus shares from surplus capital and 513,000 shares issued to three strategic shareholders). On February 11, 2010, it registered additional securities for the second time: 496,412 shares. On December 30, 2010, it registered an additional 513,000 shares;

- On March 25, 2011, the company completed an issuance of 2,987,394 shares (including 424,629 shares for the 2009 dividend at a 17% ratio, as per Resolution No. 01NQ/-ĐHĐCĐ2010 dated May 29, 2010, and 2,562,765 shares sold to existing shareholders (2,446,515 shares) and company employees (116,250 shares) under Article 5 of Resolution No. 01NQ/-ĐHĐCĐ2010 of the 2010 Annual General Meeting of Shareholders, as part of Phase I capital increase to 56 billion VND);

- On May 26, 2011, the company officially registered additional securities for the fourth time: 2,987,394 shares (under Decision No. 219/QĐ-SGDHN dated May 17, 2011). On May 28, 2014, the Hanoi Stock Exchange issued Decision No. 278/SGDHN regarding the delisting of Quang Nam Mineral Engineering Joint Stock Company's shares;

- On July 16, 2014, the 2014 General Meeting of Shareholders resolved to privately issue 58,900 shares to SCIC to offset debt capital (as per Official Letter No. 7285/UBCK-QLPH dated December 31, 2014, from the State Securities Commission of Vietnam).

- As of 2015, the company had a total of 5,544,946 shares in circulation, corresponding to a charter capital of 55,449,460,000 VND, with 5,514,621 shares trading on UPCOM/HNX.

- On December 26, 2024, the Hanoi Stock Exchange issued Decision No. 1270/QĐ-SGDHN approving the listing of Quang Nam Mineral Engineering Joint Stock Company's shares

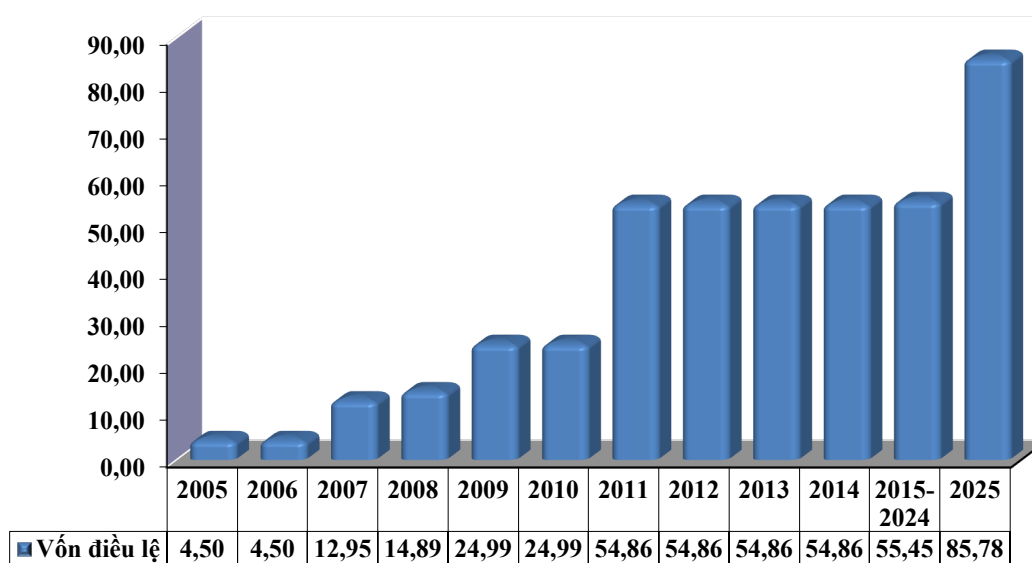
- On March 11, 2025, the Hanoi Stock Exchange issued Announcement No. 937/TB-SGDHN regarding the first trading day of the listed shares of Quang Nam Mineral Engineering Joint Stock Company under the ticker MIC, with a total of 5,544,946 listed shares.

- On March 19, 2025, MIC shares were officially launched for trading on the Hanoi Stock Exchange

- July 07, 2025: The Board of Directors passed Resolution No. 10/NQ2025-HDQT approving the implementation of a share issuance plan to pay the 2024 dividend. Number of shares to be issued: 3,033,041 shares, par value: 10,000 VND/share, exercise ratio: 100:55. The number of issued shares will be rounded down to the nearest whole unit, and any arising fractional decimal shares will be canceled.

- September 10, 2025: The Hanoi Stock Exchange issued Decision No. 1087/QD-SGDHN approving the supplementary listing of shares for Quang Nam Mineral Industry JSC. Number of supplementary listed shares: 3,032,824 shares; Issuance method: Issuing shares to pay the 2024 dividend; Total number of listed shares: 8,577,770 shares.

### INCREASE IN CHARTER CAPITAL FROM 2005 TO 2025 (*Billion Dong*)



### 3. The main activities of the Company:

NO	INDUSTRY CODE	INDUSTRY NAME
1	0899 (Main)	Other Mining Activities Not Elsewhere Classified Details: Mining, processing, and trading of minerals (except prohibited minerals)
2	0990	Support Activities for Mining and Quarrying Details: Investment consulting on mineral activities and mine design
3	4663	Wholesale of Construction Materials and Other Installation Equipment
4	4932	Other Passenger Land Transport
5	4933	Freight Transport by Road
6	6810	Real Estate Business, Ownership, and Leasing of Land Use Rights Details: Leasing warehouses, manufacturing facilities, and office spaces
7	7110	Architectural and Related Technical Consultancy Activities Details: Geological exploration

8	2310	Manufacture of Glass and Glass Products
9	2392	Manufacture of Building Materials from Clay
10	0210	Forestry Planting and Care
11	1311	Manufacture of Yarn
12	1313	Finishing of Textiles

#### 4. Business and Production Areas:

Currently, the Company operates primarily in Thang Binh district, Que Son district, and Dai Loc district of Quang Nam province (now Thang Binh commune, Xuan Phu commune, and Ha Nha commune of Da Nang city).

#### 5. Main Product Portfolio of the Company:



✓ White silica sand is produced from high-quality quartz sand and is widely used in various industries, including:

- ◆ Float glass and construction glass manufacturing;
- ◆ Glass packaging production
- ◆ Solar panel coated glass production
- ◆ Molding and casting
- ◆ Liquid glass production.

✓ Low-iron quartz sand is a key raw material for industries such as solar panel coated glass manufacturing, semiconductor production, and electronic microchip fabrication. Currently, Minco has completed the testing phase and is accelerating production.



✓ Silica powder is produced from high-quality quartz sand and is widely used in various industries, including:

- ◆ Ceramics and high-end construction materials production
- ◆ Paint manufacturing and agricultural chemical production
- ◆ Detergents, desiccants, and deodorizers
- ◆ Applications in the chemical industry.



✓ Feldspar products are among the essential materials for various industrial manufacturing sectors. In particular, it is the primary raw material for:

- ◆ The production of artificial granite tiles and ceramic tiles.
- ◆ Ceramic glazes for the ceramics and glass industries, as well as industrial fillers and medical applications...
- ◆ Glass manufacturing...
- ◆ Additives in paints, plastics, elastomers, polishing powders (both in powder and liquid detergent forms), and welding rod coatings.

✓ For many years, feldspar products from Minco have been well received in the market. This has been a driving force for the company to further invest and develop in this field, bringing high value to the nation's precious natural resources.

## 6. Notable Awards:

Time	Title	Awarding Organization
2000	Third-class Labor Medal	President of Vietnam
2003	Gold Medal: Foundry Sand Product	Vietnam International Trade Fair – VIETNAM EXPO 2003
2004	Golden Globe Award at the Vietnam High-Quality Goods Fair 2004	Vietnam High-Quality Goods Fair 2004
2004	Gold Medal: TTB Sand Product (59-62) at the Vietnam High-Quality Goods Fair 2004	Ministry of Industry & Ministry of Science and Technology
2004	Gold Medal: Silica Powder BTA#200 and BTA#325	Ministry of Industry & Ministry of Science and Technology
2005	Gold Medal: Processed TTB Sand Product (44-48); Silica Powder BTA#400	Vietnam International Trade Fair – VIETNAM EXPO 2005
2005	Certificate of Merit for "Exemplary Compliance with Tax Policies in 2005"	(Decision No. 280/QD-TCT dated March 28, 2006, by the General Department of Taxation)
2007	Two Gold Medals: Foundry Sand Product and Silica Powder BTA#325	International Industrial Fair organized by the Ministry of Industry in Ho Chi Minh City, June 2007
2007	Certificate of Merit for "Outstanding Achievement in Tax Compliance in 2007"	(Decision No. 868/QD-KT dated February 28, 2008, by the People's Committee of Quang Nam Province)
2008	Certificate of Merit for "Exemplary Compliance with Tax Policies in 2008"	(Decision No. 388/QD-TCT dated April 20, 2009, by the General Department of Taxation)



2009	Certificate of Merit for “Outstanding Contribution to Quang Nam Province’s Industrial Development Over the Years”	(Decision No. 1618/QĐ-UBND dated May 19, 2009, by the Chairman of the People's Committee of Quang Nam Province)
2009	Certificate of Merit for “Excellent Business Performance and Significant Contributions to the Vietnamese Business Community in 2009”	(Decision No. 3800/PTM-TĐKT dated December 23, 2009, by the Chairman of the Vietnam Chamber of Commerce and Industry)
2009	Certificate of Merit for “Significant Achievements in Business Operations Contributing to Socioeconomic Development Over the Years”	(Decision No. 1090/QĐ-UBND dated April 1, 2010, by the Chairman of the People's Committee of Quang Nam Province) at the Outstanding Industrial and Trade Enterprises Conference of Quang Nam for the period 2005-2009
2010	Certificate of Merit for “Active Contributions to the Development of the Vietnamese Business Community in 2010”	(Decision No. 3883/PTM-TĐKT dated December 20, 2010, by the Chairman of the Vietnam Chamber of Commerce and Industry)
24/02/2011	Quang Nam Mineral Industry Joint Stock Company was ranked among the Top 500 Fastest Growing Enterprises in Vietnam in 2010, as announced by Vietnam Report and VietnamNet ( <a href="http://www.fast500.vn">http://www.fast500.vn</a> )	
22/10/2022	Quang Nam Mineral Industry Joint Stock Company was honored in the Top 10 Enterprises with Outstanding Asia-Pacific Brands in 2022	
05/09/2025	Quang Nam Mineral Industry Joint Stock Company was granted certificates for its Quality Management System – ISO 9001:2015; Occupational Health and Safety Management System – ISO 45001:2018; and Environmental Management System – ISO 14001:2015 by BSI Vietnam Co., Ltd	

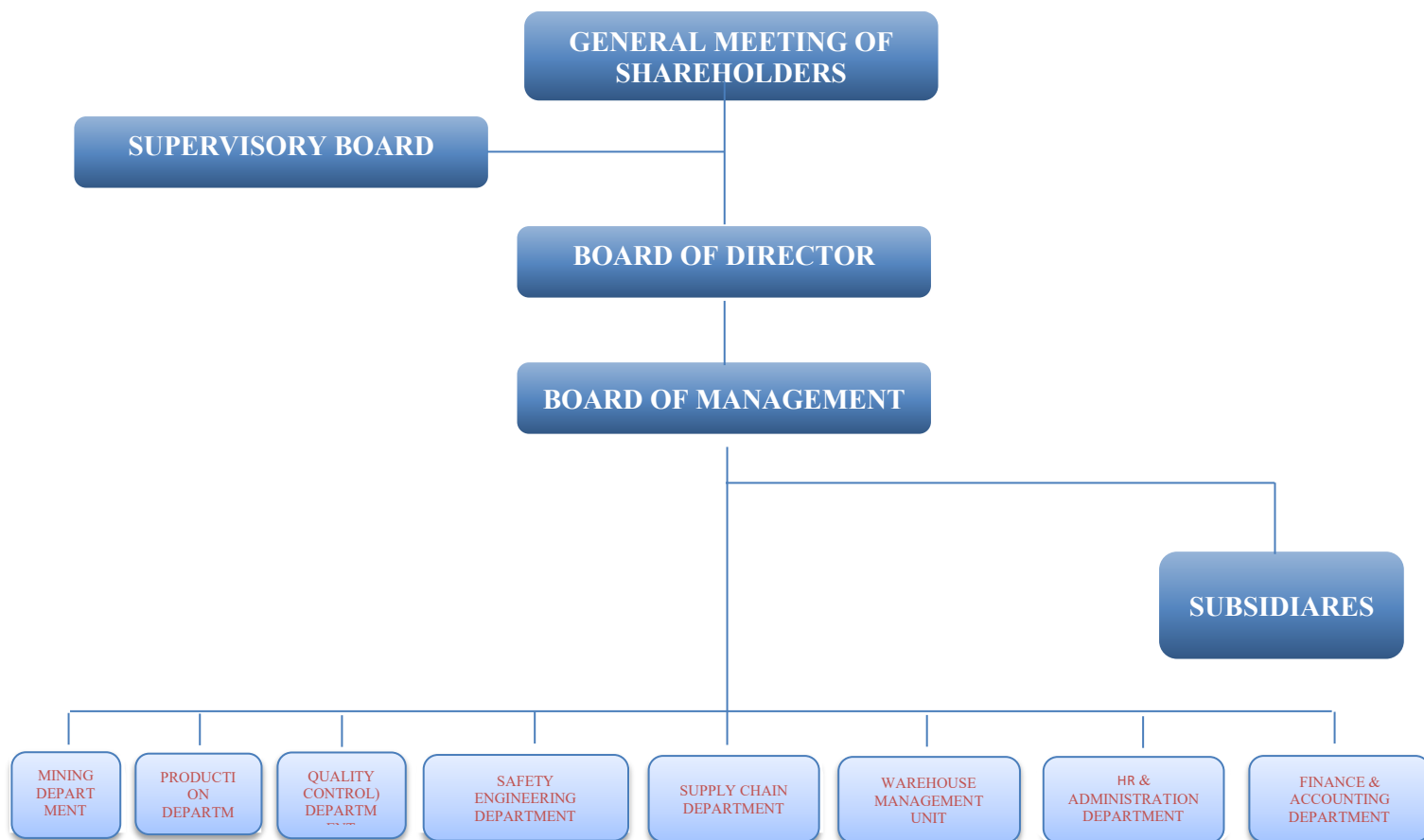




## 7. Information about governance model, business organization and managerial apparatus:

### a. Governance model:

**Diagram 1:**



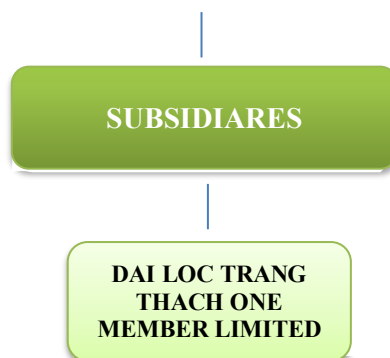
### b. Organizational Structure and Company Management Model:

**Diagram 2:**

## MANAGEMENT ORGANIZATION MODEL







### c. Subsidiaries and Branches:

#### Headquarters:

*Address: Ha Lam - Cho Duoc Industrial Cluster, Binh Phuc Commune, Thang Binh District, Quang Nam Province, Vietnam.*

*Telephone: (+84 235)3665022*

*Fax: (+84 235)3665024*

*E-mail: [minco@dng.vnn.vn](mailto:minco@dng.vnn.vn); Website: [www.minco.com.vn](http://www.minco.com.vn)*



#### Subsidiaries:

##### Trang Thach Dai Loc Single Member LLC

*Address: Ban Tan Village, Dai Dong Commune, Dai Loc District, Quang Nam Province*

*Telephone: (+84 235)3846935*

*Fax: (+84 235)3846617*



## **8. Development orientations:**

### **a. General Orientation:**

Focus all resources and solutions to stabilize and strengthen production and business operations. Restructure the production and business activities towards a leaner model and concentrate on developing mainly in areas related to white sand products, with a focus on deep processing to create many products with high technological content and economic value, increasing the competitiveness and reputation of the Company in the context of both domestic and global economic conditions, which still pose many challenges to businesses.

### **b. Main objective of the Company:**

- Enhance the efficiency of production and business activities, striving to create an internal accumulation rate, gradually developing capital to ensure economic benefits for shareholders and investors; maintain and stabilize employment for employees, and increase average income for workers annually;

- Resolve legal issues related to the mine, increase the extraction capacity of white sand and groundwater. Continue to address the outstanding issues related to Chinese investors, extend the mining license for Trảng Thạch mine to continue implementing the Company's goals and strategies;

- Closely monitor the quality of processed sand products, ensuring the implementation of the policy from the Quảng Nam Provincial People's Committee.

- Focus on consolidating and changing the approach to domestic and export markets to stabilize and enhance the consumption of the Company's key products.

### **c. Development strategies in medium and long term:**

- After completing the application for adjusting the mining license and increasing the mining and processing capacity of white sand, study projects for deep processing products from white sand to enhance the added value of the products, extend the lifespan of the mine, increase production efficiency, and ensure the Company's long-term development plan, in line with the Government's policy on national mineral reserves.

- Continue to seek joint ventures and partnerships with domestic and international partners; seek investment in new product processing to implement the product diversification strategy.

- Collaborate with domestic and foreign entities to invest in building a factory to produce sodium silicate, white carbon, or high-value products from glass sand raw materials.

### **d. Corporate objectives with regard to Corporate environment, society and community Subtainbility:**

The Company complies with current regulations in environmental protection activities, post-mining restoration, contributes funding to support local infrastructure development, and effectively participates in charitable social activities in areas where the Company's subsidiaries and affiliates are operating.

## **9. Risk factors:**

The war between Russia-Ukraine, USA-Israel and Iran not only causes energy prices to skyrocket but also undoubtedly impacts a wide range of social and economic issues. Therefore, the business operations of the Company will certainly face significant negative effects from the following challenges

**a. The Russia-Ukraine, USA-Israel and Iran War:**

In late February 2022, Russia launched a full-scale war against Ukraine. This conflict has led to indirect support for Ukraine from many Western countries and the US, causing global instability with uncertain consequences. In the short term, energy prices and precious metals (such as gold) are rising sharply, leading to higher prices for goods and services, particularly transportation costs and logistics expenses. This is disrupting the global market. This risk poses a high danger, especially in the consumption and export of white sand, which will face numerous obstacles.

On February 28, 2026, the United States and Israel launched a joint large-scale military airstrike against Iran, marking a severe escalation in Middle Eastern tensions. Within just 24 to 48 hours following the strike, oil futures surged sharply amid concerns that Iran might disrupt supply or threaten the strategic shipping route through the Strait of Hormuz—a chokepoint for approximately 20% of globally traded oil. International airlines simultaneously rerouted their flights, Middle Eastern stock markets experienced severe volatility, and investors flocked to safe-haven assets (gold).

As oil prices settled above \$100 per barrel—up from \$70 prior to the conflict—gasoline prices in the U.S. are nearing the \$4 per gallon mark, reaching their highest level since Russia launched its military campaign in Ukraine in 2022.

For Vietnam—a net energy importer with an annual turnover of approximately \$17 billion for petroleum products, liquefied petroleum gas (LPG), and crude oil—the direct impact is unmistakably clear. Since the beginning of 2026, global oil prices have risen by roughly 30%, creating upward pressure on domestic fuel prices. This affects not only consumers but also cascades into higher costs for production, transportation, and logistics.

**b. Financial Capacity:**

In previous years, the Company operated ineffectively, resulting in limited accumulated resources to cope with macroeconomic policy instability and market fluctuations. The Company's financial resources are still tight, which reduces its competitiveness.

**c. Mineral Resource Management Policies**

The Vietnamese government will adopt many significant policies in the management of mineral resources, aiming to prevent waste, protect the environment, and enhance the value of resources. The government's export policy for silica sand is unstable, leading to significant disadvantages, such as customers losing confidence in Vietnam's sand export policies and seeking more stable partners. With this situation, the future of silica sand exports could face many difficulties or even come to a halt. This risk may cause the Company to lose its main export advantage.

**d. Increased Costs for Environmental Rehabilitation and Local Support**

Amid financial difficulties, the requirement to pay an environmental rehabilitation and restoration deposit of tens of billions of VND for the Huong An white sand mine places immense pressure on the Company

**e. Increased Taxes:**

The export tax on white sand has increased from 17% to 30% since January 1, 2013, and the resource tax has increased from 13% to 15% since July 1, 2016. Whether these taxes will continue to rise in the future is an ongoing risk.

**f. Increased Input Costs:**

The costs of environmental rehabilitation, resource taxes, and environmental fees are rising and account for a significant proportion of the mining costs, especially for white sand. This unfavorable factor reduces the Company's competitiveness compared to other companies in the same industry across the country. The Company will definitely struggle to mine effectively if it only exports white sand through preliminary processing.

In 2025, the increase in fuel and energy prices significantly affects internal transportation costs, sales expenses, and production service costs.

**II. Operations in 2025:**

**1. Situation of production and business operations:**

**a. Impacts and Challenges:**

In 2025, the Company has basically secured a stable supply of white sand, with favorable weather conditions and minimal rainfall. The increased capacity of processing equipment has also ensured smooth mining and production operations. However, the Company still faces several significant challenges and impacts:

- The Company has been experiencing severe financial imbalances for many years. Working capital for production mainly relies on bank loans, and cash flow circulation remains slow.

- Legal procedures related to the Hương An white sand mine and the Đại Lộc feldspar mine remain incomplete:

- + For the Hương An white sand mine: The adjustment of the implementation period for the mineral mining investment project has not yet been completed in accordance with regulations.

- + For the Đại Lộc feldspar mine: The Ministry of Natural Resources and Environment has issued a decision approving the mine closure plan under License No. 994, but the renewal procedure for License No. 995 remains incomplete, preventing the Company from resuming feldspar mining.

- The prices of raw materials and repair costs, including electricity and spare parts, continue to rise. Fees related to environmental protection, mineral and groundwater resource taxes, land lease payments, and contributions to local infrastructure development have also increased significantly.

- The government's policies on mineral mining, processing, and environmental protection are becoming increasingly stringent, significantly impacting the Company's mining operations

**b. Performance Results of 2025 Compared to 2024:**

No	Indicator	Unit	Actual 2024 1	Planned 2025 2	Actual 2025 3	Comparison of Actual 2024 with	
						Actual 2024 4=3/1	Planned 2025 5=3/2
1	Net Revenue	1.000 Dong	230.404.048	218.815.371	189.417.399	82%	87%
2	Total Expenses	1.000 Dong	213.420.577	201.241.232	187.089.710	88%	93%
3	Profit before taxes	1.000 Dong	16.983.471	17.574.139	2.327.689	14%	13%
4	Profit after taxes	1.000 Dong	10.434.583	14.059.311	1.466.422	14%	10%

5	Average Outstanding Shares	Shares	5.514.621	8.547.445	8.547.445	100%	100%
6	Earnings Per Share (EPS)	Dong/shares	1.892	1.645	172	14%	10%
7	Major Product Sales Volume						
	Processed Sand (all types)	Tons	345.837	336.000	300.299	87%	89%
	Fiberglass Fabric and Yarn	Tons	0	0	0		
	Feldspar Powder, Weathered Products	Tons	0	0	0		
8	Capital Investment	Million dongs	2.569	5.000	423	16%	8%
9	Total Salary Fund	1.000 Dong	14.913.995	14.288.554	13.750.752	92%	96%
10	Average Workforce	People	97	97	96	99%	99%
11	Average Income	(Dong/people/month)	12.812.711	12.275.390	11.936.417	93%	97%

Payment to the State and local budgets: 33.78 billion VND (17.8% of revenue)

### c. Evaluation:

In 2025, the Company encountered numerous difficulties in its production and business operations:

Legal procedures related to the mines and mining-processing activities have not yet been completed, specifically: The Company is carrying out procedures to adjust the implementation period of the mineral mining investment project before July 28, 2025, in accordance with Decision 78/QĐ-BTNMT dated January 10, 2024. Regarding the Dai Loc feldspar mine, License 995 has not yet been renewed. Currently, the Company is conducting mine protection activities; operations will resume once a new mining license is granted, and production will be deployed following new directives from the Board of Directors (BOD).

## 2. Organization and Human resource:

### a. Board of Management:

List of board of Management:

STT	Họ và tên	Chức vụ
1	Phạm Ngọc An	General Director
2	Trần Thanh Sơn	Deputy General Director
3	Phan Minh Tuấn	Chief Accountant

### b. Curriculum vitae:

#### ◆ Mr. Pham Ngoc An – General Director:

##### ✓ General information:

Date of Birth : October 6, 1984

National ID : 095084000084

Ethnicity : Kinh

Hometown : Bac Lieu

Permanent Address : A1.9.1 HAGL Gold House, Phước Kiển, Nhà Bè, Tp. HCM

Education : University

Professional Qualification : Bachelor's Degree in Banking and Finance

**✓ Work Experience:**

*2007-2008* : Investment Analyst – Can Tho Agricultural Materials and Technical JSC

*2009-2010* : ACB WU Agency Development Specialist – Asia Commercial Bank (ACB)

*2011-2013* : Deputy Manager Investment Banking

*2014-2016* : General Director – Binh Thuan Industrial Minerals JSC

*2017-2019* : General Director – VICO Quang Tri Investment and Minerals JSC

*2020 to present* : Deputy General Director – Hue Premium Silica Co., Ltd.

Board Member – Quang Nam Mineral Engineering JSC

General Director – Quang Nam Mineral Engineering JSC

Current position : General Director of Quang Nam Mineral Engineering JSC

Current Position in other organization : Permanent Deputy General Director – VP Silica JSC

Number of Shares Held : 00 Share

Personal Ownership : 00 Share

Authorized Representation of Institutional Shares : 00 Share

Shares Held by Related Persons : 00 share

Outstanding Debt to the Company : None



Other Business Interests : None  
Related to the Company

◆ **Mr. Tran Thanh Son – Deputy General Director:**

✓ **General information:**

Date of Birth : December 10<sup>th</sup> 1991  
National ID : 036091003906  
Ethnicity : Kinh  
Hometown : Nam Dinh  
Permanent Address : 25, Street No. 5, Lavila Kien A, 25 Nguyen Huu Tho,  
Nha Be District, Ho Chi Minh City  
Education : University  
Professional Qualification : Bachelor's Degree in Economics

✓ **Work Experience:**

*2013-2016* : Deputy Head of Investment Department – Binh Thuan Industrial Minerals JSC  
*2016-2019* : Head of Finance & Accounting, Chief Accountant – Bao Thu Industrial Development and Investment JSC.  
*2019-2020* : Head of Finance & Accounting, Chief Accountant – Vico Quang Tri Investment and Minerals JSC  
*2020-2021* : Assistant to the General Director – Viet Phuong Investment Group JSC.  
*2021 - present* : Deputy General Director – Quang Nam Mineral Engineering JSC  
Current Position : Deputy General Director – Quang Nam Mineral Engineering JSC  
Current Position in other organization : Deputy General Director – VP Silica JSC  
Number of Shares Held : 00 share  
Personal Ownership : 00 share  
Authorized Representation of Institutional Shares : 00 share

Shares Held by Related Persons : 00 share

Outstanding Debt to the Company : None

Other Business Interests Related to the Company : None

**◆ Mr. Pham Minh Tuan – Chief Accountant:**

**✓ General information:**

Date of Birth : March 18, 1980, in Quang Nam

National ID : 205005350, Issued on: June 17, 2011, Issued by: Quang Nam Police

Ethnicity : Kinh

Hometown : Dien Tho Commune, Dien Ban District, Quang Nam Province

Permanent Address : Group 5, Phong Thu I Hamlet, Dien Tho Commune, Dien Ban District, Quang Nam Province

Education : University

Professional Qualification : Bachelor's Degree in Economics

**✓ Work Experience:**

2005-7/2008 : Accountant in charge at Nam Giang Forestry and Service Company

8/2008 – 4/2010 : Accountant at Nam Giang Rubber One Member Limited Liability Company - Quang Nam

5/2010 – 5/2011 : Acting Head of Finance and Accounting Department at Nam Giang Rubber One Member Limited Liability Company - Quang Nam.

7/2012 - 3/2014 : Accountant in charge at Fansipan Hotel – Phan Xi Pan Co., Ltd

4/2014-11/2015 : Employee, Head of Finance and Accounting Department at Quang Nam Mineral Processing Joint Stock Company

20/5/2014 - : Head of Finance and Accounting Department at

18/11/2015 Quang Nam Mineral Processing Joint Stock Company

18/11/2015 đến nay : Chief Accountant at Quang Nam Mineral Processing Joint Stock Company

Current Position : Chief Accountant at Quang Nam Mineral Processing Joint Stock Company

Current Position in other organization : None

Other Positions : 0 share.

Number of Shares Held : 0 share.

Personal Ownership : 00 share

Authorized Representation of Institutional Shares : 00 share

Shares Held by Related Persons : None

Outstanding Debt to the Company : None

### c. Benefits of the Board of Management:

- The salary fund for the Board of Management, Chief Accountant, and other management personnel appointed under the authority of the Board of Directors (BOD) has its monthly salary rates approved by the BOD. Salaries are advanced on a monthly basis, and the salary fund is finalized at the end of the quarter, half-year, or year. This salary fund is included in the Company's product unit wage approved by the BOD.

- Bonuses and other welfare benefits, similar to those of other Company employees, are awarded based on the level of task completion and are disbursed from the Company's annual after-tax profit

## 3. Labor Policy:

### a. Number of Employees and Workforce Structure:

- As of December 31, 2025, the total number of official employees in the company is 96. The workforce is categorized by educational qualifications and job assignments as follows:

No	Category	Number 2025		Ratio
		Man	Women	Women/man
	<b>By Educational Qualification</b>			<b>%</b>
1	Postgraduate	1	0	0%
2	University	18	9	50%
3	College/Intermediate/Technical workers with certification	51	0	0%
4	On-the-job trained general labor	13	4	31%

By Job Assignment				
1	Board of Directors/Executive Board	2	0	0%
2	Senior Management	8	1	13%
3	Middle Management & Technicians	28	8	29%
4	Direct Labor	45	4	9%

**b. Employee Policies:**

**- Working Conditions:**

◆ 44 hours per week for employees working at the company's office and affiliated unit offices and 48 hours per week for other departments.

◆ The company ensures that employees receive all benefits as prescribed by law, including leave entitlements, sick leave, maternity leave, retirement benefits, and severance allowances.

**- Recruitment and Training Policies:**

◆ The company places great importance on training and retraining to enhance management skills, professional expertise, political awareness, cultural knowledge, foreign language proficiency, and computer skills, ensuring high efficiency in business operations.

◆ As part of its development strategy, the company provides training, retraining, and professional skill enhancement at appropriate times and stages to meet actual job requirements.

◆ Employees are encouraged and supported to pursue self-learning and professional development to improve their work performance.

**c. Salary, Bonus, Allowance, and Welfare Policies:**

**- Salary Policy:** The company primarily applies a time-based salary system or task-based remuneration, Salaries are paid or advanced once between the 5th and 15th of the following month.

**- Bonus Policy:** Employee bonuses are determined based on the company's annual business results and individual work performance, The reward regulations are decided by the employer and publicly announced at the workplace after consulting the employee representative organization, The company provides special bonuses for employees who make significant contributions, such as resolving operational issues, preventing asset losses, or achieving high rankings in competitions organized by the company or the labor union.

**- Employee Welfare Policy:**

◆ Employees receive all benefits in accordance with state regulations and the collective labor agreement, The company is committed to improving the material and spiritual well-being of its employees by fostering a comfortable and hygienic work environment and organizing cultural and recreational activities, annual company trips, and team-building events, Additional support is provided for maternity leave, weddings, funerals, birthdays, etc., with benefit levels adjusted periodically based on actual conditions.

◆ The company strictly complies with regulations on health insurance, social insurance and unemployment insurance and ensures timely payment of all legally mandated insurance benefits.

**- Average Salary:** Despite challenges, all employees have made great efforts to achieve several set goals. In 2025, the average monthly income was 12.275.390 VND per person, an

decrease of 537.321 VND per person per month compared to 2024. This ensures that employees can work with stability and peace of mind.

#### 4. Investment Situation:

##### a. Major Investments:

- Investments implemented in 2025:

No	Item	Amount (VND)
1	Surface water pumping station	422.859.541
<b>Total</b>		<b>422.859.541</b>

- Investment approved in principle in 2025, expected to be implemented in 2026:

No	Item	Amount (VND)
1	Wavelength Dispersive X-ray Fluorescence (WDXRF) spectrometer system	4.550.197.000
2	40T Automatic hydraulic sample press - Model: PP40	724.500.000
3	Ball mill - Model: PM100	551.250.000
4	W.S. Tyler RO-TAP® RX-29 sieve shaker and matching 8" test sieve set	210.750.000
5	Design, supply, and installation of the input and output sand dosing scale system for the Minco factory's production line	1.640.000.000
6	Renovation, repair, and replacement of the steel structure enclosure of Production Workshop No. 2 at the Minco factory	1.203.871.531
7	Other investment costs	700.000.000
<b>Total</b>		<b>9.580.568.531</b>
Investment objective: Upgrading the measurement system - Integrating the technical and production management systems.		

##### b. Subsidiaries and Associated Companies:

*Wholly Owned Subsidiary* : Thanh Thach Dai Loc One-Member Limited Liability Company

#### 5. Financial Situation:

##### a. Financial Overview:

No	Indicator	2025 (VND)	2024 (VND)	Comparison 2025/2024(%)
1	Total Assets	151.010.256.738	174.373.523.470	87%
2	Net Revenue	189.417.399.256	230.404.048.106	82%
3	Net Profit from Business Operations	3.471.787.709	17.806.288.649	19%

4	Other Profit	(1.144.099.126)	(822.817.394)	139%
5	Total Accounting Profit Before Tax	2.327.688.583	16.983.471.255	14%
6	Total Net Profit After tax	1.466.422.442	10.434.583.100	14%

*(Source: Audited Consolidated Financial Statements for 2024 and 2025)*

**b. Financial Ratios:**

Indicator	Unit	2025	2024	Comparison 2025/2024
<b>1. Liquidity Ratios</b>				
- Current Ratio	Lần	0,89	0,70	1,27
- Quick ratio	Lần	0,81	0,65	1,24
<b>2. Capital Structure Ratios</b>				
- Debt/Total Assets	%	38,27	47,3	0,81
- Debt/Equity	%	62,00	89,8	0,69
<b>3. Operating Efficiency Ratios</b>				
- Inventory Turnover	Vòng	43,82	44,21	0,99
- Net Revenue/Total Assets	Lần	1,25	1,32	0,95
<b>4. Profitability Ratios</b>				
- Net Profit Margin	%	0,77	5	0,15
- Return on Equity (ROE)	%	1,57	11,36	0,14
- Return on Assets (ROA)	%	0,97	6,0	0,16
- Operating Profit Margin	%	1,83	7,7	0,24

*(Source: Audited Consolidated Financial Statements for 2024 and 2025)*

**c. Fixed Assets as of December 31, 2025:**

No	Item	Original Cost (VND)	Remaining Value (VND)	Remaning value/Original cost (%)
<b>I</b>	<b>Tangible Fixed Assets</b>	<b>107.567.252.289</b>	<b>30.185.524.180</b>	<b>28,06%</b>
1	Workshops and Architectural Structures	43.346.619.067	11.172.004.696	25,77%
2	Machinery and Equipment	53.287.932.890	16.487.014.801	30,94%
3	Transportation Vehicles	8.178.102.609	1.782.316.160	21,79%
4	Management Equipment	2.754.597.723	744.188.523	27,02%



<b>II</b>	<b>Intangible Fixed Assets</b>	<b>652.427.974</b>	<b>-</b>	<b>0,00%</b>
1	Mining Rights	652.427.974	-	0,00%
<b>III</b>	<b>Finance lease fixed assets</b>	<b>30.174.863.075</b>	<b>22.223.901.709</b>	<b>73,65%</b>

(Source: Audited Consolidated Financial Statements for 2024 and 2025)

## 6. Shareholder Structure and Changes in Owner's Investment Capital:

### a. Stock Information:

- Stock Name : Quang Nam Mineral industry Coporation
- Stock Type : Common Stock
- Stock code : MIC
- Par value : 10.000 Dong/share
- Total Number of Shares : 8.577.770 shares
- Total Par Value : 85.777.700.000 Dong
- Total Treasury Shares : 30.325 shares
- Total Outstanding Shares : 8.547.445 shares

### b. Shareholder Structure:

No	Shareholder	Number of Shares	Ratio (%)	No of Shareholders	Shareholder Structure (%)	
					Organization	Individual
1	State shareholders	0	0,00%	0	0	0
2	Founding shareholders	713	0,01%	3	1	2
	- Domestic	713	0,01%	3	1	2
	- Foreign	0	0,00%	0	0	0
3	Major shareholders (owning 5% or more)	6.487.918	75,64%	5	3	2
	- Domestic	6.487.918	75,64%	5	3	2
	- Foreign	0	0,00%	0	0	0
4	Company Trade Union	0	0,00%	0	0	0
	- Domestic	0	0,00%	0	0	0
	- Foreign	0	0,00%	0	0	0
5	Treasury shares	30.325	0,35%	1	1	0
6	Preferred shareholders	0	0,00%	0	0	0
7	Other shareholders	2.058.814	24,00%	846	8	838
	- Domestic	1.995.467	23,26%	823	7	816
	- Foreign	63.347	0,74%	23	1	22
<b>Total</b>						
	- Domestic	8.514.423	99,26%	832	12	820
	- Foreign	63.347	0,74%	23	1	22

**c. Changes in Major Shareholder Ownership Ratio:** Changes in the share ownership percentage of major shareholders and groups of affiliated persons owning 5% or more of the voting shares in a public company due to the issuance of additional shares, ensuring compliance with information disclosure regulations set forth in Clause 2, Article 127 of the 2019 Law on Securities.

**d. List of Shareholders Holding More Than 5% of the Company's Capital:**

No	Shareholder	Location	Number of shares	Value (VND)	Ratio (%)
1	CP Silica Joint Stock Company	No. 105 Chu Van An, Ha Dong ward, Hanoi, Vietnam	2.117.338	21.173.380.000	24,68%
2	Viet Phuong Investment Group Joint Stock Company - VPG	6th floors, Samsora Premier, No. 105 Chu Van An, Ha Dong ward, Hanoi, Vietnam	2.196.861	21.968.610.000	25,61%
3	Mr. Le Tuan Diep	Dung Nghia Commune, Vu Thu District, Thai Binh Province (now Vu Thu, Hung Yen)	531.425	5.314.250.000	6,20%
4	Mr. Nguyen Ba Phong	No. 2 Tran Thanh Tong, Pham Dinh Ho Ward, Hai Ba Trung District, Hanoi (now Hai Ba Trung ward, Hanoi)	909.695	9.096.950.000	10,61%
5	VHC Real Estate Business Joint Stock Company and Related Persons	No. C23, Alley 409, Tam Trinh Street, Tuong Mai Ward, Hanoi City, Vietnam	732.599 (368.039 of VHC)	7.325.990.000	8,54% (4,29%)

**e. Change in the owner's equity:**

- July 7, 2025: Board of Directors (BOD) Resolution No. 10/NQ2025-HDQT Re: Approval of the implementation of the plan to issue shares for the 2024 dividend payment.

- July 15, 2025: The State Securities Commission (SSC) issued Official Letter No. 3455/UBCK-QLCB Re: Reporting documents on the share issuance for dividend payment of Quang Nam Mineral Industry Joint Stock Company.

- July 17, 2025: BOD Resolution No. 11/NQ2025-HDQT Re: Approval of finalizing the list of shareholders for the share issuance for the 2024 dividend payment.

- August 11, 2025: BOD Resolution No. 12/NQ2025-HDQT Re: Approval of the issuance results, conclusion of the share issuance for the 2024 dividend payment, amendment to the Company Charter, and updating the Enterprise Registration Certificate. Total expected number of shares to be issued: 3,033,041 shares. Exercise ratio: 100:55 (a shareholder owning 1 share will receive 1 right; for every 100 rights, they will receive 55 new shares). Total number of distributed shares: 3,032,824 shares, of which: Number of shares distributed to shareholders based on the ratio is 3,032,824 shares to 855 shareholders; Number of shares handled for fractional/odd-lot shares is 217 shares (these fractional shares will be canceled). Issuance end date: August 5, 2025. Total number of shares after the issuance (as of August 5, 2025): 8,577,770 shares, of which: Number of outstanding shares is 8,547,445 shares, Number of treasury shares is 30,325 shares. Total charter capital after the issuance: 85,777,700,000 VND.

- September 10, 2025: The Hanoi Stock Exchange (HNX) issued Decision No. 1087/QD-SGDHN regarding the approval of the additional listing of shares for Quang Nam Mineral Industry Joint Stock Company.

- September 19, 2025: The Hanoi Stock Exchange (HNX) issued Notice No. 4174/TB-SGDHN regarding the first trading day of the additionally listed shares. Number of additionally listed shares: 3,032,824 shares. Official trading date: Friday, September 26, 2025.

## **7. Environmental and Social Impact Report of the Company:**

### **a. Environmental Impact:**

- Total Direct and Indirect Greenhouse Gas (GHG) Emissions:

◆ The Company currently uses various equipment such as motor vehicles, cars, drying systems, magnetic separators, etc. During their operation, a certain amount of greenhouse gases is emitted.

◆ The Company's products are distributed domestically and for export. The transportation services hired to deliver the products also indirectly contribute to greenhouse gas emissions.

- Initiatives and Measures to Reduce Greenhouse Gas Emissions:

◆ The Company is constantly improving its production processes to reduce energy, electricity, and fuel consumption per product unit, thereby minimizing greenhouse gas emissions into the environment.

◆ Trees are planted around the mining areas in accordance with the approved environmental protection plan.

- Specific Measures to Reduce Emissions:

◆ According to the approved Environmental Impact Assessment, the adjusted project for white sand mining in Huong An, Quang Nam Province (now Da Nang city) does not include the construction of gas treatment facilities. However, to reduce emissions into the atmosphere and protect public health, the Company has implemented several measures to control emissions from the project.

◆ The Company develops a reasonable mining plan, focusing operations during the dry season and suspending activities during the rainy season. Operations are completely halted on days with adverse weather conditions such as strong winds, low pressure, or storms.

◆ Sand piles are not to exceed 10 meters in height, and water is regularly sprayed to keep the white sand moist, preventing dust dispersion from both raw and finished products.

◆ The correct type of fuel is used for each type of machinery and equipment. Fuel must meet quality standards to limit the release of toxic gases into the environment.

◆ Machinery and equipment used must meet technical and environmental safety standards as regulated by the Vietnam Register. Old or outdated equipment is not used.

◆ Regular inspection and maintenance of mining machinery and equipment are conducted to ensure they meet technical requirements before operation.

**b. Raw Material Management:**

- Total Raw Materials Used for Producing and Packaging the Company's Main Products and Services During the Year:

- ◆ Volume of raw white sand: 182.132,3 m3.

- ◆ Mineral source: Licensed under Decision No. 103/QĐ/CN-CL dated November 13, 1995; Decision No. 993/QĐ-BTNMT dated July 28, 2006; Decision No. 78/QĐ-BTNMT dated January 10, 2024. Mining areas include Huong An White Sand Mine - Binh Phuc and Binh Giang Communes, Thang Binh District, and Huong An Commune, Que Son District, Quang Nam Province. (Now Thang Binh Commune, Xuan Phu Commune, Da Nang city).

- Percentage of Recycled Raw Materials Used in Production: None.

- Residues and bauxite from mineral processing are used for environmental rehabilitation at the mined-out areas, in compliance with environmental laws and approved environmental protection plans.

- Other solid wastes are collected and treated by a licensed waste treatment service provider to ensure a clean and safe production and business environment, minimizing environmental impact.

**c. Energy Consumption:**

- Direct and Indirect Energy Consumption: The primary fuels used include diesel, lubricants, and oils for machinery and equipment operations

- ◆ Diesel: 210.547 liters

- ◆ Various lubricants: 3.520 liters

- ◆ Electricity: 3.007.672 kWh

- Energy Saved Through Efficiency Initiatives: None.

- Reports on Energy-Saving Initiatives (e.g., providing energy-efficient products/services or using renewable energy), and Results of These Initiatives: None

**d. Water Consumption:**

- Water sources and volume used:

- ◆ Water supply sources: Groundwater pursuant to License No. 3051/GP-UBND dated November 2, 2020; Municipal water from Thang Binh Clean Water Enterprise; Surface water pursuant to License No. 334/GP-SNNMT dated April 26, 2025.

- ◆ Recycled water from the recirculation pond system.

- ◆ Water used for washing white sand: 83.797 m3, of which: 29.160 m3, Groundwater: 8.360 m3, Municipal water: 46.277 m3

- Percentage and total volume of recycled and reused water: Recycled and reused water accounts for 100%.

**e. Compliance with Environmental Protection Laws:**

Number of penalties for non-compliance with environmental laws and regulations: None

Total amount of fines for environmental violations: None

In 2025, the Company did not receive any inspection, audit, or official request from authorities regarding environmental matters; therefore, there were no compliance corrective results to report

**f. Labor-Related Policies:**

- Number of employees: 96, Average monthly salary: 12.275.390 VND/person/month.

- Labor policies ensuring health, safety, and employee welfare:

- ◆ Working hours: 44 hours/week for employees at the Company Office and affiliated unit offices, 48 hours/week for other departments

- ◆ Employees are entitled to all legal benefits such as leave, sick leave, maternity, retirement, and severance pay

- ◆ Employees also receive additional support for maternity, bereavement, birthdays, etc., with the support amount adjusted according to actual conditions

- ◆ The Company fully and promptly pays health insurance, social insurance, and unemployment insurance, and settles insurance claims as per the law..

- **Employee training activities:**

- ◆ The Company places great emphasis on training and retraining to improve management, professional expertise, political awareness, cultural knowledge, foreign language skills, and IT skills for employees, aiming to effectively serve the business.

- ◆ Encouragement and support for employees to pursue self-study and professional development.

**g. Community Responsibility Report:**

The Company always pays attention to the activities of the local communities around its mining and processing areas. Its business objectives align with social goals. Based on its financial capacity, the Company has gradually and effectively implemented social work, improved local living conditions, fostered high consensus between the business and local communities, and contributed to local economic development.

Total cost of local community support: **148,500,000 VND**

**h. Report on green capital market activities under the guidance of the SSC: None**

**III. Reports and assessments of the Board of Management:**

**1. Assessment of operating results:**

In 2025, the Company faced numerous difficulties in its production and business operations: Revenue reached 189,417,399,256 VND, achieving 87% of the set target and 82% compared to 2024 (230,404,048,106 VND). The Company focused on its key product, processed white sand, and diversified its products to meet market demands. Throughout 2025, the production of silica powder and dried sand continued to be implemented but has not yet proven effective.

**2. Financial situation:**

**a. Assets:**

Total assets as of December 31, 2025, amounted to 151,010,256,738 VND, decreasing to nearly 87% compared to 2024 (174,373,523,470 VND).

Total short-term receivables from customers were 21,266,096,307 VND, arising from receivables that are not yet due for payment. Additionally, the Company has made a 100% provision for doubtful debts amounting to 3,195,280,320 VND.

**b. Liability:**

Total liabilities amounted to 57,791,951,418 VND, a decrease of nearly 70% compared to the same period in 2024, and accounted for 38% of total capital. Of this amount, short-term

liabilities were 46,712,453,205 VND, a decrease of nearly 61% compared to the same period in 2024

**c. Owner's Equity:**

In 2025, profit after tax reached 1,466,422,442 VND. The owner's contributed capital increased by 30,328,240,000 VND due to the issuance of shares for the 2024 dividend payment.

**3. Improvements in organizational structure, policies, and management:**

In 2025, there were no changes in the company's executive management team.

**4. Development plans in future:**

**a. Financial Restructuring:**

Continue to focus on financial restructuring (including the restructuring of assets and capital) centered around white sand-related products. This aims to ensure the step-by-step recovery, stabilization, and health of our financial position, gradually bringing the capital structure back into balance and enhancing overall financial capacity.

**b. Business Operations and Market Strategies:**

- **Mining Operations:** White sand mining must always be accompanied by environmental protection and rehabilitation, especially land restoration after mining. The company strictly complies with legal regulations on mineral extraction and environmental protection... The company has completed procedures to obtain a new mining license for the Huong An white sand mine, based on the decision of the National Mineral Reserve Assessment Council. Currently, the company is negotiating with Quảng Nam authorities regarding the leasing of overlapping mining areas. For the Dai Loc feldspar mine, the company is continuing to finalize upgraded reserve approvals and apply for a new mining license under License No. 995. The company is also working on optimal tax solutions in compliance with legal regulations to maximize profitability and fulfill obligations to the State Budget.

- **Production Activities:** The company is restructuring production, investing in technological improvements to enhance productivity and reduce costs while ensuring product quality. Priority is given to technological investment that enhances the value of white sand resources and integrates commercial activities related to similar products. The company has completed machinery and equipment investments to increase production capacity to 300,000 tons/year and develop high-quality low-iron sand products (F60, F80).

- **Sales & Market Development:** The company aims to optimize its competitive advantages (relationships, experience, etc.) to reorganize and stabilize its market presence, focusing on new strategies for the domestic market.

**- Short-Term Investment Plans:**

◆ At Quang Nam Mineral Industry Joint Stock Company: Complete the investment extension for the Huong An – Que Son mine license.

◆ At Dai Loc Feldspar Company: Complete the application for a new mining license for the feldspar mine pursuant to License 995.

**5. Explanation of the Board of Management for auditor's opinions:**

- The Executive Board of the Company is responsible for ensuring that accounting records are properly maintained to accurately reflect the consolidated financial position of the Company at any given time, and to ensure that the consolidated financial statements comply with



Vietnamese accounting standards, the Vietnamese enterprise accounting regime, and relevant legal regulations on the preparation and presentation of consolidated financial statements. The Executive Board is also responsible for safeguarding the Company's assets and taking appropriate measures to prevent and detect fraud and other irregularities.

- The Executive Board confirms that the Company has complied with the above requirements in the preparation of the consolidated financial statements.

- The Board of Directors has approved the accompanying consolidated financial statements. These statements give a true and fair view, in all material respects, of the consolidated financial position of the Company as at December 31, 2025, as well as the consolidated results of operations and consolidated cash flows for the financial year then ended, in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting regime, and relevant legal regulations on the preparation and presentation of consolidated financial statements.

## **6. Assessment report related to environmental and social responsibilities of the Company**

### **a. Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.)**

The Company has implemented regular environmental protection measures in 2025, specifically as follows:

- The Company invested in a water recirculation system in the white sand production process. This system is maintained and operated consistently and continuously to ensure no wastewater is discharged into the environment. The water reuse method significantly reduces water consumption, contributing to cost savings in production and business activities and minimizing the impact on underground water resources during mining.

- Periodic environmental monitoring:

- + Wastewater monitoring: According to the approved Environmental Impact Assessment Report and the approved monitoring program, the Company is not required to conduct regular wastewater monitoring or install automatic, continuous wastewater monitoring systems.

- + Groundwater monitoring: The Company coordinates with a specialized unit to conduct environmental monitoring twice per year. First round: May 9, 2025, second round: November 29, 2025. The results of the environmental quality indicators were within the permissible limits of QCVN 09:2023/BTNMT – National Technical Regulation on Groundwater Quality.

- The Company has installed mesh barriers to minimize white sand loss caused by weather conditions outside the storage area. To improve the working environment, the Company allocates a specific budget for tree planting in the production areas and office premises, contributing to better working conditions and environmental protection. Additionally, the Company regularly waters roads from the mining site to the processing plant to minimize dust and smoke in surrounding residential communities.

- Environmental rehabilitation is carried out in accordance with current mineral laws: The Company plants trees in areas where mining has been completed. This restoration work is conducted regularly and continuously and is reported periodically to the relevant authorities.

**b. Assessment concerning the labor issues**

The Company always fully ensures the rights and benefits of employees. All welfare regimes are implemented, including holidays, sick leave, maternity leave, company trips, and social insurance.

The Company provides adequate personal protective equipment for all staff, such as protective clothing, masks, gloves, and other necessary tools specific to each department. Regular training sessions on occupational safety and hygiene are organized to raise awareness among workers about the importance of technical safety. The activities of the Party and trade union organizations are supported and facilitated by the Company.

Regarding hazardous waste, the Company has designated a specific collection area while awaiting proper treatment. Green trees within the Company's premises are carefully designed and maintained, creating a clean and green landscape while contributing to a fresh atmosphere.

**c. Assessment concerning the corporate responsibility for the local community**

In 2025, the Company fully fulfilled its responsibilities toward the local communities around its mining and processing areas. The Company actively contributed financial support to help maintain local social stability in accordance with its financial capacity. These efforts have fostered strong local consensus and created a favorable operating environment for the Company's production and business activities.

**IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION:**

**1. Assessments of the Board of Directors on the company's operation:**

The company has strictly and fully complied with all legal regulations regarding mining laws, taxation, environmental protection, fire prevention and control, food hygiene, and workplace safety. There have been no violations or incidents of non-compliance.

**2. Assessment of Board of Directors on Board of Management's performance:**

In implementing the 2025 business plan, the Executive Board demonstrated strong determination and effort in executing the 2025 General Meeting of Shareholders' Resolutions and the Board of Directors' (BoD) Resolutions. The Executive Board has worked diligently to fulfill its responsibilities in business operations management, financial control, and income distribution. The Board proactively researched technical improvements, optimized production lines, and efficiently allocated human resources, ensuring cost savings on raw materials. Additionally, the Executive Board took proactive measures to stabilize market supply even during peak periods, revive the export market for processed sand, and secure necessary funding to sustain business operations. Efforts were also made to restructure the organization, resolve personnel and asset-related issues, and enhance core values. Furthermore, the Board has focused on improving efficiency, fostering creativity, and encouraging innovation among company employees and its subsidiaries

### 3. Plants and orientations of the Board of Directors:

In 2026, the global situation in general will continue to be unpredictable, and the Vietnamese economy also faces many challenges and potential risks. Therefore, the Company's production and business operations will inevitably encounter numerous difficulties.

To address these challenges, the Board of Directors (BoD) has set forth the following strategic directions for 2026:

- Strengthening and expanding the core business operations through investment in production expansion, product diversification, and a focus on high-quality products.

- Ensuring effective and decisive implementation of BoD resolutions regarding human resource management, investment efficiency monitoring, corporate culture, internal controls, production, finance, cost-saving initiatives, and anti-waste measures to enhance stability and efficiency.

- Further strengthening the organizational structure and key personnel, fostering a united and cohesive workforce, and implementing a clear salary and bonus policy to meet the company's practical needs. Additionally, the BoD will instruct the General Director to replace underperforming employees who fail to meet assigned responsibilities..

- Exploring new potential markets and developing flexible pricing policies to meet customer demands.

- Ensuring legal compliance in mining operations to avoid violations during inspections by regulatory authorities.

- Enhancing cash flow management, seeking low-interest capital sources, and proactively forecasting financial risks.

- Implementing modern management tools, focusing on standardizing operational procedures and internal management regulations to improve efficiency and ensure compliance with legal requirements, particularly in information security and risk management.

- Directing the organization of the Annual General Meeting of Shareholders, ensuring timely, transparent financial reporting and auditing in full compliance with current legal regulations.

## V. CORPORATE GOVERNANCE:

### 1. Board of Directors:

#### a. Members and structure of the Board of Directors:

- At the General Meeting of Shareholders on April 26, 2023, the Board of Directors for the 2023-2028 term was elected, consisting of 05 members:

No	Full name	Position
1	Lê Thị Thu Hương	Chairwoman
2	Nguyễn Văn Việt	Member
3	Phạm Ngọc An	Member
4	Nguyễn Thế Lâm	Member
5	Nguyễn Anh Nguyên	Member

- On February 11, 2025, the Board of Directors issued a resolution approving the resignation of Mr. Nguyen Van Viet from his position as a Board Member.

- May 23, 2025: Removal of Mr. Nguyen Van Viet from his position as a member of the Board of Directors. Election of Mr. Ngo Phuong Chi as an additional member of the Board of Directors for the 2023–2028 term.

**b. Committees under the Board of Directors:**

The Board of Directors has not established any subcommittees under its authority.

**c. Activities of the Board of Directors:**

- In 2025, the Company's Board of Directors (BOD) held 16 BOD meetings through in-person sessions and the collection of written resolutions, along with 01 Annual General Meeting of Shareholders (AGM).

- During 2025, the BOD inspected and supervised the performance of functions and duties within the authorized scope regarding the activities of the Company's General Director, as prescribed by the Law on Enterprises, the Company's Charter, and BOD Resolutions.

- In addition, the BOD also monitored the Company's compliance with the Law on Enterprises, the Company's Charter, Financial Management Regulations, and current State regulations.

- The BOD held joint meetings with the Company's Board of Management, the Chairman and Director of the subsidiary, key personnel of affiliated units, professional departments, and other managers to evaluate the implementation of BOD resolutions, the execution of business plans, and the operational results of the respective units.

- All BOD members fully discharged their responsibilities, provided numerous contributions to strategic orientation and operational direction, and offered appropriate assessments in line with the roles and responsibilities of the BOD as well as the executive responsibilities of the Board of Management.

**◆ Resolutions/Decisions of the Board of Directors in 2025:**

No	Resolution No.	Date of Issuance	Content
<b>A</b>	<b>RESOLUTIONS</b>		
1	01/2025/NQ-HDQT	11/02/2025	Acknowledgment of the resignation letter of Mr. Nguyen Van Viet
2	02/2025/NQ-HDQT	19/02/2025	Implementation of the delisting of Quang Nam Mineral Industry Joint Stock Company shares (ticker: MIC) from the Unlisted Public Company Market (UPCoM) for listing on the Hanoi Stock Exchange (HNX).
3	03/2025/NQ-HDQT	19/02/2025	Approval of the extension for the plan to re-apply for the Investment Registration Certificate.
4	04/2025/NQ-HDQT	29/03/2025	Extension of the timeline for organizing the 2025 Annual General Meeting of Shareholders.
5	05/2025/NQ-HDQT	15/04/2025	Approval of the policy to obtain loans from Viet A Commercial Joint Stock Bank.

6	06/2025/NQ-HĐQT	15/04/2025	Approval of the policy to sign transaction contracts with internal/related parties: Viet Phuong Investment Group Joint Stock Company.
7	07/2025/NQ-HĐQT	23/05/2025	Assignment of duties to members of the Board of Directors.
8	08/2025/NQ-HĐQT	09/06/2025	Approval of the policy to sign transaction contracts with internal/related parties: National Securities Joint Stock Company (NSI).
9	09/2025/NQ-HĐQT	27/06/2025	Selection of Deloitte Vietnam Audit Co., Ltd. as the auditor for the 2025 Financial Statements and for auditing the Statement of Changes in Equity (if applicable).
10	10/2025/NQ-HĐQT	07/07/2025	Approval of the plan to issue shares for the 2024 dividend payment.
11	11/2025/NQ-HĐQT	17/07/2025	Approval of finalizing the shareholder list for the 2024 dividend share issuance.
12	12/2025/NQ-HĐQT	11/08/2025	Reporting the issuance results, concluding the 2024 dividend share issuance; amending the Company Charter and updating the Enterprise Registration Certificate.
13	14/2025/NQ-HĐQT	10/09/2025	Appointment of the Person in charge of Corporate Governance.
14	15/2025/NQ-HĐQT	18/11/2025	Re-appointment of the Company's General Director.
15	16/2025/NQ-HĐQT	18/11/2025	Approval of the policy to obtain loans at Viet A Bank.
16	17/2025/NQ-HĐQT	20/11/2025	Re-appointment of the Company's Standing Deputy General Director

**B**

**DECISIONS**

1	01/2025/QĐ-HĐQT	10/09/2025	Appointment of the Person in charge of Corporate Governance
2	02/2025/QĐ-HĐQT	18/11/2025	Re-appointment of the Company's General Director
3	03/2025/QĐ-HĐQT	20/11/2025	Re-appointment of the Standing Deputy General Director

**◆ Resolutions of the Annual General Meeting of Shareholders in 2025:**

Resolution No. 01/ĐHCD/NQ issued on May 23, 2025, by the 2025 Annual General Meeting of Shareholders approved the following contents:

✓ Report on the 2024 production and business performance of the Company according to Report No. 01/ĐHCĐ/BC-TGD dated April 29, 2025.

✓ Report on the Board of Directors' activities in 2024 and operational orientation for 2025 according to Report No. 02/ĐHCĐ/BC-HĐQT dated April 29, 2025.

✓ The Supervisory Board's 2024 internal audit report according to Report No. 03/ĐHCĐ/BC-BKS dated April 29, 2025.

✓ The 2024 Audited Consolidated and Separate Financial Statements of the Company according to Proposal No. 01/ĐHCĐ/TT-HĐQT dated April 29, 2025.

✓ The plan for share issuance for the 2024 dividend payment and additional public offering of shares according to Proposal No. 02/ĐHCĐ/TT-HĐQT dated May 16, 2025.

✓ Approval of the 2025 remuneration (including fees for meetings, document research, drafting executive documents, communication costs, etc.) and operating expenses for the Board of Directors and the Supervisory Board according to Proposal No. 03/ĐHCĐ/TT-HĐQT dated April 29, 2025.

✓ The 2025 production and business plan for Quang Nam Mineral Industry Joint Stock Company according to Proposal No. 04/ĐHCĐ/TT-HĐQT dated April 29, 2025.

✓ Selection of an independent auditing firm to audit the Company's 2025 Financial Statements according to Proposal No. 05/ĐHCĐ/TT-BKS dated April 29, 2025.

✓ Proposal to amend and supplement the Company Charter according to Proposal No. 07/ĐHCĐ/TT-HĐQT dated May 16, 2025.

✓ Removal of Mr. Nguyen Van Viet from his position as a member of the Board of Directors.

✓ Election of Mr. Ngo Phuong Chi as an additional member of the Board of Directors for the 2023–2028 term.

**d. Activities of the committees under the Board of Directors: None.**

**e. List of members of Board of Directors processing certificates on corporate governance:**

No	Full name	Position	Educational Level	Specialization
1	Mrs. Le Thi Thu Huong	Chairman of BOD	Bachelor's Degree	Mining Engineering
2	Mr. Pham Ngoc An	Member of BOD	Bachelor's Degree	Economics
3	Mr. Ngo Phuong Chi	Member of BOD	Master's Degree	International Economic
4	Mr. Nguyen The Lam	Member of BOD	Bachelor's Degree	Economics and Land Management
5	Mr. Nguyen Anh Nguyen	Member of BOD	Master's Degree	Mechanical Engineering



## 2. Supervisory Board:

### a. Members and Structure of the Supervisory Board:

At the General Meeting of Shareholders in April 2023, the Supervisory Board for the 2023-2028 term was elected, consisting of 03 members:

STT	Họ và tên	Chức vụ
1	Ms. Le Thi Hanh	Head of Supervisory Board
2	Mr. Nguyen Van Dung	Member
3	Mr. Nguyen Anh Tai	Member

### b. Activities of the Supervisory Board:

- Inspecting and supervising the implementation of the business and production plan.
- Monitoring and overseeing the company's restructuring process.
- Checking company policies and regulations.
- Overseeing financial and accounting activities, monitoring financial market trends, macro and microeconomic factors affecting the company's financial and accounting operations.
- Reviewing capital balance and cash flow management.
- Participating in the audit and evaluation of financial statements.

### c. Coordination between the Supervisory Board and the BOD, Executive Board, and Other Management Personnel

- Attending BOD meetings to stay updated on business activities, investment status, and providing opinions and recommendations to the BOD and Executive Board within their scope of responsibility and authority.
- Verifying the reasonableness, truthfulness, and prudence in business management, accounting, statistics, and financial statement preparation.
- Auditing the financial statements, reviewing business performance reports, examining accounting records, and other company documents to assess the accuracy and transparency of financial data.

## 3. Transactions, Remuneration, and Related Benefits:

### a. Salaries, Bonuses, and Remuneration of BOD Members:

REMUNERATION AND OPERATING EXPENSES (VND)					
Position	Actual 2024	Kế hoạch năm 2025	Actual 2025	% TH 2025 /KH 2025	% TH 2025 /TH 2024
Board of Directors	216.000.000	216.000.000	216.000.000	100%	100%
Supervisory Board	96.000.000	96.000.000	96.000.000	100%	100%
Company Secretary	36.000.000	36.000.000	36.000.000	100%	100%

Operating Expenses	24.316.995	180.000.000	42.915.472	24%	176%
<b>Total</b>	<b>372.316.995</b>	<b>528.000.000</b>	<b>390.915.472</b>	<b>74%</b>	<b>105%</b>

**Remuneration and Salary of the Board of Directors, Executive Board, Supervisory Board, and Other Managers for the Year are as follows:**

<b>Name</b>	<b>Position</b>	<b>Current Year VND</b>	<b>Previous Year VND</b>
<b>Board of Directors</b>			
Ms. Le Thi Thu Huong	Chairwoman of the Board of Directors	72.000.000	72.000.000
Mr. Pham Ngoc An	Member of the Board of Directors / General Director	665.277.000	757.800.000
Mr. Nguyen The Lam	Member of the Board of Directors	36.000.000	36.000.000
Mr. Nguyen Anh Nguyen	Member of the Board of Directors	36.000.000	36.000.000
Mr. Nguyen Van Viet	Member of the Board of Directors (dismissed on May 22, 2025)	6.000.000	36.000.000
Mr. Ngo Phuong Chi	Member of the Board of Directors (appointed on May 23, 2025)	21.000.000	-
<b>Board of Management</b>			
Mr. Tran Thanh Son	Deputy General Director	633.277.000	721.800.000
<b>Chief Accountant</b>			
Mr. Phan Minh Tuan	Chief Accountant	319.809.000	342.995.500
<b>Supervisory Board</b>			
Ms. Le Thi Hanh	Head of the Supervisory Board	36.000.000	36.000.000
Mr. Nguyen Anh Tai	Member of the Supervisory Board	30.000.000	30.000.000
Mr. Nguyen Van Dung	Member of the Supervisory Board	30.000.000	30.000.000
		<b>1.885.363.000</b>	<b>2.098.595.500</b>

**b. Transactions of Insiders and Related Persons of Insiders:**

<b>No</b>	<b>Full name</b>	<b>Position in the Company (if any)</b>	<b>Business Registration Code/ID Card/Passport No., Date of Issue, Place of Issue</b>	<b>Contact Address</b>	<b>Shares Owned as of 31/12/2025</b>	<b>Ownership Percentage as of 31/12/2025</b>
	Nguyễn Thị Kim Dung	None	038185036680		364.560	4,25

(General Director of  
VHC Real Estate JSC,  
younger sister of Ms.  
Dung)

### c. Contracts or Transactions with Major Shareholders:

No	Organization/ Individual	Relationship	Business Registration No., Date of Issue, Place of Issue	Head Office Address	Transaction Date	Resolution/ Decision No. of the GMS/BOD	Transaction Details
1	VP Silica JSC	Shareholder holding >10%	Business Code: 3301321637	No. 105 Chu Van An, Ha Dong ward, Hanoi, Vietnam	January 2024	01/2024/NQ- ĐHĐCĐTN 2024 dated 14/05/2024	Purchase and sale of processed white sand products, transaction volume: 112.911.958.819 dong
2	Viet Phuong Investment Group Joint Stock Company - VPG	Shareholder holding >10%	Business Code: 0100237852	6th floors, Samsora Premier, No. 105 Chu Van An, Ha Dong ward, Hanoi, Vietnam	April 2025	06/NQ2025- HĐQT dated 15/04/2025	Purchase of high-alumina grinding balls. Total transaction value: 494.956.140 dong.

**d. Compliance with Corporate Governance Regulations:** The Company has strictly complied with legal regulations on corporate governance

## VI. FINANCIAL REPORT

### 1. Independent Auditor's Opinion

Đơn vị kiểm toán độc lập đưa ra ý kiến và nhận xét Báo cáo tài chính hợp nhất năm 2025: “Theo ý kiến của chúng tôi, báo cáo tài chính hợp nhất đã phản ánh trung thực và hợp lý, trên các khía cạnh trọng yếu, tình hình tài chính hợp nhất của Công ty tại ngày 31 tháng 12 năm 2025, cũng như kết quả hoạt động kinh doanh hợp nhất và tình hình lưu chuyển tiền tệ hợp nhất cho năm tài chính kết thúc cùng ngày, phù hợp với chuẩn mực kế toán, chế độ kế toán doanh nghiệp Việt Nam và các quy định pháp lý có liên quan đến việc lập và trình bày báo cáo tài chính hợp nhất.”

The independent audit firm has issued the following opinion on the consolidated financial statements for 2025:

"In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2025, as well

as its consolidated financial performance and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements

## **2. Audited Financial Statements:**

The Company's financial statements have been audited by an independent audit firm approved by the State Securities Commission of Vietnam for listed entities. The audited financial statements by Deloitte Vietnam Co., Ltd include:

- Consolidated Balance Sheet as of December 31, 2025;
- Consolidated Income Statement;
- Consolidated Cash Flow Statement;
- Notes to the Consolidated Financial Statements for the financial year 2025.

The address where the Financial Statements are published on the website:  
<https://minco.com.vn/>.

## **3. Independent Audit Firm**

The independent audit firm, **Deloitte Vietnam Co., Ltd**, reviewed the semi-annual financial statements and audited the consolidated financial statements for 2025.

- **Address** : 12th floor, Diamond Park Plaza, 16 Lang Ha, Giang Vo, Hanoi, Vietnam
- **Tel** : (+8424) 71050000      **Fax**: (+8424) 62885678
- **Website** : <https://www.deloitte.com>

The Quang Nam Mineral Engineering Joint Stock Company reports to the State Securities Commission of Vietnam and investors

***Da Nang, April 17, 2026***

**Legal Representative of the Company**

**General Director**



**Phạm Ngọc An**