

FINANCIAL STATEMENTS

A CUONG MINERAL GROUP JOINT STOCK COMPANY

For the accounting period from 01/10/2025 to 31/12/2025

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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of A Cuong Mineral Group Joint Stock Company ("the Company") presents its report and the Company's Financial statements for the accounting period from 01/10/2025 to 31/12/2025.

THE COMPANY

A Cuong Mineral Group Joint Stock Company formerly known as Tam Cuong Company Limited, was granted the first Business Registration Certificate No. 048157 on February 15, 1996 by the Hanoi Department of Planning and Investment and the Business Registration Certificate No. 0100511368 by the Bac Giang Department of Planning and Investment, first registered on February 15, 1996 and changed for the 25th time on June 14, 2018.

The Company's head office is located at: Goc Gao Village, Yen Dinh Commune, Bac Ninh Province, Viet Nam.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISION

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

Mr. Nguyen Xuan Thanh	Chairman
Mrs. Pham Thi Thuy Hanh	Vice Chairman
Mr. Nguyen Van Hien	Member

The members of The Board of General Directors during the year and to the reporting date are:

Mrs. Pham Thi Thuy Hanh	General Director
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The members of the Board of Supervision are:

Mrs. Nguyen Thi Doan	Head of Control Department
Mrs. Dinh Ngoc San	Member
Mrs. Pham Thi Thu Hoai	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and up to the date of this Financial statements is Mrs. Pham Thi Thuy Hanh - General Director.

AUDITORS

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of General Directors is responsible for preparing 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 General Directors is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of General 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;

A CUONG MINERAL GROUP JOINT STOCK COMPANY
Goc Gao Village, Yen Dinh Commune, Bac Ninh Province, Viet Nam

- 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
- Prepare the Financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Financial statements comply with the current regulations of the State. 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 General Directors commit that the Financial statements give a true and fair view of the financial position on 31 December, 2025 of the Company, its operation results and cash flows for the year then ended, 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 General Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 of the Government on detailed regulations guiding the implementation of a number of articles of the Securities Law and that the Company does not violate the obligation to disclose information according to the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market and Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance amending and supplementing a number of articles of circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; activities of securities companies

On behalf of The Board of General Directors

Phạm Thị Thuy Hanh
General Director

Hanoi, 29 January, 2026

BALANCE SHEET*As at 31 December, 2025*

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. SHORT-TERM ASSETS		204.419.970.063	187.826.851.961
110	I. Cash and cash equivalents	3	790.092.959	447.579.712
111	1. Cash		790.092.959	447.579.712
130	III. Short-term receivables		10.980.139.000	15.678.709.000
132	1. Short-term prepayments to suppliers	5	3.076.639.000	2.875.209.000
136	2. Other short-term receivables	6	10.427.000.000	15.327.000.000
137	3. Provision for short-term doubtful debts		(2.523.500.000)	(2.523.500.000)
140	IV. Inventories	8	192.560.968.050	169.601.068.856
141	1. Inventories		193.332.007.716	170.372.108.522
149	2. Provision for devaluation of inventories		(771.039.666)	(771.039.666)
150	V. Other short-term assets		88.770.054	2.099.494.393
152	1. Deductible value added tax		51.705.140	2.062.429.479
153	2. Taxes and other receivables from State budget	13	37.064.914	37.064.914
200	B. LONG-TERM ASSETS		326.467.721.884	346.275.341.848
210	I. Long-term receivables		43.484.000.000	43.484.000.000
216	1. Other long-term receivables	6	43.484.000.000	43.484.000.000
220	II. Fixed assets		146.032.726.434	165.212.042.634
221	1. Tangible fixed assets	10	146.032.726.434	165.212.042.634
222	- <i>Historical costs</i>		316.878.669.988	316.878.669.988
223	- <i>Accumulated depreciation</i>		(170.845.943.554)	(151.666.627.354)
240	IV. Long-term unfinished asset	9	60.113.835.778	60.113.835.778
242	1. Construction in progress		60.113.835.778	60.113.835.778
250	V. Long-term investments	4	75.114.239.939	75.114.239.939
252	1. Investments in joint ventures and associates		75.200.000.000	75.200.000.000
254	2. Provision for devaluation of long-term investments		(85.760.061)	(85.760.061)
260	VI. Other long-term assets		1.722.919.733	2.351.223.497
261	1. Long-term prepaid expenses	11	1.722.919.733	2.351.223.497
270	TOTAL ASSETS		530.887.691.947	534.102.193.809

A CUONG MINERAL GROUP JOINT STOCK COMPANY

Goc Gao Village, Yen Dinh Commune, Bac Ninh
Province, Viet Nam

Financial statements

For the accounting period from 01/10/2025 to 31/12/2025

BALANCE SHEET

As at 31 December, 2025

(continue)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		207.883.101.644	201.278.710.206
310	I. Short-term liabilities		207.883.101.644	201.278.710.206
311	1. Short-term trade payables	12	3.971.606.300	4.013.606.300
312	2. Short-term prepayments from customers		1.290.000.000	1.290.000.000
313	3. Taxes and other payables to State budget	13	10.924.156.647	13.190.893.340
315	4. Short-term accrued expenses	14	81.881.264.577	72.968.136.446
319	5. Other short-term payments	15	30.385.073.093	30.385.073.093
320	6. Short-term borrowings and finance lease liabilities	16	78.507.001.027	78.507.001.027
322	7. Bonus and welfare fund		924.000.000	924.000.000
400	D. OWNER'S EQUITY		323.004.590.303	332.823.483.603
410	I. Owner's equity	17	323.004.590.303	332.823.483.603
411	1. Owner's equity contribution		510.000.000.000	510.000.000.000
411a	Ordinary shares with voting rights		510.000.000.000	510.000.000.000
418	2. Development investment funds		1.800.000.000	1.800.000.000
421	3. Undistributed after tax profit		(188.795.409.697)	(178.976.516.397)
421a	Undistributed after tax profit accumulated till the end of the previous year		(178.976.516.397)	(168.812.903.908)
421b	Undistributed after tax profit of the current year		(9.818.893.300)	(10.163.612.489)
440	TOTAL CAPITAL		530.887.691.947	534.102.193.809



Pham Duc Thinh
Preparer



Nguyen Van Quyet
Chief Accountant



Pham Thi Thuy Hanh
General Director

Hanoi, 29 January, 2026

STATEMENT OF INCOME

For the accounting period from 01/10/2025 to 31/12/2025

Code ITEM	Note	Quarter IV/2025	Quarter IV/2024	For the accounting period from 01/10/2025 to 31/12/2025	Year 2024
		VND	VND	VND	VND
01 1. Revenue from sales of goods and rendering of services		-	-	-	-
02 2. Revenue deductions		-	-	-	-
10 3. Net revenue from sales of goods and rendering of services		-	-	-	-
11 4. Cost of goods sold		-	-	-	-
20 5. Gross profit from sales of goods and rendering of services		-	-	-	-
21 6. Financial income		9.729	56.602	11.533	60.915
22 7. Financial expense	18	6.667.035.561	6.689.449.610	8.913.128.131	8.935.542.180
23 In which: Interest expenses		6.667.035.561	6.689.449.610	8.913.128.131	8.935.542.180
25 8. Selling expenses		-	-	-	-
26 9. General and administrative expense	19	608.034.056	978.958.251	905.776.702	1.228.131.224
30 10. Net profit from operating activities		(7.275.059.888)	(7.668.351.259)	(9.818.893.300)	(10.163.612.489)
31 11. Other income		-	-	-	-
32 12. Other expense		-	-	-	-
40 13. Other profit		-	-	-	-
50 14. Total accounting profit before tax		(7.275.059.888)	(7.668.351.259)	(9.818.893.300)	(10.163.612.489)
51 15. Current corporate income tax expenses	20	-	-	-	-
60 17. Profit after corporate income tax		(7.275.059.888)	(7.668.351.259)	(9.818.893.300)	(10.163.612.489)
70 18. Basic earnings per share	21	-	-	-	(199)


Pham Duc Thinh
Preparer

Nguyen Van Quyet
Chief AccountantPham Thi Thuy Hanh
General Director

Hanoi, 29 January, 2026

STATEMENT OF CASHFLOWS

For the accounting period from 01/10/2025 to 31/12/2025

(Under direct method)

Code	ITEM	Note	for the accounting	Year 2024
			period from 01/10/2025 to 31/12/2025 VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
02	1. Cash payments to suppliers of goods and services		(3.699.596.791)	(749.525.186)
03	2. Cash payments to employees		(851.478.387)	(876.050.280)
06	3. Other cash receipts from operating activities		4.900.011.533	2.050.000.000
07	4. Other cash payments on operating activities		(6.423.108)	(887.005.000)
20	Net cash flows from operating activities		342.513.247	(462.580.466)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
27	1. Cash receipts from loans interest, dividends and		-	60.915
30	Net cash flows from investing activities		-	60.915
50	Net cash flows in the year		342.513.247	(462.519.551)
60	Cash and cash equivalents at the beginning of the year		447.579.712	910.099.263
70	Cash and cash equivalents at the end of the year	3	790.092.959	447.579.712


Pham Duc Thinh
Preparer

Nguyen Van Quyet
Chief Accountant

Pham Thi Thuy Hanh
General Director

Hanoi, 29 January, 2026

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period from 01/10/2025 to 31/12/2025

1 . CHARACTERISTICS OF BUSINESS OPERATIONS

Forms of capital ownership

A Cuong Mineral Group Joint Stock Company formerly known as Tam Cuong Company Limited, was granted the first Business Registration Certificate No. 048157 on February 15, 1996 by the Hanoi Department of Planning and Investment and the Business Registration Certificate No. 0100511368 by the Bac Giang Department of Planning and Investment, first registered on February 15, 1996 and changed for the 25th time on June 14, 2018.

The Company's head office is located at: Goc Gao Village, Yen Dinh Commune, Bac Ninh Province, Viet

The registered charter capital of the Company is VND ..., the actual contributed charter capital as of 31 December, 2025 is VND 510.000.000.000, equivalent to 51.000.000 shares, par value of one share is VND 10.000.

Business activities

Main business activities of the Company include:

- Mining of aluminum, copper, lead, zinc, tin ores; Mining of natural gas; Mining of crude oil; Mining and collection of lignite, hard coal; Mining of stone, sand, gravel, clay;
- Production of basic chemicals; Production of concrete and products from cement and gypsum; Production of construction materials from clay; Production of non-ferrous metals and precious metals; Production of coke; Treatment and disposal of hazardous waste; Site preparation;
- Wholesale and retail of cars (12 seats or less);
- Wholesale of metals and metal ores; Wholesale of coal and other solid fuels; Wholesale of crude oil; Wholesale of gasoline, gas and related products;
- Wholesale of other construction materials and installation equipment; Wholesale of agricultural and forestry raw materials; Wholesale of solid, liquid, gaseous fuels and related products;
- Wholesale of computers, peripherals and software; Wholesale of other machinery, equipment and spare parts; Wholesale of fabrics, ready-made garments, footwear;
- Restaurants and mobile catering services; Services related to printing; Other mining and ore support services; Agents and brokers; Transport services;
- Construction of railways and roads; Construction of houses of all kinds.

Normal production and business cycle

A CUONG MINERAL GROUP JOINT STOCK COMPANY

Goc Gao Village, Yen Dinh Commune, Bac Ninh
Province, Viet Nam

Financial statements

For the accounting period from 01/10/2025 to 31/12/2025

Enterprise structure

The Company's member entities are as follows:	Address
Office of A Cuong Minerals Group Joint Stock Company	...
Branch of A Cuong Minerals Group Joint Stock Company in Bac Giang	...
Branch of A Cuong Minerals Group Joint Stock Company - Dong Tan Coal Mine	...
Representative office of A Cuong Minerals Group Joint Stock Company	...
Representative office of A Cuong Minerals Group Joint Stock Company	...

Information of Associates of the Company is provided in Note No 4.

2 . ACCOUNTING SYSTEM AND POLICIES APPLIED AT THE COMPANY

2.1 . Accounting period, accounting currency

The Company's accounting year, based on the calendar year, begins on January 1st and ends on December 31st each year.

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

2.2 . Standards and Applicable Accounting Policies

Applicable accounting policies

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

Declaration of compliance with Accounting standards and Accounting system

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

2.3 . Basis for preparation of the Financial statements

The Financial statements are presented based on historical cost principle.

The Financial statements of the Company are prepared on the basis of aggregating the financial statements of its independently accounting member units and the Company's Head office..

2.4 . Accounting estimates

The preparation of the Financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of financial statements requires The Board of General Directors to make estimates and assumptions that affect the amounts of liabilities and assets and the presentation of contingent liabilities and assets at the end of the fiscal year as well as the amounts of revenue and expenses throughout the fiscal year.

Estimates and assumptions that have a material impact in the Financial statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;

Estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that have a material impact on the Company's Financial statements and are assessed by the Company's Board of General Directors as reasonable.

2.5 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

Financial assets and financial liabilities that have not been evaluated at fair value at the end of the fiscal year are guided by Circular No. 210/2009/TT-BTC of November 6, 2009 guiding the application of international accounting standards on presentation of financial statements and disclosure of information for financial instruments and current regulations require the presentation of financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for measuring and recognizing the fair value of financial assets and financial liabilities.

2.6 . Cash and cash equivalents

Cash comprises cash on hand and non- demand deposits.

2.7 . Receivables

Receivables are recorded in detail by receivable term, receivable object, receivable currency, and other factors according to the Company's management needs. Receivables are classified as short-term and long-term on the Financial statements based on the remaining term of the receivables at the reporting date.

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

2.8 . Inventories

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

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

The cost of inventory is calculated using first in first out.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period is collected according to the actual costs incurred for each type of unfinished product.

2.9 . Fixed assets and Finance lease fixed assets

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

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

- Buildings, structures	05 - 30 years
- Machine, equipment	05 - 10 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 05 years

2.10 . Construction in progress

Construction in progress includes fixed assets under procurement and construction that have not been completed at the end of the fiscal year and are recorded at cost. This cost includes costs of construction, installation of machinery and equipment and other direct costs.

2.11 . Prepaid expenses

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

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

The Company's prepaid expenses include:

- Prepaid land expenses include prepaid land rent, including amounts related to leased land for which the Company has received a land use right certificate but which do not qualify for recognition as intangible fixed assets according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013, guiding the management, use, and depreciation of fixed assets, and other expenses incurred to ensure the use of leased land. These expenses are recorded in the Statement of income using the straight-line method based on the term of the land lease contract.
- Other prepaid expenses are recognized at historical cost and allocated using the straight-line method over their useful life from 05 to 40 years.

2.12 . Payables

Payables are recorded by payment term, payable object, payable currency and other factors according to the Company's management needs. Payables are classified as short-term and long-term on the Financial statements based on the remaining term of the payables at the reporting date.

2.13 . Borrowings and finance lease liabilities

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.14 . Borrowing expenses

Borrowing expenses are recognized into operating expenses during the year, except for which directly attributable to construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing expenses". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

2.15 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, etc. which are recorded as operating expenses of the reporting period.

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

2.16 . Owner's equity

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

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company. The distribution of net profits is made when

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors.

2.17 . Revenues

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

Financial income

Revenue arising from interest, royalties, dividends, distributed profits and other financial income is recognized when all of the following two (2) conditions are satisfied simultaneously:

- There is potential to obtain economic benefits from that transaction;
- The revenue is determined with reasonable certainty.

2.18 . Cost of goods sold

Cost of goods sold and services provided is the total cost incurred for finished goods, merchandise, materials sold, and services provided to customers during the year, recorded in accordance with revenue generated during the year and ensuring compliance with the prudence principle. Cases of material and goods losses exceeding the standard, costs exceeding normal standards, labor costs and fixed overhead costs not allocated to the value of goods entering inventory, provisions for inventory devaluation, and inventory losses after deducting the responsibility of relevant individuals and groups... are fully and promptly recorded in the cost

2.19 . Financial expenses

Items recorded into financial expenses comprise borrowing

The above items are recorded by the total amount arising in the year without offsetting against financial income

2.20 . Corporate income tax

- a) Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expense is determined based on taxable income for the year and the corporate income tax rate for the current fiscal year.

- b) Current corporate income tax rate

In the fiscal year ended as at December 31, 2025, the Company is entitled to the corporate income tax rate of 20% for production and business activities with taxable income.

2.21 . Earnings per share

Basic earnings per share are calculated by dividing the profit or loss after-tax allocated to shareholders who own common shares of the Company (after adjusting for the appropriation of the Bonus, Welfare and Executive Board reward fund) for the weighted average number of common shares outstanding during the year.

2.22 . Related Parties

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

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

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

2.23 . Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

In 2025, the Company did not generate any sales and service revenue, therefore the Company did not prepare segment reports by business sector and by geographical area.

3 . CASH AND CASH EQUIVALENTS

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	787.113.137	441.758.315
Demand deposits	2.979.822	5.821.397
	<u><u>790.092.959</u></u>	<u><u>447.579.712</u></u>

4 . FINANCIAL INVESTMENTS

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in joint ventures	75.200.000.000	(85.760.061)	75.200.000.000	(85.760.061)
- Tam Cuong Mineral Group Joint Stock Company (*)	75.200.000.000	(85.760.061)	75.200.000.000	(85.760.061)
	75.200.000.000	(85.760.061)	75.200.000.000	(85.760.061)

(*) The Company invests in Tam Cuong Mineral Group Joint Stock Company to manage and exploit Bo Ha, Dong Huu, Yen The, Bac Giang coal mines according to Investment Certificate No. 02121000067 issued by Bac Giang Provincial People's Committee on January 22, 2008. Tam Cuong Mineral Group Joint Stock Company operates under Business Registration Certificate No. 0102264114 issued by Hanoi Department of Planning and Investment for the first time on May 17, 2007, changed for the 12th time on July 3, 2017.

The Company has not determined the fair value of financial investments since Vietnam Accounting Standards and Vietnam Corporate Accounting System has not had any detailed guidance on the determination of the fair value.

Detail information on the Company’s subsidiaries as at 31/12/2025 as follows:

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
- Tam Cuong Mineral Group Joint Stock Company	Hanoi	49%	49%	Mining of other non-ferrous metal ores

5 . PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other parties</i>	3.076.639.000	(2.523.500.000)	2.875.209.000	(2.523.500.000)
Bac Giang	500.000.000	(500.000.000)	500.000.000	(500.000.000)
Construction				
Company Limited				
Financial	300.000.000	(300.000.000)	300.000.000	(300.000.000)
Advisory Team				
Nguyen Van Hieu	750.000.000	(750.000.000)	750.000.000	(750.000.000)
Nguyen Van	723.000.000	(723.000.000)	723.000.000	(723.000.000)
Khanh				
Others	803.639.000	(250.500.000)	602.209.000	(250.500.000)
	3.076.639.000	(2.523.500.000)	2.875.209.000	(2.523.500.000)

6 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Advances (*)	5.727.000.000	-	6.327.000.000	-
An Phu Company	4.700.000.000	-	9.000.000.000	-
Limited				
	10.427.000.000	-	15.327.000.000	-
b) Long-term				
Do Linh Joint	43.484.000.000	-	43.484.000.000	-
Stock Company				
	43.484.000.000	-	43.484.000.000	-

(*) Advance payment to implement the project "Exploitation and processing of primary gold ore in Minh Phong commune, Sa Ly commune, Luc Ngan district, Bac Giang province" according to the planning approval decisions No. 2184/QD-UBND and 2185/QD-UBND dated November 27, 2019 of the People's Committee of Luc Ngan district, Bac Giang province. Currently, the Company is planning to clear the site, sign a contract to conduct an environmental impact assessment, and build and install a preliminary processing workshop at the mine before transporting it to the specialized processing factory.

(**) The Company cooperates with Do Linh Joint Stock Company to implement the project of the original gold ore production and processing factory in Ta Soi area, Chau Hanh commune, Quy Chau district, Nghe An province. According to the Investment Registration Certificate No. 0644603665 dated April 12, 2016 certified by the Department of Planning and Investment of Nghe An province, the total investment capital of the project is 330.22 billion VND, the project's operation period is 50 years from the date of receiving the site handover.

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7 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Bac Giang Construction and Installation single-member limited liability	500.000.000	-	500.000.000	-
- Financial Advisory Team	300.000.000	-	300.000.000	-
- Nguyen Van Hieu	750.000.000	-	750.000.000	-
- Nguyen Van Khanh	723.000.000	-	723.000.000	-
- Others	739.209.000	488.709.000	739.209.000	488.709.000
	3.012.209.000	488.709.000	3.012.209.000	488.709.000

8 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	37.696.918.379	-	37.696.918.379	-
Work in process	136.845.691.413	-	113.885.792.219	-
Finished goods	18.789.397.924	(771.039.666)	18.789.397.924	(771.039.666)
	193.332.007.716	(771.039.666)	170.372.108.522	(771.039.666)

9 . LONG-TERM ASSET IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- Cost of building embankment and dam systems	9.768.673.951	9.768.673.951
- Construction cost of "Copper smelting plant using flotation method"	47.790.948.095	47.790.948.095
- Project cost "Investment in construction of copper smelting plant"	2.554.213.732	2.554.213.732
	60.113.835.778	60.113.835.778

10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	247.766.680.834	63.060.964.475	5.991.218.679	59.806.000	316.878.669.988
Ending balance	<u>247.766.680.834</u>	<u>63.060.964.475</u>	<u>5.991.218.679</u>	<u>59.806.000</u>	<u>316.878.669.988</u>
Accumulated depreciation					
Beginning balance	97.496.566.336	48.119.036.343	5.991.218.675	59.806.000	151.666.627.354
- Depreciation for the year	12.941.931.316	6.237.384.880	4	-	19.179.316.200
Ending balance	<u>110.438.497.652</u>	<u>54.356.421.223</u>	<u>5.991.218.679</u>	<u>59.806.000</u>	<u>170.845.943.554</u>
Net carrying amount					
As at the opening of the year	150.270.114.498	14.941.928.132	4	-	165.212.042.634
As at the closing of the year	<u>137.328.183.182</u>	<u>8.704.543.252</u>	<u>-</u>	<u>-</u>	<u>146.032.726.434</u>

11 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Land use rights and site clearance compensation costs	-	405.215.911
Land rental costs	920.104.826	1.050.604.826
Others	802.814.907	895.402.760
	1.722.919.733	2.351.223.497

12 . TRADE PAYABLES

	31/12/2025	01/01/2025
	Outstanding balance	Outstanding balance
	VND	VND
<i>Other parties</i>	3.971.606.300	4.013.606.300
Ngoc Diep Co., Ltd	1.471.558.706	1.471.558.706
117 Development Joint Stock Company	523.815.435	523.815.435
Dai Dong Xuan Joint Stock Company	606.472.424	606.472.424
Duong Hai Anh Private Enterprise	377.565.613	377.565.613
Nhat Long Service Development And Trading Investment Joint Stock Company	368.242.000	368.242.000
Thanh Cong Industry Heavy Joint Stock Company	142.242.900	142.242.900
EDC Joint Stock Company	56.092.000	56.092.000
EJC Joint Stock Company	42.839.113	42.839.113
Viet Nam Consultant Resources And Environment Joint Stock	132.321.652	282.321.652
Nam Viet Environment Consultant Services Company Limited	30.000.000	30.000.000
Yen Viet Security Services And Trading Investment Joint Stock	112.456.457	112.456.457
AASC Auditing Firm Company Limited	108.000.000	-
	3.971.606.300	4.013.606.300

Due to inadequate financial resources, most of the Company's short-term trade payables are overdue and the Company has not yet determined the amount of debt repayment capacity for these payables.

13 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Amount receivable at the beginning of the	Amount payable at the beginning of the	Amount payable during the year	Amount actually paid during the year	Amount receivable at the end of the year	Amount payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value added tax	-	7.634.959.306	(2.266.736.693)	-	-	5.368.222.613
Corporate income tax	-	1.677.515.853	-	-	-	1.677.515.853
Personal income tax	-	279.042.876	-	-	-	279.042.876
Natural resource tax	37.064.914	247.780.870	-	-	37.064.914	247.780.870
Environmental protection tax	-	38.452.800	-	-	-	38.452.800
Fees and other obligations	-	3.313.141.635	3.000.000	3.000.000	-	3.313.141.635
	37.064.914	13.190.893.340	(2.263.736.693)	3.000.000	37.064.914	10.924.156.647

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

14 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Accrued interest expenses	81.881.264.577	72.968.136.446
	81.881.264.577	72.968.136.446

15 . OTHER PAYABLES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
- Short-term deposits, collateral received	2.000.000.000	2.000.000.000
- Dividend, profit payables (*)	25.500.000.000	25.500.000.000
- Fines and late taxes (**)	2.881.306.362	2.881.306.362
- Others	3.766.731	3.766.731
	<u>30.385.073.093</u>	<u>30.385.073.093</u>

(*) According to Official Dispatch No. 142/2025/CV-ACM dated June 25, 2025 announcing the change in the time for paying the first dividend of 2015 of A Cuong Minerals Group Joint Stock Company to June 26, 2026.

(**) Tax penalties incurred in previous years are accounted for by the Company according to the tax authority's notice and are overdue for payment.

16 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Short-term debts	42.639.032.019		-	-	42.639.032.019	
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Tay Branch ⁽¹⁾	42.639.032.019	(*)	-	-	42.639.032.019	(*)
- Current portion of long-term debts	35.867.969.008		-	-	35.867.969.008	
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Tay Branch ⁽²⁾	35.867.969.008	(*)	-	-	35.867.969.008	(*)
	157.014.002.054	-	-	-	157.014.002.054	-
b) Long-term borrowings						
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Tay Branch ⁽²⁾	35.867.969.008	(*)	-	-	35.867.969.008	(*)
	35.867.969.008	-	-	-	35.867.969.008	-
Amount due for settlement within 12 months	(35.867.969.008)	(*)	-	-	(35.867.969.008)	(*)
Amount due for settlement after 12 months	-	(*)	-	-	-	(*)

(*) Due to the lack of financial resources, all of the Company's loans are overdue. At the same time, the Company's ability to repay the debt depends on negotiations with the Bank on the repayment period as well as the source of future revenue. Due to the Company's debt ratio being at a high level, the Company has not yet determined the amount of debt that can be repaid as well as the overdue debt at the time of preparing the Financial Statement.

Detailed information on Short-term borrowings:

(1.1) Credit contract 02/2013/HĐ dated December 02nd 2013, has the following detailed terms:

- + Credit limit: VND 45,000,000,000;
- + Loan purpose: Supplementing working capital for copper plate production and minerals associated with coal mining;
- + Contract term: Loan term according to each specific credit contract and overdue;
- + Loan interest rate: Floating interest rate;
- + Forms of loan security: Mortgage, pledge of owned assets; Assets formed by loan capital: All balance of production and business deposit accounts in VND and foreign currencies: Revenues according to economic contracts with the borrower as the beneficiary. Bank loans are secured by mortgage/guarantee contracts with the lender and have been fully registered for secured transactions.

(1.2) Credit contract 01/2015/2635737/HĐTD dated December 18th 2015, has the following detailed terms:

- + Credit limit: VND 15,000,000,000;
- + Loan purpose: Supplement working capital for production and business activities;
- + Contract term: Loan term according to each specific credit contract and overdue;
- + Loan interest rate: Floating interest rate;
- + Forms of loan security: Mortgage, pledge of owned assets; Assets formed by loan capital: All balance of production and business deposit accounts in VND and foreign currencies: Revenues according to economic contracts with the borrower as the beneficiary. Bank loans are secured by mortgage/guarantee contracts with the lender and have been fully registered for secured transactions.

(1.3) Credit contract 01/20142635737/HĐTD dated June 27th 2014, has the following detailed terms:

- + Credit limit: VND 15,697,000,000;
- + Loan purpose: To offset short-term capital invested in the project to expand the copper selection and
- + Contract term: Loan term according to each specific credit contract and overdue;
- + Loan interest rate: Floating interest rate;
- + Forms of loan security: Mortgage, pledge of owned assets; Assets formed by loan capital: All balance of production and business deposit accounts in VND and foreign currencies: Revenues according to economic contracts with the borrower as the beneficiary. Bank loans are secured by mortgage/guarantee contracts with the lender and have been fully registered for secured transactions.

Detailed information on Long-term borrowings:

(2.1) Credit contract 01/2009/2635737/HĐTDTH dated November 24th 2009, has the following detailed term

- + Credit limit: VND 30,000,000,000;
- + Loan purpose: Implement the investment project of copper selection and smelting plant, capacity 1,550 tons/year phase II - Chemical smelting - Equipment part of Tam Cuong Company Limited;
- + Contract term: 120 months and expired;
- + Loan interest rate: Floating interest rate;
- + Forms of loan security: Mortgage with all assets attached to land use rights, balance of deposit accounts at the bank: Revenue from the project transferred to payment deposits opened at the branch; Revenues according to economic contracts with the borrower as the beneficiary;

(2.2) Credit contract 01/2013/HĐ dated March 25th 2013, has the following detailed terms:

- + Credit limit: VND 3,700,000,000;
- + Loan purpose: Project investment to purchase 5 VOLVO trucks to serve the Company's production and business activities;
- + Contract term: 48 months and expired;
- + Loan interest rate: Floating interest rate;
- + Forms of loan security: Secured by assets formed from loan capital.

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(2.3) Credit contract 03/2013/HĐ dated November 08th 2013, has the following detailed terms:

- + Credit limit: VND 25,000,000,000;
- + Loan purpose: Investment in the implementation of the project to expand the copper selection and smelting plant using the flotation method and from the copper selection and smelting plant in Son Dong district, Bac Giang province.
- + Contract term: 72 months and expired;
- + Loan interest rate: Floating interest rate;
- + Forms of loan security: Secured by assets formed from loan capital.

c) Overdue borrowings and finance lease liabilities

	31/12/2025		01/01/2025	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
- Loan	78.507.001.027	81.881.264.577	78.507.001.027	72.968.136.446
	<u>78.507.001.027</u>	<u>81.881.264.577</u>	<u>78.507.001.027</u>	<u>72.968.136.446</u>

Due to the Company's financial difficulties, all of the Company's loans are overdue.

17 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Development investment fund	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of the previous year	510.000.000.000	1.800.000.000	(168.812.903.908)	342.987.096.092
Loss for previous year	-	-	(10.163.612.489)	(10.163.612.489)
Ending balance of the previous year	<u>510.000.000.000</u>	<u>1.800.000.000</u>	<u>(178.976.516.397)</u>	<u>332.823.483.603</u>
Beginning balance of the current year	510.000.000.000	1.800.000.000	(178.976.516.397)	332.823.483.603
Loss for current year	-	-	(9.818.893.300)	(9.818.893.300)
Ending balance of the current year	<u>510.000.000.000</u>	<u>1.800.000.000</u>	<u>(188.795.409.697)</u>	<u>323.004.590.303</u>

b) Details of owner's invested capital

	Rate (%)	End of the year VND	Rate (%)	year VND
Mr Nguyen Xuan Thanh	9,81	50.031.000.000	9,81	50.031.000.000
Others	90,19	459.969.000.000	90,19	459.969.000.000
	<u>100</u>	<u>510.000.000.000</u>	<u>100</u>	<u>510.000.000.000</u>

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c) Capital transactions with owners and distribution of dividends and profits		
	<u>period from</u>	<u>Year 2024</u>
	VND	VND
Owner's contributed capital	510.000.000.000	510.000.000.000
- <i>Contributed capital at the beginning of the year</i>	<i>510.000.000.000</i>	<i>510.000.000.000</i>
- <i>Contributed capital at the end of the year</i>	<i>510.000.000.000</i>	<i>510.000.000.000</i>
Distributed dividends and profit:		
- <i>Dividend payable at the beginning of the year</i>	<i>25.500.000.000</i>	<i>25.500.000.000</i>
- <i>Dividend payable at the end of the year</i>	<i>25.500.000.000</i>	<i>25.500.000.000</i>
d) Stock		
	<u>31/12/2025</u>	<u>01/01/2025</u>
Number of shares registered to issue	51.000.000	51.000.000
Number of shares issued and fully contributed capital	51.000.000	51.000.000
- <i>Common shares</i>	<i>51.000.000</i>	<i>51.000.000</i>
Quantity of outstanding shares in circulation	51.000.000	51.000.000
- <i>Common shares</i>	<i>51.000.000</i>	<i>51.000.000</i>
Par value of outstanding shares (VND)	10.000	10.000
e) Company's funds		
	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Investment and development fund	1.800.000.000	1.800.000.000
	<u>1.800.000.000</u>	<u>1.800.000.000</u>
18 . FINANCIAL EXPENSES		
	<u>period from</u>	<u>Year 2024</u>
	VND	VND
Interest expenses	8.913.128.131	8.935.542.180
	<u>8.913.128.131</u>	<u>8.935.542.180</u>
19 . GENERAL ADMINISTRATIVE EXPENSES		
	<u>period from</u>	<u>Year 2024</u>
	VND	VND
Raw materials expenses	-	-
Labor expenses	566.490.000	598.672.871
Depreciation and amortisation expenses	209.858.598	377.833.872
Tax, charge, fee	6.423.108	6.546.466
Expenses from external services	100.000.000	222.073.019
Other expenses by cash	23.004.996	23.004.996
	<u>905.776.702</u>	<u>1.228.131.224</u>

20 . CURRENT CORPORATE INCOME TAX EXPENSES

	period from VND	Year 2024 VND
<i>Corporate income tax from main business activities</i>		
Total accounting profit before tax	(9.818.893.300)	(10.163.612.489)
Income subject to corporate income tax	(9.818.893.300)	(10.163.612.489)
Current corporate income tax expense (tax rate 20%)	-	-
Corporate income tax payable at the beginning of year	1.677.515.853	1.677.515.853
Corporate income tax paid during the year	-	-
Corporate income tax payable at the end of the year	1.677.515.853	1.677.515.853

21 . BASIC EARNINGS PER SHARE

The calculation of basic earnings per share distributable to shareholders owning common shares of the Company is carried out based on the following data:

	period from VND	Year 2024 VND
Net profit after tax	(9.818.893.300)	(10.163.612.489)
Profit distributed for common stocks	(9.818.893.300)	(10.163.612.489)
Average number of outstanding common shares in circulation in t	51.000.000	51.000.000
Basic earnings per share	(193)	(199)

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Financial Statements.

Basic earnings per share have been adjusted retrospectively as regulated by Vietnamese Accounting Standards No. 30 – Basic earnings per share.

22 . FINANCIAL INSTRUMENTS**Financial risk management**

Types of financial risks the Company may encounter include market risks, credit risks and liquidity risks. The Company has built a control system to ensure a reasonable balance between risk costs and risk management costs. The Company's Board of General Directors is responsible for monitoring the risk management process to ensure an appropriate balance between risk and risk control.

Market risk

The Company may encounter market risks such as: market price fluctuations, exchange rates, interest rates.

Interest rate risk:

The Company is exposed to interest rate risk because the fair value of future cash flows of a financial instrument will fluctuate with changes in market interest rates when the Company incurs deposits with or without term, loans and debt bear floating interest rates. The Company manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates that are beneficial for the Company's purposes.

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Credit risk

Credit risk is the risk that a party participating in a financial instrument or contract is unable to fulfill its obligations, leading to financial loss for the Company. The Company has credit risks from production and business activities (mainly for customer receivables) and financial activities (including bank deposits, loans and other financial instruments).

	1 year and under	Over 1 year to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	2.979.822	-	-	2.979.822
Trade receivables, other receivables	10.427.000.000	43.484.000.000	-	53.911.000.000
	10.429.979.822	43.484.000.000	-	53.913.979.822
As at 01/01/2025				
Cash and cash equivalents	5.821.397	-	-	5.821.397
Trade receivables, other receivables	12.803.500.000	43.484.000.000	-	56.287.500.000
	12.809.321.397	43.484.000.000	-	56.293.321.397

Liquidity risk

Liquidity risk is the risk that the Company will have difficulty in fulfilling its due financial obligations due to lack of capital. The Company's liquidity risk mainly arises from the fact that financial assets and financial liabilities have different maturity dates.

The payment term of financial liabilities based on expected contractual payments (on the basis of principal cash flows) is as follows:

	1 year and under	Over 1 year to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Borrowings and Trade payables, other payables	78.507.001.027	-	-	78.507.001.027
	34.356.679.393	-	-	34.356.679.393
Accrued expenses	81.881.264.577	-	-	81.881.264.577
	194.744.944.997	-	-	194.744.944.997

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As at 01/01/2025

Borrowings and	78.507.001.027	-	-	78.507.001.027
Trade payables, other payables	34.398.679.393	-	-	34.398.679.393
Accrued expenses	72.968.136.446	-	-	72.968.136.446
	185.873.816.866	-	-	185.873.816.866

The Company believes that the risk concentration for debt repayment is controllable. The Company has the ability to pay due debts from cash flow from business activities and proceeds from maturing financial assets.

23 . EVENTS OCCURRING AFTER BALANCE SHEET DATE

There are no material events occurring after the end of the fiscal year that require adjustment or disclosure in these Financial statements.

TRANSACTION AND BALANCES WITH RELATED PARTIES

The list and relationships between related parties and the Company are as follows:

Related parties	Relation
Nguyen Xuan Thanh	Chairman
Pham Van Tien	Board member
Nguyen Van Hien	Board member
Pham Thi Thuy Hanh	General Director
Nguyen Thi Doan	The Chief Controller
Dinh Ngoc San	Members of the Board of Supervision
Pham Thi Thu Hanh	Members of the Board of Supervision
Nguyen Van Quyet	Accounting Manager
Pham Thi Minh Nguyet	Related Person to Board Member
Tam Cuong Mineral Group Joint Stock Company	Associated company

Outstanding balances up to the reporting date are as follows:

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Advance	-	6.027.000.000
Pham Thi Thuy Hanh	-	400.000.000
Pham Thi Minh Nguyet	-	5.627.000.000

In addition to the transactions with related parties mentioned above, other related parties had no transactions during the year and had no balance at the end of the fiscal year with the Company.

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25 . COMPARATIVE FIGURES

The comparative figure is data on the Financial statements for the fiscal year ended as at December 31, 2024
audited by AASC Auditing Firm Company Limited.



Pham Duc Thinh
Preparer

Nguyen Van Quyet
Chief Accountant



Pham Thi Thuy Hanh
General Director

Hanoi, 29 January, 2026