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

**AUDITED SEPARATE
FINANCIAL STATEMENTS**

For the year ended 31 December 2025



QUANG NAM MINERAL INDUSTRY CORPORATION

Ha Lam - Cho Duoc Industrial Cluster, Thang Binh Commune,
Da Nang City, Vietnam

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QUANG NAM MINERAL INDUSTRY CORPORATION

Ha Lam - Cho Duoc Industrial Cluster, Thang Binh Commune,
Da Nang City, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Quang Nam Mineral Industry Corporation (the “Company”) presents this report together with the Company’s separate financial statements for the year ended 31 December 2025.

THE BOARDS OF DIRECTORS AND MANAGEMENT

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

Board of Directors

Ms. Le Thi Thu Huong	Chairwoman
Mr. Pham Ngoc An	Member
Mr. Nguyen The Lam	Member
Mr. Nguyen Anh Nguyen	Member
Mr. Ngo Phuong Chi	Member (appointed on 23 May 2025)
Mr. Nguyen Van Viet	Member (resigned on 23 May 2025)

Board of Management

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

BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY

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

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

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

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

QUANG NAM MINERAL INDUSTRY CORPORATION

Ha Lam - Cho Duoc Industrial Cluster, Thang Binh Commune,
Da Nang City, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

APPROVAL FOR SEPARATE FINANCIAL STATEMENTS

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

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



Pham Ngoc An
Member of the Board of Management
General Director

27 March 2026

No.: 0857/VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders
The Board of Directors and Board of Management
Quang Nam Mineral Industry Corporation**

We have audited the accompanying separate financial statements of Quang Nam Mineral Industry Corporation (the "Company"), prepared on 27 March 2026 as set out from page 05 to page 35, which comprise the balance sheet as at 31 December 2025, the statement of income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Management's Responsibility for the Financial Statements

The Board of Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the separate financial statements present fairly, in all material respects the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Hoang Lan Huong

Audit Partner

Audit Practising Registration Certificate

No. 0898-2023-001-1

Vu Van Hung

Auditor

Audit Practising Registration Certificate

No. 5070-2024-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

27 March 2026

Hanoi, S.R. Vietnam

BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		42,207,110,253	54,063,065,768
I. Cash and cash equivalents	110	5	6,200,221,362	2,841,998,408
1. Cash	111		5,282,337,627	1,941,998,408
2. Cash equivalents	112		917,883,735	900,000,000
II. Short-term financial investments	120	6	3,002,908,322	2,770,000,000
1. Held-to-maturity investments	123		3,002,908,322	2,770,000,000
III. Short-term receivables	130		28,472,193,941	42,685,472,581
1. Short-term trade receivables	131	7	20,434,183,751	36,038,543,752
2. Short-term advances to suppliers	132	8	5,433,740,055	5,904,659,591
3. Other short-term receivables	136	9	3,724,073,179	1,991,724,101
4. Provision for short-term doubtful debts	137	10	(1,119,803,044)	(1,249,454,863)
IV. Inventories	140	11	3,752,209,801	3,053,417,699
1. Inventories	141		4,206,087,784	3,608,329,585
2. Provision for devaluation of inventories	149		(453,877,983)	(554,911,886)
V. Other short-term assets	150		779,576,827	2,712,177,080
1. Short-term prepayments	151	12	265,810,643	1,291,536,594
2. Taxes and other receivables from the State budget	153	13	513,766,184	1,420,640,486

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

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		108,801,943,547	120,361,710,961
I. Long-term receivables	210		42,717,794,433	47,706,789,300
1. Other long-term receivables	216	9	42,717,794,433	47,706,789,300
II. Fixed assets	220		52,570,917,192	59,859,521,930
1. Tangible fixed assets	221	14	30,347,015,483	34,484,206,141
- Cost	222		101,948,168,567	101,525,309,026
- Accumulated depreciation	223		(71,601,153,084)	(67,041,102,885)
2. Finance lease assets	224	15	22,223,901,709	25,375,315,789
- Cost	225		30,174,863,075	30,174,863,075
- Accumulated depreciation	226		(7,950,961,366)	(4,799,547,286)
3. Intangible assets	227		-	-
- Cost	228		204,669,960	204,669,960
- Accumulated amortisation	229		(204,669,960)	(204,669,960)
III. Long-term assets in progress	240		4,139,669,808	2,775,739,704
1. Construction in progress	242	16	4,139,669,808	2,775,739,704
IV. Long-term financial investments	250	6	1,240,008,933	1,929,386,364
1. Investments in subsidiaries	251		10,150,000,000	10,150,000,000
2. Equity investments in other entities	253		1,568,600,000	1,568,600,000
3. Provision for impairment of long-term financial investments	254		(10,478,591,067)	(9,789,213,636)
V. Other long-term assets	260		8,133,553,181	8,090,273,663
1. Long-term prepayments	261	12	8,117,431,181	8,074,151,663
2. Other long-term assets	268		16,122,000	16,122,000
TOTAL ASSETS (270=100+200)	270		151,009,053,800	174,424,776,729


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

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		55,846,118,932	80,700,909,467
I. Current liabilities	310		46,548,618,932	76,722,911,868
1. Short-term trade payables	311	17	15,220,705,759	10,276,227,498
2. Short-term advances from customers	312		78,940,660	62,087,850
3. Taxes and amounts payable to the State budget	313	13	1,594,581,870	9,648,083,373
4. Payables to employees	314		2,225,831,042	2,028,416,802
5. Short-term accrued expenses	315	18	3,271,931,063	12,930,944,061
6. Other current payables	319		516,710,885	589,741,005
7. Short-term loans and obligations under finance leases	320	20	23,537,377,808	40,749,471,996
8. Short-term provisions	321	19	102,539,845	437,939,283
II. Long-term liabilities	330		9,297,500,000	3,977,997,599
1. Long-term loans and obligations under finance leases	338	21	9,297,500,000	3,977,997,599
D. EQUITY	400		95,162,934,868	93,723,867,262
I. Owner's equity	410	22	95,162,934,868	93,723,867,262
1. Owner's contributed capital	411		85,777,700,000	55,449,460,000
- Ordinary shares carrying voting rights	411a		85,777,700,000	55,449,460,000
2. Share premium	412		(110,000,000)	-
3. Treasury shares	415		(413,094,230)	(413,094,230)
4. Other reserves	420		401,117,136	401,117,136
5. Retained earnings	421		8,288,049,462	37,067,221,856
- Retained earnings accumulated to the prior year end	421a		6,738,981,856	26,291,373,924
- Retained earnings of the current year	421b		1,549,067,606	10,775,847,932
6. Construction investment fund	422		1,219,162,500	1,219,162,500
TOTAL RESOURCES (440=300+400)	440		151,009,053,800	174,424,776,729


Truong Thao Nguyen
Preparer


Phan Minh Tuan
Chief Accountant


Pham Ngoc An
General Director

27 March 2026


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

INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	24	189,417,399,256	230,404,048,106
2. Net revenue from goods sold and services rendered (10=01)	10		189,417,399,256	230,404,048,106
3. Cost of sales	11	25	164,459,240,135	183,191,414,907
4. Gross profit from goods sold and services rendered (20=10-11)	20		24,958,159,121	47,212,633,199
5. Financial income	21	27	1,765,292,158	1,433,710,237
6. Financial expenses	22	28	4,073,716,115	6,315,209,816
- In which: Interest expense	23		3,384,338,684	3,603,347,043
7. Selling expenses	25	29	-	3,583,510,795
8. General and administration expenses	26	29	19,233,455,351	21,117,373,438
9. Operating profit (30=20+(21-22)-(25+26))	30		3,416,279,813	17,630,249,387
10. Other income	31		107,370,238	99
11. Other expenses	32	30	1,251,191,790	847,181,953
12. Losses from other activities (40=31-32)	40		(1,143,821,552)	(847,181,854)
13. Accounting profit before tax (50=30+40)	50		2,272,458,261	16,783,067,533
14. Current corporate income tax expense	51	31	723,390,655	6,007,219,601
15. Net profit after corporate income tax (60=50-51)	60		1,549,067,606	10,775,847,932


Trương Thảo Nguyễn
Preparer


Phan Minh Tuấn
Chief Accountant



Phạm Ngọc An
General Director

27 March 2026

CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	2,272,458,261	16,783,067,533
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	7,711,464,279	7,686,556,397
Provisions	03	123,292,271	2,083,736,129
Gain from investing activities	05	(1,754,579,222)	(1,390,088,188)
Interest expense	06	3,384,338,684	3,603,347,043
3. Operating profit before movements in working capital	08	11,736,974,273	28,766,618,914
Changes in receivables	09	19,821,400,915	(15,190,928,605)
Changes in inventories	10	(597,758,199)	2,534,773,654
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(6,750,659,839)	3,245,510,538
Changes in prepaid expenses	12	1,100,413,100	137,532,705
Interest paid	14	(3,363,258,554)	(3,607,326,310)
Corporate income tax paid	15	(6,730,610,256)	(4,324,342,136)
Net cash generated by operating activities	20	15,216,501,440	11,561,838,760
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,904,756,312)	(1,381,084,336)
2. Cash recovered from lending, selling debt instruments of other entities	24	-	2,130,000,000
3. Equity investments in other entities	25	-	(3,900,000,000)
4. Interest earned, dividends and profits received	27	1,932,136,268	140,210,480
Net cash generated by/(used in) investing activities	30	27,379,956	(3,010,873,856)


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

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	112,904,266,621	92,696,813,288
2. Repayment of borrowings	34	(119,387,961,701)	(93,326,782,958)
3. Repayment of obligations under finance leases	35	(5,408,896,707)	(5,797,903,535)
Net cash (used in) financing activities	40	(11,892,591,787)	(6,427,873,205)
Net increase in cash (50=20+30+40)	50	3,351,289,609	2,123,091,699
Cash and cash equivalents at the beginning of the year	60	2,841,998,408	718,906,709
Effects of changes in foreign exchange rates	61	6,933,345	-
Cash and cash equivalents at the end of the year (70=50+60+61)	70	6,200,221,362	2,841,998,408


Truong Thao Nguyen
Preparer


Phan Minh Tuan
Chief Accountant



Pham Ngoc An
General Director

27 March 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

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

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

Pursuant to Decision No. 78/QD-BTNMT dated 10 January 2024 on the amendment of the mineral mining license relating to Huong An white sand mine, the Company is required to report to the competent authorities for the adjustment to the project implementation period in accordance with prevailing regulations. Mining activities conducted after 28 July 2025 may only be carried out upon completion of the adjustment to the project implementation period. As at the issuance date of these separate financial statements, the Company is working with the relevant authorities to complete the required adjustment to the project implementation period as stipulated under the above-mentioned Decision.

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

The Company's headquarters and factory are located in Ha Lam – Cho Duoc Industrial Cluster, Thang Binh Commune, Da Nang City.

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

Principal activities

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

Normal production and business cycle

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

The Company's structure

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

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

Disclosure of information comparability in the separate financial statements

Comparative figures are the figures of the audited separate financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

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

These separate financial statements are prepared for the Company and do not include financial statements of its subsidiary. These separate financial statements should be read in conjunction with the consolidated financial statements of the Company for the year ended 31 December 2025 for comprehensive information about the consolidated financial position as well as its consolidated financial performance and its consolidated cash flows of the Company during the period.

Financial year

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

3. NEW ACCOUNTING GUIDANCE IN ISSUE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 01 January 2026 and applicable for financial years beginning on or after 01 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises;
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200, and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Management is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 01 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash and cash equivalents

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

Financial investments

Held to maturity investments

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

Investments in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investments in subsidiaries are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of investments in subsidiaries are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

Equity investments in other entities

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

Equity investments in other entities are carried at cost less provision for impairment. Provisions for impairment of investments in other entities are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

Receivables

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

Provision for doubtful debts is made for receivables that are overdue for 6 months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt as assessed by the Board of Management.

Inventories

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

	Years
Buildings and structures	05 - 30
Machinery and equipment	02 - 25
Motor vehicles	02 - 10
Office equipment	03 - 10

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

Leasing

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

The Company as lessee

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

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

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

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

	<u>Years</u>
Machinery and Equipment	3 - 10

Construction in progress

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

Prepayments

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

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

Other types of prepayments comprise overhaul expenses costs, small tools, supplies and spare parts issued for consumption and other prepayments which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payable provisions

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

Revenue recognition

Sales revenue

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

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;

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

Sales of services

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

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

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

Interest on deposits

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

Foreign currencies

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

Borrowing costs

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

Taxation

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

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

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

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

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

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

5. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	2,183,046	79,611,795
Cash at bank	5,280,154,581	1,862,386,613
Cash equivalents (i)	917,883,735	900,000,000
	<u>6,200,221,362</u>	<u>2,841,998,408</u>

- (i) Represents term deposit at Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Nam Branch at with the original term of 01 month, earning interest at the rate of 2.1%/annum (as at 31 December 2024: 2.9%/annum). As at 31 December 2025 and 31 December 2024, the entire balance of this term deposit has been pledged to secure the Company's loans at this Bank (see Note 20).

6. FINANCIAL INVESTMENTS

6.1. HELD-TO-MATURITY INVESTMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
	Cost/Carrying amount	Cost/Carrying amount
Term deposits (i)	3,002,908,322	2,770,000,000
	<u>3,002,908,322</u>	<u>2,770,000,000</u>

- (i) Represents term deposits with original terms ranging from 6 months to 12 months at Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Nam Branch earning interest at rates from 2.9%-4.2%/annum (as at 31 December 2024: 4.4%-4.9%/annum). As at 31 December 2025, the entire balance of these term deposits has been pledged to secure the Company's loans at this Bank (see Note 20).

6.2. INVESTMENTS IN OTHER ENTITIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Investments in subsidiaries	10,150,000,000	(8,909,991,067)	10,150,000,000	(8,220,613,636)
Dai Loc Feldspar Company Limited	10,150,000,000	(8,909,991,067)	10,150,000,000	(8,220,613,636)
Investments in other entities	1,568,600,000	(1,568,600,000)	1,568,600,000	(1,568,600,000)
Bong Mieu Gold Mining Company Limited	1,568,600,000	(1,568,600,000)	1,568,600,000	(1,568,600,000)

The Company has not assessed fair value of its financial investments as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of financial investments into unlisted entities.

The operation status of the Company's subsidiary and other entity are as follows:

	Current year	Prior year
Dai Loc Feldspar Company Limited	Operating at loss	Operating at loss
Bong Mieu Gold Mining Company Limited	Ceased operation	Ceased operation

The significant transactions between the Company and its subsidiary are presented in Note 32.

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Hai Tien Thanh Investment Construction Company Limited	10,775,516,000	9,072,525,650
Hoang Tiep Vietnam Company Limited	5,056,584,917	6,528,592,350
San Miguel Yamamura Hai Phong Glass Company Limited	2,756,176,850	-
Vietnam Float Glass Company Limited	1,070,118,400	2,224,185,600
VP SILICA Joint Stock Company	-	15,526,266,143
Others	775,787,584	2,686,974,009
	20,434,183,751	36,038,543,752
In which: Receivables from related parties (Details stated in Note 32)	5,056,584,917	22,054,858,493

As at 31 December 2025 and 31 December 2024, short-term trade receivables were used to secure the Company's loan at Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Nam Branch (see Note 20).

8. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Hoang Tiep Vietnam Company Limited	5,140,000,000	5,140,000,000
Others	293,740,055	764,659,591
	<u>5,433,740,055</u>	<u>5,904,659,591</u>
In which: Advances to related parties (Details stated in Note 32)	5,140,000,000	5,140,000,000

9. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Current		
Advances to employees	2,415,939,898	1,157,485,892
Others	1,308,133,281	834,238,209
	<u>3,724,073,179</u>	<u>1,991,724,101</u>
In which: Other receivables from related parties (Details stated in Note 32)	821,842,984	128,777,919
b. Non-current		
Deposits (i)	40,132,419,784	44,792,568,077
Deposits interest receivables	2,585,374,649	2,914,221,223
	<u>42,717,794,433</u>	<u>47,706,789,300</u>

(i) Deposits mainly include deposit amount for environmental renovation and restoration during mineral mining. As at 31 December 2025 the balance of the deposit is VND 36,366,087,670 (as at 31 December 2024: VND 41,026,235,963).

10. BAD DEBTS

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Viet Cuong Trading and Technical Joint Stock Company	333,760,000	-	333,760,000	-
Hoang An Pharmaceutical Chemical Company Limited	134,640,000	-	134,640,000	-
Others	651,403,044	-	782,902,658	1,847,795
	<u>1,119,803,044</u>	<u>-</u>	<u>1,251,302,658</u>	<u>1,847,795</u>
Provision	<u>1,119,803,044</u>	<u>-</u>	<u>1,249,454,863</u>	<u>-</u>

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

11. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	1,387,483,039	(222,059,200)	441,886,677	(222,059,200)
Tools and supplies	1,829,943,787	-	838,069,832	-
Finished goods	988,660,958	(231,818,783)	2,328,373,076	(332,852,686)
	4,206,087,784	(453,877,983)	3,608,329,585	(554,911,886)

On 31 December 2025 and 31 December 2024, all inventories were used to secure the Company's loan at Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Nam Branch (see Note 20).

12. PREPAYMENTS

	Closing balance		Opening balance	
	VND		VND	
a. Current				
Tools and dies issued for consumption	-		436,946,179	
Others	265,810,643		854,590,415	
	265,810,643		1,291,536,594	
b. Non-current				
Mineral mining license and quarrying capacity enhancement fee (*)	4,756,604,406		4,422,891,978	
Maintenance and repair costs	2,171,648,693		1,803,940,781	
Others	1,189,178,082		1,847,318,904	
	8,117,431,181		8,074,151,663	

(*) Including prepayment relating to mineral mining license amounting to VND 1,779,237,576 as at 31 December 2025 (31 December 2024: VND 1,298,013,211). According to the Law on Geology and Minerals No. 54/2024/QH15, issued on 29 November 2024, came into effect on 01 July 2025, and Decree No. 193/2025/ND-CP, detailing articles and enforcement measures of the Law on Geology and Minerals, came into effect on 02 July 2025, the mineral mining license fees for the mines currently operated by the Company will be finalized for the first time in accordance with the provisions of this Law, determined based on the volume of minerals quarried up to 30 June 2025. As of the approval date of these separate financial statements, the Company is working with the competent authorities to complete the settlement in accordance with the above-mentioned regulations.

13. TAXES AND AMOUNT RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid/Offset during the year	Closing balance
	VND	VND	VND	VND
a. Receivables				
Export and import duties	61,365,450	87,099,180	87,099,180	61,365,450
Personal income tax	8,152,586	8,152,586	-	-
Severance tax	-	-	443,496,324	443,496,324
Land tax	1,342,218,040	1,342,218,040	-	-
Others	8,904,410	-	-	8,904,410
	1,420,640,486	1,437,469,806	530,595,504	513,766,184
b. Payables				
Value-added tax	2,595,179,953	18,279,090,333	20,687,350,060	186,920,226
Corporate income tax	6,056,837,531	723,390,655	6,730,610,256	49,617,930
Personal income tax	23,812,620	254,844,496	262,608,850	16,048,266
Severance tax	858,831,693	15,825,952,006	16,684,783,699	-
Land tax	-	9,473,601,973	8,269,749,595	1,203,852,378
Others	113,421,576	5,246,661,128	5,221,939,634	138,143,070
	9,648,083,373	49,803,540,591	57,857,042,094	1,594,581,870

QUANG NAM MINERAL INDUSTRY CORPORATION
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

14. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	40,027,960,983	51,566,045,718	7,267,460,407	2,663,841,918	101,525,309,026
Additions		422,859,541			422,859,541
Closing balance	40,027,960,983	51,988,905,259	7,267,460,407	2,663,841,918	101,948,168,567
ACCUMULATED DEPRECIATION					
Opening balance	27,157,844,958	32,614,931,609	5,427,480,818	1,840,845,500	67,041,102,885
Charge for the year	1,748,422,033	2,346,743,833	314,577,408	150,306,925	4,560,050,199
Closing balance	28,906,266,991	34,961,675,442	5,742,058,226	1,991,152,425	71,601,153,084
NET BOOK VALUE					
Opening balance	12,870,116,025	18,951,114,109	1,839,979,589	822,996,418	34,484,206,141
Closing balance	11,121,693,992	17,027,229,817	1,525,402,181	672,689,493	30,347,015,483

As at 31 December 2025, the cost of the Company's tangible fixed assets includes VND 40,758,214,894 (as at 31 December 2024: VND 38,148,930,880) of assets which have been fully depreciated but are still in use.

As at 31 December 2025, the Company has pledged a number of assets with the carrying amount of VND 15,099,178,077 (as at 31 December 2024: VND 16,927,345,065) to secure the Company's loans at banks (see Note 20 and 21).

There were some assets with carrying amount of VND 1,780,105,136 are temporarily not in use. (As at 31 December 2024: VND 2,043,496,736).

15. INCREASES, DECREASES IN FINANCE LEASE ASSETS

	<u>Machinery and equipment</u> VND
COST	
Opening balance	30,174,863,075
Closing balance	<u>30,174,863,075</u>
ACCUMULATED DEPRECIATION	
Opening balance	4,799,547,286
Charge for the year	3,151,414,080
Closing balance	<u>7,950,961,366</u>
NET BOOK VALUE	
Opening balance	<u>25,375,315,789</u>
Closing balance	<u>22,223,901,709</u>

16. CONSTRUCTION IN PROGRESS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Mining capacity expansion project	2,657,773,037	2,775,739,704
Conveyor system	1,481,896,771	-
	<u>4,139,669,808</u>	<u>2,775,739,704</u>

17. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
VICO High Quality Silica Sand Limited Liability Company	8,585,626,390	-
Hung Dat Transportation Joint Stock Company	4,752,115,302	-
Logistics Portserco Joint Stock Company	803,683,975	5,355,001,654
Da Nang Port Joint Stock Company	309,540,885	1,633,819,179
Others	769,739,207	3,287,406,665
	<u>15,220,705,759</u>	<u>10,276,227,498</u>
In which: Trade payables to related parties (Details stated in Note 32)	-	282,058,064

18. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Contributions to local budget for infrastructure development (*)	3,091,741,990	10,950,197,300
Freight expenses	-	1,753,577,911
Others	180,189,073	227,168,850
	<u>3,271,931,063</u>	<u>12,930,944,061</u>

(*) Representing a provision recognized in relation to the Company's obligation relating to investment, upgrade, maintenance, and construction of technical infrastructure and environmental protection facilities, in accordance with prevailing regulations applicable to mineral quarrying entities. During 2025, the Company re-estimated this provision based on the contribution rates as prescribed by current regulatory guidance.

19. SHORT-TERM PROVISIONS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Environmental restoration costs for Area C, Thang Binh	102,539,845	437,939,283
	<u>102,539,845</u>	<u>437,939,283</u>

Movements of the provision during the year were as follow:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Opening balance	437,939,283	2,183,166,691
Additional provision during the year	27,817,810,050	7,582,668,500
(Used) during the year	(28,153,209,488)	(9,327,895,908)
Closing balance	<u>102,539,845</u>	<u>437,939,283</u>

20. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	<u>Opening balance</u>	<u>In the year</u>		<u>Closing balance</u>
	VND	Increases	Decreases	VND
	Amount/ able to be paid off			Amount/ able to be paid off
Short-term loans	34,750,575,289	101,704,266,621	118,797,961,708	17,656,880,202
Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Nam Branch (i)	34,750,575,289	65,701,084,458	98,027,561,872	2,424,097,875
Vietnam Asia Commercial Joint Stock Bank – Ha Dong Branch (ii)	-	36,003,182,163	20,770,399,836	15,232,782,327
Current portion of long-term loans (see Note 21)	5,998,896,707	5,880,497,606	5,998,896,707	5,880,497,606
Loans	590,000,000	2,795,000,000	590,000,000	2,795,000,000
Finance leases	5,408,896,707	3,085,497,606	5,408,896,707	3,085,497,606
	<u>40,749,471,996</u>	<u>107,584,764,227</u>	<u>124,796,858,415</u>	<u>23,537,377,808</u>

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

The loan is secured by:

- The Company's term deposits with book value as at 31 December 2025 of VND 3,920,792,057 (as at 31 December 2024: VND 3,670,000,000) as presented in Note 05 and 06;
 - The Company's tangible fixed assets with carrying amount of VND 12,546,371,654 as at 31 December 2025 (as at 31 December 2024: VND 13,997,873,210), as presented in Note 14;
 - Short-term receivables and inventories with a minimum total value of VND 14,650,905,214 (as at 31 December 2024: VND 14,650,905,214) (See Note 7 and 11); and
 - The Company's minerals quarrying rights in area C, Huong An white marine sand mine in Thang Binh commune, Da Nang city.
- (ii) This represents a short-term loan from Vietnam Asia Commercial Joint Stock Bank – Ha Dong Branch under Credit Line Agreement No. 520-018/25/HDTD dated 04 April 2025 for the purpose of supplementing working capital, providing guarantees, and opening letters of credit (LC), with a maximum revolving credit limit of VND 31,000,000,000. The credit line is granted for a term of 12 months from the signing date of the agreement. The loan term of each drawdown is specified in the respective debt acknowledgment note. The lending interest rate is determined at the time of each disbursement based on the bank's interest rate announcement applicable to each period and is stipulated in the respective debt acknowledgment note. Interest is payable on the 25th day of each month.

The loan is secured by 2,117,338 shares of Quang Nam Mineral Industry Joint Stock Company, which are listed on the Hanoi Stock Exchange (HNX), and owned by VP Silica Joint Stock Company.

21. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	VND		VND		VND	
	Amount/ able to be paid off	Increases	Decreases	Amount/ able to be paid off		
Long-term loans	1,482,500,000	11,200,000,000	590,000,000	12,092,500,000		
Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Nam Branch (i)	1,482,500,000	-	590,000,000	892,500,000		
Vietnam Asia Commercial Joint Stock Bank - Ha Dong Branch (ii)	-	11,200,000,000	-	11,200,000,000		
Long-term finance lease	8,494,394,306	-	5,408,896,700	3,085,497,606		
Chailease Vietnam International Leasing Company Limited - Hanoi Branch (iii)	8,494,394,306	-	5,408,896,700	3,085,497,606		
	9,976,894,306	11,200,000,000	5,998,896,700	15,177,997,606		

In which:

- Amount due for settlement within 12 months	5,998,896,707			5,880,497,606
- Amount due for settlement after 12 months	3,977,997,599			9,297,500,000

- (i) Represents long-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Nam Branch under:
- Credit Contract No. 01/2021/586184/HDTD dated 22 July 2021 to finance the acquisition of Ford Everest Titanium 2.0L AT 4x2 with a total value of VND 700,000,000 and a loan term of 05 years from the first disbursement date. Applicable loan interest rate is 8% per annum from the date of disbursement to 30 June 2022, and from 1 July 2022 onwards, floating interest rate is applied and adjusted every 06 months. Interest rate is adjusted by 24-month deferred interest personal saving accounts interest rate + bank fees, at least 3% per annum. Applicable interest rate as at 31 December 2025 is 7.7% per annum. Interest is paid monthly on the 25th day. The loan is secured by fixed assets formed from the loan contract with carrying amount as at 31 December 2025 of VND 633,109,391 (as at 31 December 2024: VND 746,502,119) as presented in Note 14.
 - Credit Contract No. 01/2023/586184/HDTD dated 11 July 2023 to finance the acquisition of 2 LIUGONG wheel loaders with a total value of VND 1,800,000,000 and a loan term of 04 years from the first disbursement date. Applicable interest rate is 9% per annum from the date of disbursement to 30 June 2024, and from 1 July 2024 onwards, floating interest rate is applied and adjusted every 06 months. Interest rate is adjusted by 24-month deferred interest personal saving accounts interest rate + bank fees, at least 3.5% per annum. Applicable interest rate as at 31 December 2025 is 9% per annum. Interest is paid monthly on the 25th day. The loan is secured by fixed assets formed from the loan contract with carrying amount as at 31 December 2025 of VND 1,919,697,032 (31 December 2024: VND 2,182,969,736) as presented in Note 14.

- (ii) This represents a loan from Vietnam Asia Commercial Joint Stock Bank – Ha Dong Branch with a loan amount of VND 11,200,000,000, disbursed in a single drawdown under Debt Acknowledgement Note No. 520-135/25/HDTD/GNN-01 dated 16 December 2025, for the purpose of reimbursing the second environmental restoration deposit under Confirmation No. 21/XN-QBVMТ dated 23 April 2024 and the third deposit under Confirmation No. 19/XN-QBVMТ dated 21 February 2025. The loan term is 60 months, from 17 December 2025 to 16 December 2030. The interest rate as at 31 December 2025 is 10.42% per annum. The loan is repayable quarterly on the 25th day of the last month of each quarter, with principal repayments of VND 560,000,000 per installment. The first principal repayment date is 25 March 2026.

The loan is secured by 2,117,338 shares of Quang Nam Mineral Industry Joint Stock Company, which are listed on the Hanoi Stock Exchange (HNX), and owned by VP Silica Joint Stock Company.

- (iii) Represents finance lease liabilities from Chailease Vietnam International Leasing Company Limited - Hanoi Branch with the principal amounts of VND 10,718,977,264, VND 3,008,527,866 and VND 3,579,868,600 with terms of 3 years, 3 years, 4 years from the lease commencement date, respectively. Interest and principal are paid monthly on the 25th day. Applicable interest rate to the principal amounts of the finance lease as at 31 December 2025 ranged from 8.9% per annum to 10.85% per annum. As at 31 December 2025, the balances of finance lease liabilities are VND 2,084,245,590 VND 551,563,440 and VND 449,688,576 respectively.

Long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	2,795,000,000	590,000,000
In the second year	2,577,500,000	520,000,000
In the third to fifth year inclusive	6,720,000,000	372,500,000
	12,092,500,000	1,482,500,000
Less: Amount due for settlement within 12 months	(2,795,000,000)	(590,000,000)
Amount due for settlement after 12 months	9,297,500,000	892,500,000

Other long-term obligations under finance lease are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	3,085,497,606	5,408,896,707
In the second year	-	3,085,497,599
In the third to fifth year inclusive	-	-
	3,085,497,606	8,494,394,306
Less: Amount due for settlement within 12 months	(3,085,497,606)	(5,408,896,707)
Amount due for settlement after 12 months	-	3,085,497,599

22. OWNERS' EQUITY

Movement in owners' equity

	Owner's contributed capital	Share premium	Treasury shares	Other owner's capital	Retained earnings	Construction investment fund	Total
	VND	VND	VND	VND	VND	VND	VND
Prior year's opening balance	55,449,460,000	-	(413,094,230)	401,117,136	26,291,373,924	1,219,162,500	82,948,019,330
Profit for the year	-	-	-	-	10,775,847,932	-	10,775,847,932
Current year's opening balance	55,449,460,000	-	(413,094,230)	401,117,136	37,067,221,856	1,219,162,500	93,723,867,262
Stock dividends (i)	30,328,240,000	(110,000,000)	-	-	(30,328,240,000)	-	-
Profit for the year	-	-	-	-	1,549,067,606	-	1,549,067,606
Current year's closing balance	85,777,700,000	(110,000,000)	(413,094,230)	401,117,136	8,288,049,462	1,219,162,500	95,162,934,868

(i) According to Resolution of the Annual General Meeting of Shareholders No. 01/NQ/DHDCD dated 23 May 2025 and the Resolution of the Board of Directors No. 12/NQ2025-HĐQT dated 11 August 2025 approving the results of the share issuance for the 2024 dividend payment at a ratio of 100:55, the number of shares issued as stock dividends was 3,032,824 shares, as a result of this issuance, the Company's total number of shares outstanding amounts to 8,577,770 shares, corresponding to a charter capital of VND 85,777,700,000. The Company completed the stock dividend distribution on 05 August 2025.

Charter capital

According to the 15th Amendment to Enterprise Registration Certificate (the latest) dated 30 September 2025 issued by the Da Nang City Department of Finance, the Company's charter capital is VND 85,777,700,000. As at 31 December 2025, the Company's charter capital has been fully contributed by shareholders as follows:

	Contributed capital		Opening balance	
	Closing balance	%	VND	%
	VND		VND	
Viet Phuong Investment Group Joint Stock Company	21,968,610,000	25.61	14,173,300,000	25.56
VP SILICA Joint Stock Company	21,173,380,000	24.68	13,660,250,000	24.64
Mr. Nguyen Ba Phong	9,096,950,000	10.61	5,869,000,000	10.58
Mr. Le Tuan Diep	5,314,250,000	6.20	3,428,550,000	6.18
Other shareholders	27,921,260,000	32.55	18,015,110,000	32.49
	85,474,450,000	99.65	55,146,210,000	99.45
Treasury shares	303,250,000	0.35	303,250,000	0.55
Total	85,777,700,000	100.00	55,449,460,000	100.00

Shares

	<u>Closing balance</u>	<u>Opening balance</u>
	Shares	Shares
Number of shares issued to the public	8,577,770	5,544,946
<i>Ordinary shares</i>	8,577,770	5,544,946
Number of treasury shares	(30,325)	(30,325)
<i>Ordinary shares</i>	(30,325)	(30,325)
Number of outstanding shares in circulation	8,547,445	5,514,621
<i>Ordinary shares</i>	8,547,445	5,514,621

A common share has par value of VND 10,000/share.

23. OFF BALANCE SHEET ITEMS

Foreign currencies

	<u>Closing balance</u>	<u>Opening balance</u>
US Dollar	1,053.17	1,271.38

Operating lease assets

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Within one year	220,039,204	1,809,605,058
In the second to fifth year inclusive	688,156,816	688,156,816
After five years	4,692,010,238	4,778,029,840
	<u>5,600,206,258</u>	<u>7,275,791,714</u>

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

24. REVENUE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Revenue from domestic sales	142,528,199,173	151,967,260,814
- <i>Revenue from sales of processed white sand</i>	141,671,298,811	149,772,741,361
- <i>Revenue from sales of silica powder</i>	616,464,000	2,016,774,000
- <i>Revenue from sales of dried white sand</i>	240,436,362	177,745,453
Revenue from export sales	-	18,122,967,577
- <i>Revenue from sales of processed white sand</i>	-	18,122,967,577
Revenue from sand-shipping service and others	46,889,200,083	60,313,819,715
	<u>189,417,399,256</u>	<u>230,404,048,106</u>

In which: Sales to related parties
(Details stated in Note 32)

118,331,258,834 **143,555,460,513**

25. COST OF SALES

	<u>Current year</u> VND	<u>Prior year</u> VND
Cost of domestic goods sold	120,841,951,154	115,506,350,326
- Cost of processed white sand sold	120,005,258,098	112,980,432,832
- Cost of silica powder sold	616,464,000	2,410,146,843
- Cost of dried white sand sold	220,229,056	115,770,651
Cost of sand-shipping services and other services rendered	43,718,322,884	58,991,188,453
Cost of export goods sold	-	8,138,964,242
- Cost of processed white sand sold	-	8,138,964,242
(Reversal)/Provision for inventory devaluation	(101,033,903)	554,911,886
	<u>164,459,240,135</u>	<u>183,191,414,907</u>

26. PRODUCTION COST BY NATURE

	<u>Current year</u> VND	<u>Prior year</u> VND
Raw materials and consumables	7,185,592,796	15,683,553,186
Labour	15,675,472,301	18,964,591,143
Depreciation and amortisation	7,448,072,679	7,423,164,797
Out-sourced services	89,362,851,639	111,717,975,784
(Reversal)/Provisions of provisions	(230,685,722)	1,120,620,764
Others	26,583,480,376	21,301,013,290
	<u>146,024,784,069</u>	<u>176,210,918,964</u>

27. FINANCIAL INCOME

	<u>Current year</u> VND	<u>Prior year</u> VND
Interest from bank deposits, deposits	1,758,358,813	1,391,768,837
Foreign exchange gain	6,933,345	41,941,400
	<u>1,765,292,158</u>	<u>1,433,710,237</u>

28. FINANCIAL EXPENSES

	<u>Current year</u> VND	<u>Prior year</u> VND
Interest expense	3,384,338,684	3,603,347,043
Provision for impairment of investments	689,377,431	2,708,342,773
Other financial expenses	-	3,520,000
	<u>4,073,716,115</u>	<u>6,315,209,816</u>

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
General and administration expenses		
Labour	6,990,614,854	7,530,657,508
Depreciation and amortisation	395,795,809	456,676,655
Out-sourced services	3,386,415,077	3,485,656,708
Provisions	(129,651,819)	565,708,878
Others	8,590,281,430	9,078,673,689
	19,233,455,351	21,117,373,438
Selling expenses		
Shipping and handling expenses	-	3,498,310,795
Others	-	85,200,000
	-	3,583,510,795

30. OTHER EXPENSES

	Current year	Prior year
	VND	VND
Penalties for late payment of taxes and social insurance	987,800,190	557,289,611
Depreciation and amortisation	263,391,600	263,391,600
Others	-	26,500,742
	1,251,191,790	847,181,953

31. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	-	6,007,219,601
Adjustments for corporate income tax expense in previous years to the current year	723,390,655	-
Total current corporate income tax expense	723,390,655	6,007,219,601

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

	Current year VND	Prior year VND
Profit before tax	2,272,458,261	16,783,067,533
Adjustments for taxable profit		
Less:		
<i>Reversal of financial contributions expenses (*)</i>	(7,858,455,310)	-
Add back:		
<i>Remuneration of Non-executive Board Members</i>	171,000,000	180,000,000
<i>Non-deductible depreciation expenses</i>	263,391,600	263,391,600
<i>Other non-deductible expenses</i>	5,016,463,726	5,737,495,131
Taxable profit	(135,141,723)	22,963,954,264
<i>Taxable profit at normal tax rate of 20%</i>	(135,141,723)	22,963,954,264
Corporate income tax expense based on taxable profit in the current year	-	4,592,790,853

(*) Reversal of expenses related to the obligation of mineral quarrying entities to fund the investment, upgrading, maintenance and construction of technical infrastructure and environmental protection facilities in accordance with prevailing regulations (details are presented in Note 18).

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable income. The Company did not make any corporate income tax provisions during the year because it had no taxable income.

The Company has not recognized a deferred income tax asset for this loss due to uncertainty regarding future profitability.

32. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related Parties	Relationship
Viet Phuong Investment Group Joint Stock Company	Major shareholder
VP SILICA Joint Stock Company	Major shareholder
Dai Loc Feldspar Company Limited	Subsidiary
Hoang Tiep Viet Nam Company Limited	Related company with same key personnel
National Securities Joint Stock Company – NSI	Related company with same key personnel

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

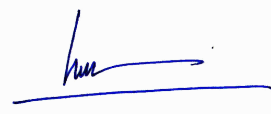
	Current year	Prior year
	VND	VND
Sales		
VP SILICA Joint Stock Company	110,984,531,559	136,122,091,331
Hoang Tiep Viet Nam Company Limited	7,346,727,275	7,433,369,182
	118,331,258,834	143,555,460,513
Purchases		
VP SILICA Joint Stock Company	1,927,427,260	3,732,258,344
Viet Phuong Investment Group Joint Stock Company	494,956,140	-
National Securities Joint Stock Company – NSI	295,000,000	-
	2,717,383,400	3,732,258,344
Collection of loan receivables		
Dai Loc Feldspar Company Limited	-	750,000,000
	-	750,000,000
Capital contribution		
Dai Loc Feldspar Company Limited	-	3,900,000,000
	-	3,900,000,000

Significant balances with related parties at the balance sheet date:

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables		
Hoang Tiep Viet Nam Company Limited	5,056,584,917	6,528,592,350
VP SILICA Joint Stock Company	-	15,526,266,143
	5,056,584,917	22,054,858,493
Short-term advances to suppliers		
Hoang Tiep Viet Nam Company Limited	5,140,000,000	5,140,000,000
	5,140,000,000	5,140,000,000
Short-term other receivables		
Dai Loc Feldspar Company Limited	821,842,984	128,777,919
	821,842,984	128,777,919
Short-term payables to suppliers		
VP SILICA Joint Stock Company	-	282,058,064
	-	282,058,064

The total income and remuneration of the Board of Directors, Board of Management, Supervisory Board and other managers in the year are as follows:

Name	Position	Current year	Prior year
		VND	VND
Board of Directors			
Mrs. 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 cum General Director	665,277,000	757,800,000
Mr. Nguyen The Lam	Member of the Board of Directors	36,000,000	36,000,000
Mr. Nguyen Anh Nguyen	Member of the Board of Directors	36,000,000	36,000,000
Mr. Ngo Phuong Chi	Member of the Board of Directors (appoint on 23 May 2025)	21,000,000	
Mr. Nguyen Van Viet	Member of the Board of Directors (resigned on 23 May 2025)	6,000,000	36,000,000
Board of Management			
Mr. Tran Thanh Son	Deputy General Director	633,277,000	721,800,000
Chief Accountant			
Mr. Phan Minh Tuan	Chief Accountant	319,809,000	342,995,500
Board of Supervisors			
Mrs. Le Thi Hanh	Head of the Board of Supervisors	36,000,000	36,000,000
Mr. Nguyen Anh Tai	Member of the Board of Supervisors	30,000,000	30,000,000
Mr. Nguyen Van Dung	Member of the Board of Supervisors	30,000,000	30,000,000
		1,885,363,000	2,098,595,500


 Trung Thao Nguyen
 Preparer


 Phan Minh Tuan
 Chief Accountant


 Pham Ngoc An
 General Director



27 March 2026