



**Nui Phao Mining Company Ltd**

Separate Financial Statements  
for the year ended 31 December 2025



# Nui Phao Mining Company Ltd

## Corporate Information

### Enterprise Registration Certificate No.

4600864513

5 July 2010

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which was dated 18 January 2026. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment (now known as the Department of Finance) of Thai Nguyen Province. The initial Business Registration Certificate No. 4600864513 was issued on 5 July 2010.

### Investment Certificate No.

17121000026	21 July 2010
17121000026 – 1 <sup>st</sup> revision	23 February 2011
17121000026 – 2 <sup>nd</sup> revision	6 February 2013
17121000026 – 3 <sup>rd</sup> revision	23 July 2015
17121000026 – 4 <sup>th</sup> revision	10 January 2025

The Investment Certificate and its revisions were issued by the People's Committee of Thai Nguyen Province to the Company to implement the investment of "Nui Phao Mining Project". Term of the Project is 40 years from 3 February 2004.

### Members' Council

Mr. Nguyen Thieu Nam	Chairman
Mr. Nguyen Van Thang	Vice Chairman
Mr. Le Danny	Member
Mr. Michael Richard Lister Glover	Member (from 9/1/2026)
Mr. Ashley James McAleese	Member (until 9/1/2026)

### Board of Management

Mr. Michael Richard Lister Glover	General Director (from 9/1/2026)
Mr. Ashley James McAleese	General Director (until 9/1/2026)
Mr. Phan Chien Thang	Deputy General Director (from 11/8/2025)
Mr. Aditya Agarwal	Deputy General Director (from 9/1/2026)
Ms. Dinh Le Hang	Deputy General Director (until 31/1/2025)
Mr. Nguyen Huy Tuan	Chief Financial Officer (until 25/8/2025)

### Registered Office

Suoi Cat Hamlet, An Khanh Commune  
Thai Nguyen Province, Vietnam  
(Address prior to the administrative boundary change:  
Suoi Cat Hamlet, Ha Thuong Commune  
Dai Tu District, Thai Nguyen Province, Vietnam)

### Hanoi Representative Office

106 Hoang Quoc Viet Street, Nghia Do Ward  
Hanoi, Vietnam

### Auditor

KPMG Limited  
Vietnam

**Nui Phao Mining Company Ltd**  
**Statement of the Board of Management**

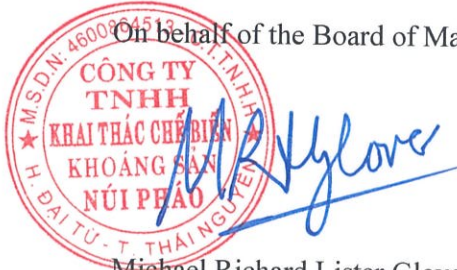
The Board of Management of Nui Phao Mining Company Ltd (“the Company”) presents this statement and the accompanying separate financial statements of the Company as of and for the year ended 31 December 2025.

The Board of Management is responsible for the preparation and true and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Management:

- (a) the separate financial statements set out on pages 5 to 46 give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2025, and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons for the Board of Management to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorised these accompanying separate financial statements for issue.

On behalf of the Board of Management



Michael Richard Lister Glover  
*General Director*

Thai Nguyen, 6 March 2026





KPMG Limited  
46th Floor, Keangnam Landmark 72,  
Pham Hung Street, Yen Hoa Ward,  
Hanoi, Vietnam  
+84 (24) 3946 1600 | kpmg.com.vn

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Investors Nui Phao Mining Company Ltd**

We have audited the accompanying separate financial statements of Nui Phao Mining Company Ltd ("the Company"), which comprise the separate balance sheet as at 31 December 2025, the related separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 6 March 2026, as set out on pages 5 to 46.

### **Board of Management's Responsibility**

The Company's Board of Management is responsible for the preparation and true and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable 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.

### **Auditor's 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the 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 the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

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





## Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Nui Phao Mining Company Ltd as at 31 December 2025 and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

## Emphasis of Matter

We draw attention to Note 33 to the separate financial statements, which describes that, in 2021, the Ministry of Natural Resources and Environment ("MONRE") issued Decision No. 1640/QĐ-BTNMT ("Decision 1640") in replacement for the temporary decision on the Mining right fee ("MRF") of Nui Phao Mine in accordance with Decision No. 500/QĐ-BTNMT issued by MONRE on 4 March 2015 despite that the taxable price applicable to the Company's industrial products has not been determined. The price used to calculate the charge for granting mining rights ("G-price") according to Decision 1640 is VND1,831,085 per ton whereas the temporary G-price under previous decision was VND775,026 per ton. Accordingly, the additional MRF due to change in G-price being used for calculation during the period from 2015 to 2021 is VND394.5 billion. The Company's management submitted several letters to the Prime Minister and MONRE to request for delaying the implementation of Decision 1640 and re-determining the G-prices applicable to the Company's industrial products. The ultimate outcome of the matter is presently not available and may be subject to the determination of the royalty taxable price applicable to the Company's industrial products and whether MONRE agrees to recalculate the MRF in Decision 1640 using that royalty taxable price when it is determined. Accordingly, the Company has not recognised the additional MRF stated in Decision 1640 as a liability in the separate financial statements. This matter represents an uncertainty that could have a material effect on the separate financial statements. Our auditor's opinion is not modified in respect of this matter.

### KPMG Limited

Vietnam

Audit Report No. 25-02-00228-26-1



Trương Vinh Phúc

Practicing Auditor Registration  
Certificate No. 1901-2023-007-1

Deputy General Director

Hanoi, 6 March 2026

Phan My Linh

Practicing Auditor Registration  
Certificate No. 3064-2024-007-1

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**Nui Phao Mining Company Ltd**  
**Separate balance sheet as at 31 December 2025**

**Form B 01 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND'000	1/1/2025 VND'000
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 130 + 140 + 150)	<b>100</b>		<b>3,914,265,674</b>	<b>4,109,422,180</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>221,881,877</b>	<b>85,358,242</b>
Cash	111		33,881,877	85,358,242
Cash equivalents	112		188,000,000	-
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>1,675,706,491</b>	<b>1,613,315,375</b>
Accounts receivable from customers	131	6	246,051,496	421,451,865
Prepayments to suppliers	132		32,363,838	59,617,533
Other receivables	136	7	1,397,291,157	1,140,910,378
Allowance for doubtful debts	137		-	(8,664,401)
<b>Inventories</b>	<b>140</b>	<b>8</b>	<b>1,903,119,251</b>	<b>2,234,710,796</b>
Inventories	141		1,979,643,797	2,251,928,013
Allowance for inventories	149		(76,524,546)	(17,217,217)
<b>Other current assets</b>	<b>150</b>		<b>113,558,055</b>	<b>176,037,767</b>
Short-term prepaid expenses	151		27,795,500	33,441,627
Deductible value added tax	152		85,762,555	142,596,140

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



**Nui Phao Mining Company Ltd**  
**Separate balance sheet as at 31 December 2025 (continued)**

**Form B 01 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND'000	1/1/2025 VND'000
<b>Long term assets</b> <b>(200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>18,364,455,949</b>	<b>19,016,530,647</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>1,140,746,007</b>	<b>1,199,320,157</b>
Other long-term receivables	216	7	1,140,746,007	1,199,320,157
<b>Fixed assets</b>	<b>220</b>		<b>9,884,670,036</b>	<b>10,058,327,369</b>
Tangible fixed assets	221	9	9,485,797,191	9,620,900,635
Cost	222		17,946,510,755	17,553,827,511
Accumulated depreciation	223		(8,460,713,564)	(7,932,926,876)
Finance lease tangible fixed assets	224		-	-
Cost	225		67,300,000	67,300,000
Accumulated depreciation	226		(67,300,000)	(67,300,000)
Intangible fixed assets	227	10	398,872,845	437,426,734
Cost	228		900,463,898	900,463,898
Accumulated amortisation	229		(501,591,053)	(463,037,164)
<b>Long-term work in progress</b>	<b>240</b>		<b>122,891,519</b>	<b>1,088,708,358</b>
Construction in progress	242	11	122,891,519	1,088,708,358
<b>Long-term financial investments</b>	<b>250</b>		<b>3,458,093,500</b>	<b>3,458,093,500</b>
Investments in a subsidiary	251	5	3,458,093,500	3,458,093,500
<b>Other long-term assets</b>	<b>260</b>		<b>3,758,054,887</b>	<b>3,212,081,263</b>
Long-term prepaid expenses	261	12	3,758,054,887	3,212,081,263
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>22,278,721,623</b>	<b>23,125,952,827</b>

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



**Nui Phao Mining Company Ltd**  
**Separate balance sheet as at 31 December 2025 (continued)**

**Form B 01 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND'000	1/1/2025 VND'000
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>13,096,900,541</b>	<b>13,945,099,832</b>
<b>Current liabilities</b>	<b>310</b>		<b>3,893,794,895</b>	<b>4,732,774,367</b>
Accounts payable to suppliers	311	14	171,545,308	389,490,781
Advances from customers	312	15	525,614	207,679,754
Taxes payable to State Treasury	313	16	3,554,404	6,614,136
Payables to employees	314		45,779	182,670
Accrued expenses	315	17	645,735,550	586,808,476
Other short-term payables	319	18	9,020,785	238,719,487
Short-term borrowings	320	19(a)	3,063,367,455	3,303,279,063
<b>Long-term liabilities</b>	<b>330</b>		<b>9,203,105,646</b>	<b>9,212,325,465</b>
Long-term accrued expenses	333	17	-	25,058,904
Long-term borrowings and bonds	338	19(b)	8,492,426,429	8,567,403,943
Deferred tax liabilities	341	13	191,957,701	154,573,850
Provisions – long-term	342	20	518,721,516	465,288,768
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>9,181,821,082</b>	<b>9,180,852,995</b>
<b>Owners' equity</b>	<b>410</b>	<b>21</b>	<b>9,181,821,082</b>	<b>9,180,852,995</b>
Contributed capital	411	22	10,792,915,155	10,792,915,155
Accumulated losses	421		(1,611,094,073)	(1,612,062,160)
- Accumulated losses brought forward	421a		(1,612,062,160)	(1,121,434,762)
- Retained profit/(loss) for the current year	421b		968,087	(490,627,398)
<b>TOTAL RESOURCES</b> <b>(440 = 300 + 400)</b>	<b>440</b>		<b>22,278,721,623</b>	<b>23,125,952,827</b>

6 March 2026

Prepared by:

*Signature of Nguyen Thi Thanh Mai*

Nguyen Thi Thanh Mai  
Chief Accountant

Reviewed by:

*Signature of Aditya Agarwal*

Aditya Agarwal  
Deputy General Director

Approved by:

*Signature of Michael Richard Lister Glover*

Michael Richard Lister Glover  
General Director

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

**Nui Phao Mining Company Ltd**
**Separate statement of income for the year ended 31 December 2025**
**Form B 02 – DN**
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2025 VND'000	2024 VND'000
<b>Revenue from sales of goods and provision of services</b>	<b>01</b>	<b>24</b>	<b>3,789,469,927</b>	<b>3,795,098,174</b>
<b>Cost of sales</b>	<b>11</b>		<b>3,087,589,967</b>	<b>3,519,806,664</b>
<b>Gross profit (20 = 01 - 11)</b>	<b>20</b>		<b>701,879,960</b>	<b>275,291,510</b>
Financial income	21	25	751,362,585	1,205,262,526
Financial expenses	22	26	1,195,597,941	1,360,494,133
<i>In which: Interest expenses</i>	23		1,029,893,708	1,076,833,520
Selling expenses	25	27	81,366,059	97,953,181
General and administration expenses	26	28	69,258,873	32,748,557
<b>Net operating profit/(loss) (30 = 20 + 21 - 22 - 25 - 26)</b>	<b>30</b>		<b>107,019,672</b>	<b>(10,641,835)</b>
Other income	31	29	77,399,588	114,499,708
Other expenses	32	30	146,067,322	576,674,341
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>(68,667,734)</b>	<b>(462,174,633)</b>
<b>Accounting profit/(loss) before tax (50 = 30 + 40)</b>	<b>50</b>		<b>38,351,938</b>	<b>(472,816,468)</b>
<b>Income tax expense – deferred</b>	<b>52</b>	<b>31</b>	<b>37,383,851</b>	<b>17,810,930</b>
<b>Net profit/(loss) after tax (60 = 50 - 52)</b>	<b>60</b>		<b>968,087</b>	<b>(490,627,398)</b>

6 March 2026

Prepared by:



Nguyen Thi Thanh Mai  
Chief Accountant

Reviewed by:



Aditya Agarwal  
Deputy General Director

Approved by:



Michael Richard Lister Glover  
General Director

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

**Nui Phao Mining Company Ltd**  
**Separate statement of cash flows for the year ended 31 December 2025**  
**(Indirect method)**

**Form B 03 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	2025 VND'000	2024 VND'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Accounting profit/(loss) before tax	01	38,351,938	(472,816,468)
Adjustments for			
Depreciation and amortisation	02	566,340,576	669,682,330
Allowances and provisions	03	65,688,535	30,335,342
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	(4,300,397)	(5,650,244)
Profits from investing activities	05	(667,870,005)	(664,714,063)
Interest expense and borrowing fees	06	1,104,213,318	1,151,671,339
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>1,102,423,965</b>	<b>708,508,236</b>
Change in receivables and other assets	09	304,705,827	(112,862,703)
Change in inventories	10	272,284,217	255,744,325
Change in payables and other liabilities	11	(412,584,674)	(695,827,251)
Change in prepaid expenses	12	172,147,548	106,247,414
		<b>1,438,976,883</b>	<b>261,810,021</b>
Interest paid	14	(1,014,115,074)	(1,134,438,760)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>424,861,809</b>	<b>(872,628,739)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(264,636,835)	(218,792,734)
Proceeds from disposals of fixed assets and other long-term assets	22	-	981,818
Placement of term deposits at banks and granting loans to other parties	23	-	(53,000,000)
Withdrawal of term deposits from banks and loans granted to other parties	24	-	61,110,000
Receipt of interests and dividends	27	369,343,387	1,142,631,899
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>104,706,552</b>	<b>932,930,983</b>

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



**Nui Phao Mining Company Ltd**  
**Separate statement of cash flows for the year ended 31 December 2025**  
**(Indirect method - continued)**

**Form B 03 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

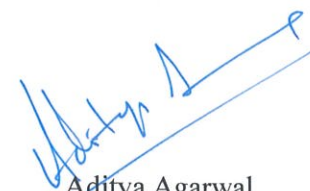
	Code	2025 VND'000	2024 VND'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings and bonds issued	33	4,334,837,273	7,718,807,753
Payments to settle bonds and borrowings principals and bonds issuance related costs	34	(4,727,886,233)	(8,123,962,192)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(393,048,960)</b>	<b>(405,154,439)</b>
<b>Net cash flows during the year</b> (50 = 20 + 30 + 40)	<b>50</b>	<b>136,519,401</b>	<b>(344,852,195)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>85,358,242</b>	<b>430,198,591</b>
<b>Effect of exchange rate fluctuation on cash and cash equivalents</b>	<b>61</b>	<b>4,234</b>	<b>11,846</b>
<b>Cash and cash equivalents at the end of the year</b> (70 = 50 + 60 + 61) (Note 4)	<b>70</b>	<b>221,881,877</b>	<b>85,358,242</b>

6 March 2026

Prepared by: 

Nguyen Thi Thanh Mai  
*Chief Accountant*

Reviewed by:

  
 Aditya Agarwal  
*Deputy General Director*

Approved by:

  
 Michael Richard Lister Glover  
*General Director*



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

# **Nui Phao Mining Company Ltd**

## **Notes to the separate financial statements for the year ended 31 December 2025**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

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

### **1. Reporting entity**

Nui Phao Mining Company Ltd (“the Company” or “NPM”) is incorporated as a limited liability company in Vietnam. The principal activities of the Company are to explore, exploit, mine and process tungsten, fluorspar, bismuth, copper in An Khanh Commune, Thai Nguyen Province for export and domestic sales.

As at 31 December 2025, the Company had 1,032 employees (1/1/2025: 1,223 employees).

### **2. Basis of preparation**

#### **(a) Statement of compliance**

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

The Company also prepares and issues its consolidated financial statements. For a comprehensive understanding of the consolidated financial position of the Company and its subsidiaries, and their consolidated results of operations and consolidated cash flows, these separate financial statements should be read in conjunction with the consolidated financial statements of the Company.

#### **(b) Basis of measurement**

The separate financial statements, except for the separate statement of cash flows, are prepared on the accrual basis using the historical cost concept. The separate statement of cash flows is prepared using the indirect method.

#### **(c) Annual accounting period**

The annual accounting period of the Company is from 1 January to 31 December.

#### **(d) Accounting and presentation currency**

The Company’s accounting currency is Vietnam Dong (“VND”), which is also the currency used for separate financial statement preparation and presentation purpose. All amounts have been rounded to the nearest thousand (“VND’000”), unless otherwise indicated.

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### **3. Summary of significant accounting policies**

The following significant accounting policies have been adopted by the Company in the preparation of these separate financial statements.

#### **(a) Foreign currency transactions**

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate for assets and account transfer selling rate for liabilities at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the separate statement of income.

#### **(b) Cash and cash equivalents**

Cash comprises cash balances and call deposits.

#### **(c) Investment in a subsidiary**

For the purpose of these separate financial statements, investments in subsidiary are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

#### **(d) Accounts receivable**

Accounts receivable from customers and other receivables are stated at cost less allowance for doubtful debts.

#### **(e) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable mining and manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Company applies the perpetual method of accounting for inventories.



# Nui Phao Mining Company Ltd

## Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN

(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

### (f) Tangible fixed assets

#### (i) Cost

Upon completion of the mine construction phase, the assets are transferred into “building and structures”, “machinery and equipment” or “other mining assets” in tangible fixed assets. Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price or construction cost, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use, and the costs of dismantling and removing the asset and restoring the site on which it is located. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the separate statement of income in the year in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

If the self-constructed tangible assets have been completed and are put into used but their cost is not finalised, their historical cost will be recorded at a temporarily estimated value and they shall be adjusted with the difference after the finalised cost are approved.

Other mining assets comprise mine rehabilitation costs.

#### (ii) Depreciation

*Machinery and equipment directly related to mineral extracting and processing activities*

Machinery and equipment (“M&E”) which are directly related to mineral extracting and processing activities are depreciated on a unit-of-production method. Under this method, the depreciation bases are derived from proved and probable mineral reserves, which are estimates of the volume of ore (in tons) that can be economically and legally extracted from the Company’s mining properties, and a portion of mineral resources expected to be converted into reserves. Specifically, the depreciation bases for mining related assets are calculated using:

- Mineral reserves and the amount of mineral resources expected to be converted into reserves under mining specialists’ technical assessments within Nui Phao project area; and
- Further mineral resources that can be reprocessed from the Company’s oxide tails cell (“OTC”).

Application of depreciation base to each mining asset class is as follows:

	Depreciation base
M&E relating to only mineral extracting and processing activities	(a)
M&E relating to mineral processing activities, and being used in OTC retreatment	(a) and (b)

**Nui Phao Mining Company Ltd**

**Notes to the separate financial statements for the year ended 31 December 2025  
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*Others*

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	5 – 40 years
▪ machinery and equipment	3 – 22 years
▪ office equipment	3 – 10 years
▪ motor vehicles	3 – 25 years
▪ other mining assets	26 years

Construction asset which are completed and put into use before construction costs being finalised, are stated at provisional cost. On the date the construction costs are finalised and approved, provisional cost shall be adjusted to finalised cost and accumulated depreciation shall not be adjusted. The subsequent depreciation charge is determined as the approved value minus the accumulated depreciation made for the period up to the approval of finalisation of fixed asset divided by the remaining depreciation period of the fixed asset according to relevant regulations.

**(g) Intangible fixed assets**

**(i) Software**

Cost of acquisition of new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Acquired software costs are amortised on a straight-line basis over three (3) to eight (8) years.

**(ii) Mining rights**

The mining rights are calculated based on the remaining exploitable reserves multiplied with the price as announced by the provincial authorities in accordance with Decree No. 67/2019/ND-CP dated 31 July 2019 (“Decree 67”) which became effective from 15 September 2019, replacing Decree No. 203/2013/ND-CP dated 28 November 2013. Cost of mining rights was stated at an amount equal to the present value of mining rights fee and was capitalised and treated as an intangible asset. Amortisation of mining rights is computed on a straight-line basis over the economic life of the proved and probable mineral reserve and a portion of resources expected to be converted into reserves.

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**(h) Construction in progress**

Construction in progress mainly represents mineral assets under development and cost of construction and machinery which have not been fully completed, installed and commissioned. It also comprises land compensation, development expenditures for mineral reserves and mineral resources, and related development expenditure. These assets qualify for capitalisation when the mineral reserves to which they relate is proven to be commercially and technically viable. They are capitalised net of proceeds from the sale of commissioning products during the development phase. On completion of construction defined as the time when the assets are brought into the condition of its intended use, all assets are reclassified to tangible fixed assets as either “buildings and structures”, “machinery and equipment” or “other mining assets”; or long-term prepaid expenses as “other mining costs”.

No depreciation is provided for construction in progress during the period of development, construction, installation and commissioning stages.

**(i) Long-term prepaid expenses**

**(i) *Prepaid land costs***

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the separate statement of income on a straight-line basis over the term of the leases from 17 to 24 years.

**(ii) *Land compensation costs***

Land compensation costs comprise prepaid land lease rentals, compensation, resettlement, and other costs incurred in conjunction with securing the use of leased land for its mining activities. These costs are recognised in the separate statement of income on a straight-line basis over the term of the related leases.

**(iii) *Other mining costs***

Other mining costs comprise:

- Exploration, evaluation, and development expenditure (including development stripping); and
- Production stripping (as described below in ‘Deferred stripping costs’).

*Deferred stripping costs*

In open pit mining operations, it is necessary to remove overburden and other waste materials to access ore body. Stripping costs incurred in the development phase of a mine (development stripping costs) are recorded as part of the cost of construction of the mine. All development stripping expenditure incurred during construction phase are transferred to other mining costs.



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The costs of removal of the waste material during a mine's production phase (production stripping costs) are deferred where they give rise to future benefits:

- a) It is probable that the future economic benefits will flow to the Company;
- b) The component of the ore body for which access has been improved can be identified; and
- c) The costs incurred can be measured reliably.

Production stripping costs are allocated between inventory and long-term prepaid expenses in accordance with the life of mine strip ratio of the identified components of the ore bodies.

The life of mine strip ratio represents the estimated total volume of waste to the estimated total quantity of economically recoverable ore, over the life of the mine of the identified components of the ore bodies. These costs are recognised as long-term prepaid expenses where the current period actual stripping ratio is higher than the average life of mine strip ratio.

The development and production stripping costs are amortised systematically based on the mineral reserves and mineral resources expected to be converted to mineral reserves of the relevant components.

**(iv) Incremental costs of obtaining a contract**

The incremental costs of obtaining a contract are those costs that the Company incurs to obtain a contract with a customer that the Company would not have incurred if the contract had not been obtained. The Company shall capitalize incremental costs of obtaining a contract if such costs meet the following criteria:

- Only the incremental costs incurred as a result of obtaining a contract should be capitalized; and
- The cost must be recoverable.

The recognised asset shall be amortised on a systematic basis matched with the transfer of the goods or services to the customer to which the asset relates.

**(v) Other prepaid expenses**

Other prepaid expenses include service fees which are initially stated at cost and amortised on a straight-line basis over the term of the contracts for services fees.

**(j) Accounts payable and other payables**

Accounts payable to suppliers and other payables are stated at their cost.

**(k) Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.



**(i) Mining rights**

In accordance with the Law on Minerals 2010, the Company has an obligation to pay the Government fees for mining rights grant. Mining rights is calculated based on the remaining exploitable reserves and the price to calculate the charge for granting mining rights, which is defined as the prices to calculate the resource royalty in accordance with the law on resource royalty (Decree 67), at the time of determining the charge for granting mining rights.

The prices to calculate the resource royalty are the prices applicable for the Company's industrial products which are determined by the provincial People's Committee. The conversion method is based on various parameters of the conversion coefficient under guidelines of Decree 67.

**(ii) Mine rehabilitation**

The construction of fixed assets for mining and processing activities of the Company normally give rise to obligations for site closure or rehabilitation. Closure and rehabilitation works can include facility decommissioning and dismantling and site and land rehabilitation. The extent of work required, and the associated costs are dependent on the requirements of Ministry of Natural Resources and Environment ("MONRE") and the Company's environmental policies stipulated in the Annual Environment Impact Report.

Provisions for the cost of each closure and rehabilitation program are recognised at the time the construction of fixed assets is completed. Costs included in the provision encompass all expenses expected to be incurred for closure and rehabilitation activities and are direct consequences of the construction of fixed assets.

Where rehabilitation is conducted systematically over the life of the operation, rather than at the time of closure, provision is made for the estimated outstanding continuous rehabilitation work at each reporting dates and the cost is charged to the separate statement of income. Routine operating costs that may impact the ultimate closure and rehabilitation activities, such as waste material handling conducted as an integral part of a mining or production process, are not included in the provision. Costs arising from unforeseen circumstances, such as the contamination caused by unplanned discharges, are recognised as an expense and liability when the event gives rise to an obligation which is probable and capable of reliable estimation.

The timing of the actual closure and rehabilitation expenditure is dependent on the life of the mine. Closure and rehabilitation provisions are measured at the expected value of future cash flows, discounted to their present value and determined according to the probability of alternative estimates of cash flows occurring for each operation. Significant judgments and estimates are involved in forming expectations of future activities and the amount and timing of the associated cash flows. Those expectations are formed based on existing environmental and regulatory requirements which give rise to a constructive obligation.

When provisions for closure and rehabilitation are initially recognised, the corresponding cost is capitalised as an asset if the related obligations for closure and rehabilitation are unavoidable to the construction of the asset. The capitalised cost of closure and rehabilitation activities is recognised in other mining assets and depreciated accordingly. The value of the provision is progressively increased over time as the effect of the discounting unwinds, creating an expense recognised in financial expenses.

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Closure and rehabilitation provisions will also be adjusted for changes in estimates. These adjustments will be accounted for as a change in the corresponding capitalised cost, except where a reduction in the provision is greater than the under-depreciated capitalised cost of the related assets, in which the capitalised cost is reduced to nil and the remaining adjustment is recognised in the separate statement of income. Changes to the capitalised cost result in an adjustment to future depreciation. Adjustments to the estimated amount and timing of future closure and rehabilitation cash flows are a normal occurrence in light of the significant judgements and estimates involved.

**(l) Bonds issued**

At initial recognition, straight bonds are measured at cost which comprises proceeds from issuance net of issuance costs. Any discount, premium or issuance costs are amortised on a straight-line basis over the term of the bond.

**(m) Contributed capital**

Contributed capital is recognised on the contribution date at the actual amount contributed less any directly attributable transaction costs.

**(n) Taxation**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at end of the annual accounting period. Deferred tax is recognised in the separate statement of income except to the extent relating to item recognised directly in equity.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits or sufficient taxable temporary difference will be available against which the deductible temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.



**(o) Revenue**

Revenue from the sale of goods is recognised in the separate statement of income when significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts.

For sales of goods, revenue is initially recognised at a provisional value determined at the revenue recognition date, and subsequently adjusted based on updated information on volume and/or selling price upon final settlement. At the reporting date, provisional revenue is recognised based on the estimated fair value of the total receivables.

In cases where the terms of the executed contractual sales agreement allow for an adjustment to the sales price based on a survey of the goods by the customer, assay results issued by a third party are preferable, unless customer's survey is within executed contractual tolerance, then sales recognition is based on the most recently determined product specifications agreed by parties.

**(p) Financial income and financial expenses**

**(i) Financial income**

Financial income comprises interest income from deposits, income from distributed profits, and foreign exchange gains. Interest income from deposits is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

Income from distributed profits from a subsidiary is recognized when the right to receive profit distribution is established. Distributed profits received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

**(ii) Financial expenses**

Financial expenses comprise interest expenses and bond fees, borrowing fees, foreign exchange losses and other interest expenses.

Borrowings costs comprise interest expenses on borrowings, bond interest, facility fees, financing costs, transaction costs and borrowing fee. Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the fixed assets concerned.

**(q) Leases**

**(i) Leased assets**

Leases in terms of which the Company, as lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

**Nui Phao Mining Company Ltd**

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Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 3(f)(ii).

Assets held under other leases are classified as operating leases and are not recognised in the Company's separate balance sheet.

**(ii) Lease payments**

Payments made under operating leases are recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the separate statement of income as an integral part of the total lease expense over the term of the leases.

Lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each accounting period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**(r) Related parties**

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or to exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party. Related parties that are individuals refer to key management personnel who have authority and responsibility for planning, directing, and controlling the activities of the Company, including directors and officers of the Company.

Related companies refer to the investors, their ultimate parent company, and their subsidiaries and associates.

**(s) Comparative information**

Comparative information in these separate financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current period financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these separate financial statements is not intended to present the Company's unconsolidated financial position, unconsolidated results of operation or unconsolidated cash flows for the prior year.

**Nui Phao Mining Company Ltd****Notes to the separate financial statements for the year ended 31 December 2025****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***4. Cash and cash equivalents**

	<b>31/12/2025</b> <b>VND'000</b>	<b>1/1/2025</b> <b>VND'000</b>
Cash on hand	545	45,545
Cash in banks	33,881,332	85,312,697
Cash equivalents	188,000,000	-
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	221,881,877	85,358,242

Cash equivalents represent bank deposits with terms of no more than 3 months and earn interest at a rate of 4.75% per annum.





**Nui Phao Mining Company Ltd****Notes to the separate financial statements for the year ended 31 December 2025****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
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	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND'000</b>	<b>VND'000</b>
<b>Investment in a subsidiary</b>		
Masan Tungsten Limited Liability Company (*)	3,458,093,500	3,458,093,500

- (\*) The Company has not determined the fair value of the investments for disclosure in the separate financial statements because there were no quoted market prices for the investment. There is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards and the Vietnamese Accounting System for Enterprises. The fair value of the investments may differ from their carrying amount.

**6. Accounts receivable from customers****Accounts receivable from customers detailed by significant customers**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND'000</b>	<b>VND'000</b>
<b>Related company</b>		
Masan Tungsten Limited Liability Company – a subsidiary	154,887,666	25,464,014
<b>Other parties</b>		
Fluorspar customers	18,931,076	217,251,001
Copper customers	5,654,248	113,962,739
Bismuth customers	66,578,506	63,895,004
Other customers	-	879,107
	<b>246,051,496</b>	<b>421,451,865</b>

The trade related amounts due from the related company are unsecured, interest-free and are receivable on demand.

At 31/12/2025 and 1/1/2025, a part of short-term receivables was pledged with banks as security for short-term borrowings (Note 19(a)) and long-term borrowings (Note 19(b)) of the Company.

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**Nui Phao Mining Company Ltd**

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**7. Other short-term and long-term receivables**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND'000</b>	<b>VND'000</b>
<b>Other short-term receivables</b>		
Receivable for mining rights fee (c)	980,845,909	980,845,909
Shared profits receivable (b)	228,999,818	1,649,775
Other receivables from an intermediate parent company	130,000,000	-
Non-trade amounts from a subsidiary (a)	24,949,211	106,922,884
Charge back costs to develop ERP systems	14,200,375	14,200,375
Non-trade amounts from an intermediate parent company (a)	10,294,685	10,294,685
Investment expenses paid on behalf of a subsidiary (b)	-	13,683,260
Other receivables from a subsidiary	-	1,039,500
Receivable for insurance claim (d)	-	9,132,771
Others	8,001,159	3,141,219
	<b>1,397,291,157</b>	<b>1,140,910,378</b>
<b>Other long-term receivables</b>		
Land compensation receivable from		
Thai Nguyen People's Committee (d)	1,009,194,924	1,094,091,069
Deposit paid to Environment Protection Fund (e)	130,988,256	104,666,261
Others	562,827	562,827
	<b>1,140,746,007</b>	<b>1,199,320,157</b>

- (a) Non-trade receivables represent amount paid on behalf of an intermediate parent company and a subsidiary, which are interest free, unsecured and receivable based on agreed payment terms.
- (b) The amounts due from a subsidiary was unsecured and interest free.
- (c) Receivable for mining rights fee ("MRF") represents additional mining rights fee of the Company, for the period from 2015 to 2021 and relevant administrative charges that the Company paid to the authorities based on a temporary calculation by the General Department of Geology and Minerals ("GDGM") under the Official Letter No. 3724/DCKS-KTDCKS dated 28 December 2018 ("Official Letter 3724") and subsequently a calculation by MONRE under the Decision No. 1640/QD-BTNMT dated 23 August 2021 ("Decision 1640").

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## Nui Phao Mining Company Ltd

### Notes to the separate financial statements for the year ended 31 December 2025 (continued)

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The Company does not agree with the amounts and basis of the Official Letter 3724 as the Company's management is of the opinion that it is unreasonable and does not comply with current regulations because the price used to calculate the charge for granting mining rights (or mining right fee) ("G-price") is based on the resource royalty taxable price applicable to mineral resource products instead of royalty taxable price applicable to industrial products. In accordance with regulations of the Government's Decree No. 12/2015/ND-CP dated 12 February 2015 and guidance of the Ministry of Finance's Circular No. 152/2015/TT-BTC dated 2 October 2015 on Royalties, if resources that have to be processed before being sold, resource royalty taxable price equals (=) selling price of the industrial products minus (-) processing costs but not lower than the taxable price imposed by the People's Committee of the province. The Company's products are industrial products, for which the resource royalty taxable price is determined on the basis of the higher of selling price minus (-) processing costs and the taxable price imposed by the Provincial People's Committee ("PPC"). GDGM did not use the royalty taxable price applicable to industrial products; instead, they used the royalty taxable price applicable to mineral resource products – tungsten ore ( $0.1\% < WO_3 < 0.3\%$ ). Before the effective date of Official Letter 3724, the Company had made payment for MRF in accordance with Decision No. 500/QD-BTNMT ("Decision 500") issued by MONRE on 4 March 2015, which used estimated royalty taxable price applicable to industrial products.

On 23 August 2021, MONRE issued Decision No. 1640/QD-BTNMT ("Decision 1640") to determine the MRF of Nui Phao Mine, replacing the temporary MRF calculation in accordance with Decision 500 and Official Letter 3724 despite that the royalty taxable price applicable to the Company's industrial products has not yet been determined. In issuing this Decision 1640, MONRE continued using the royalty taxable price applicable to tungsten ore ( $0.1\% < WO_3 < 0.3\%$ ) instead of the royalty taxable price applicable to industrial products, which had been highlighted by the Company before. According to Decree 67, Article 15, Point 3, in case MRF is paid on a temporary basis, if the taxable prices for calculating resource royalties announced by Provincial People's Committees are valid and compliant with regulations on prices of minerals for determining mining right fee, those prices shall be officially applied and replace the prices used in the previous temporary payments. The Company's management assessed that because the royalty taxable prices applied to the Company's industrial products have not yet been determined by Thai Nguyen PPC, the G price that serves as the basis for computation of MRF under Decision 1640 is not in accordance with the prevailing laws and regulations.

The Company has also sent many letters to different levels of authorities to highlight the issues and seek proper resolutions for the Company's MRF issue. As instructed by the Prime Minister under Letter No. 978/VPCP-KTTH dated 28 February 2021, Letter No. 5987/VPCP-KTTH dated 28 August 2021 and subsequently as further instructed by the Deputy Prime Minister under Notification No. 226/TB-VPCP dated 16 June 2023 ("Notification 226"), the Company's MRF issue is under review by Ministry of Finance ("MOF"), MONRE and Thai Nguyen PPC. Accordingly, MRF for the Nui Phao Mining Project will be re-determined by MONRE after (1) the royalty taxable price applicable to the Company's industrial products is finalised and officially issued by Thai Nguyen PPC; and (2) the royalty taxable price bracket for tungsten ore is issued by MOF and the royalty taxable price applicable to the Company's tungsten ore is issued by Thai Nguyen PPC.

As disclosed in Note 33 to these separate financial statements, Thai Nguyen PPC, Thai Nguyen Department of Finance and relevant functional agencies are currently working together to determine the royalty taxable price applicable to the Company's industrial products.

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**Nui Phao Mining Company Ltd****Notes to the separate financial statements for the year ended 31 December 2025  
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Management believes that the Company has adequately provided for its liabilities for MRF and that above amount temporarily paid is entitled to be refunded or off-set against future MRF liabilities based on its interpretation of relevant legislation, including regulations on the charge for granting mining rights and regulations on natural resources tax, i.e., using the price as determined in Decision 500. Accordingly, the Company accounted for the additional MRF payments and relevant administrative charges as receivables and has not recognised the additional MRF specified in Decision 1640 as liabilities. The Company's management expects that it will be able to claim back this receivable after the royalty taxable price applicable to the Company's industrial products is officially determined.

- (d) These represented receivables from State Treasury for the land compensation cost of the Nui Phao Mining Project which was paid to the affected residents at An Khanh Commune, Thai Nguyen Province. The amount can be netted off against annual land rental fee of future years.
- (e) This represents the deposit the Company is required to place with the Environmental Protection Fund for mine closure and environment rehabilitation obligations. Pursuant to Decision No. 4963/QD-BNNMT issued by the Ministry of Agriculture and Environment on 21 November 2025, replacing Decision No. 1536/QD-BTNMT dated 20 June 2019, the approved mine rehabilitation plan requires a deposit amount of VND194,865 million. Accordingly, the remaining deposit amount of VND105,288 million was approved to be settled in annual instalments over a period of 7 years starting from 2025.

**8. Inventories**

	31/12/2025		1/1/2025	
	Cost VND'000	Allowance VND'000	Cost VND'000	Allowance VND'000
Goods in transit	26,937,090	-	29,634,219	-
Raw materials	123,946,210	(53,544,926)	88,307,946	-
Tools and supplies	442,155,476	-	481,676,452	-
Work in progress	14,568,815	-	15,804,770	-
Finished goods	1,372,036,206	(22,979,620)	1,636,504,626	(17,217,217)
	1,979,643,797	(76,524,546)	2,251,928,013	(17,217,217)

**Nui Phao Mining Company Ltd**

**Notes to the separate financial statements for the year ended 31 December 2025 (continued)**

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**9. Tangible fixed assets**

	Buildings and structures VND'000	Machinery and equipment VND'000	Office equipment VND'000	Motor vehicles VND'000	Other mining assets VND'000	Total VND'000
<b>Cost</b>						
Opening balance	5,380,676,697	12,031,762,173	37,610,500	14,656,587	89,121,554	17,553,827,511
Additions	-	-	-	-	41,797,589	41,797,589
Transfer from construction in progress (Note 11)	212,246,952	138,638,703	-	-	-	350,885,655
Closing balance	5,592,923,649	12,170,400,876	37,610,500	14,656,587	130,919,143	17,946,510,755
<b>Accumulated depreciation</b>						
Opening balance	2,192,632,768	5,662,344,534	37,186,850	12,834,176	27,928,548	7,932,926,876
Charge for the year	231,696,365	291,566,947	70,609	946,943	3,505,824	527,786,688
Closing balance	2,424,329,133	5,953,911,481	37,257,459	13,781,119	31,434,372	8,460,713,564
<b>Net book value</b>						
Opening balance	3,188,043,929	6,369,417,639	423,650	1,822,411	61,193,006	9,620,900,635
Closing balance	3,168,594,516	6,216,489,395	353,041	875,468	99,484,771	9,485,797,191

Included in tangible fixed assets of the Company were assets costing VND134 billion which were fully depreciated as at 31 December 2025 (1/1/2025: VND119 billion), but which are still in active use.

At 31 December 2025, tangible fixed assets of the Company with carrying value of VND9,486 billion were pledged with banks as security for short-term borrowings, long-term borrowings, long-term bonds issued by the Company (1/1/2025: VND9,621 billion) (Note 19(a) and 19(b)).

**10. Intangible fixed assets**

	<b>Software VND'000</b>	<b>Mining rights VND'000</b>	<b>Total VND'000</b>
<b>Cost</b>			
Opening and closing balances	107,808,687	792,655,211	900,463,898
<b>Accumulated amortisation</b>			
Opening balance	104,704,638	358,332,526	463,037,164
Charge for the year	786,699	37,767,190	38,553,889
Closing balance	105,491,337	396,099,716	501,591,053
<b>Net book value</b>			
Opening balance	3,104,049	434,322,685	437,426,734
Closing balance	2,317,350	396,555,495	398,872,845

Included in intangible fixed assets of the Company were assets costing VND96 billion which were fully amortised as at 31 December 2025 (1/1/2025: VND103 billion), which are still in use.

At 31 December 2025, intangible fixed assets of the Company with carrying value of VND399 billion were pledged with banks as security for short-term borrowings, long-term borrowings and long-term bonds issued by the Company (1/1/2025: VND437 billion) (Note 19(a) and 19(b)).

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**Nui Phao Mining Company Ltd****Notes to the separate financial statements for the year ended 31 December 2025  
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dated 22 December 2014 of the Ministry of Finance)***11. Construction in progress**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Opening balance	1,088,708,358	2,227,110,643
Additions during the year	133,113,583	255,527,650
Transfer to tangible fixed assets (Note 9)	(350,885,655)	(871,589,382)
Transfer to long-term prepaid expenses (Note 12)	(703,207,251)	(45,648,183)
Written off	(44,837,516)	(476,692,370)
Closing balance	122,891,519	1,088,708,358

During the year, borrowing costs capitalised into construction in progress of the Company amounted to VND4.8 billion (2024: VND15 billion).

As at the reporting date, construction in progress of the Company has been pledged with banks as security for short-term borrowings, long-term borrowings, long-term bonds issued by the Company (Note 19(a) and 19(b)).

Major constructions in progress were as follows:

	<b>31/12/2025</b> <b>VND'000</b>	<b>1/1/2025</b> <b>VND'000</b>
Land compensation	-	431,771,817
Site clearance, relocation of infrastructure and others	-	229,070,605
Tailing dams	71,211,898	210,685,794
Plant, machinery, and equipment	48,039,376	172,812,110
Other assets	3,640,245	44,368,032
	122,891,519	1,088,708,358

**Nui Phao Mining Company Ltd**

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**12. Long-term prepaid expenses**

	Prepaid land cost and land compensation costs VND'000	Other mining costs VND'000	Incremental costs of obtaining contract (*) VND'000	Others VND'000	Total VND'000
Opening balance	1,218,891,615	1,683,600,737	106,062,008	203,526,903	3,212,081,263
Additions	29,117,326	66,006,930	-	92,204,312	187,328,568
Transfer from construction in progress (Note 11)	703,138,068	-	-	69,183	703,207,251
Amortisation for the year	(100,952,935)	(131,048,762)	(6,561,038)	(105,999,460)	(344,562,195)
Closing balance	1,850,194,074	1,618,558,905	99,500,970	189,800,938	3,758,054,887

(\*) In September 2020, the Company incurred costs to terminate its long-term offtake agreement with an existing customer in order to obtain a more favourable contract with another customer. This cost is incremental costs of obtaining the contract, thus is capitalised and amortised on a systematic basis consistent with the transfer of the goods under the new contract.



### 13. Deferred tax liabilities

Deferred tax (assets) and liabilities were recognised for following items:

	Tax rate	31/12/2025 VND'000	1/1/2025 VND'000
Temporary differences from depreciation	15%	264,449,939	196,478,707
Temporary differences from long-term prepayment	15% - 20%	48,739,027	29,609,166
Temporary differences from unrealized foreign exchange loss	15%	91,160	5,234
Temporary differences from accruals and provisions	15% - 20%	(28,939,975)	(5,452,910)
Tax losses carry-forwards	15% - 20%	(92,382,450)	(66,066,347)
		<u>191,957,701</u>	<u>154,573,850</u>

### 14. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers and related parties

	31/12/2025 VND'000	1/1/2025 VND'000
<b>Related parties</b>		
Techcom Securities Joint Stock Company	-	26,840,000
Masan Tungsten Limited Liability Company	9,327,431	1,830,172
Masan Consumer Corporation	101,734	104,336
<b>Other parties</b>		
Thinh Cuong Joint Stock Company	269,210	101,354,314
Vietnam Machine Import - Export Joint Stock Company	26,985,625	17,631,048
Other suppliers	134,861,308	241,730,911
	<u>171,545,308</u>	<u>389,490,781</u>

The amounts due to the related parties were unsecured, interest-free and are payable upon demand.

## 15. Advances from customers

### Advances from customers detailed by significant customers and related party

	31/12/2025 VND'000	1/1/2025 VND'000
<i>Related party</i>		
A subsidiary	471	205,077,942
<i>Other parties</i>		
Copper customers	-	2,027,835
Other customers	525,143	573,977
	<hr/> 525,614	<hr/> 207,679,754

## 16. Taxes payable to State Treasury

	1/1/2025 VND'000	Incurred VND'000	Paid/offset VND'000	31/12/2025 VND'000
Value added tax	(43)	259,428,357	(259,428,357)	(43)
Import export tax	105,148	188,876,189	(188,989,468)	(8,131)
Environment protection fee	-	5,199,819	(5,199,819)	-
Personal income tax	5,911,180	48,235,123	(51,307,604)	2,838,699
Natural resource tax	-	215,341,959	(215,341,959)	-
Other taxes	597,851	4,102,138	(3,976,110)	723,879
	<hr/> 6,614,136	<hr/> 721,183,585	<hr/> (724,243,317)	<hr/> 3,554,404



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**17. Accrued expenses**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND'000</b>	<b>VND'000</b>
<b>Short-term</b>		
Natural resource taxes and environment protection fees	314,560,263	97,996,628
Accrued interest payable to related parties	51,646,559	15,508,517
<i>In which interest payable to the intermediate parent company (a)</i>	<i>31,263,836</i>	<i>-</i>
Accrued interest payable to the third party	128,760,317	124,060,868
Operating expenses	75,869,407	217,162,397
Accrued land rental costs	1,861,323	56,091,971
Accrued bonus	72,118,352	48,682,947
Accruals for construction work	-	26,385,819
Other financing costs	919,329	919,329
	<hr/>	<hr/>
	645,735,550	586,808,476
	<hr/>	<hr/>
<b>Long-term</b>		
Payable to the intermediate parent company (a)	-	25,058,904
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- (a) This represents the interest payable to an intermediate parent company for an unsecured borrowing which is due every six months from the disbursement date, bearing an interest rate specified in the loan agreement and its appendices.

**Nui Phao Mining Company Ltd****Notes to the separate financial statements for the year ended 31 December 2025****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***18. Other short-term payables**

Other payables include the following amounts:

	<b>31/12/2025</b> <b>VND'000</b>	<b>1/1/2025</b> <b>VND'000</b>
<b>Amounts due to an intermediate parent company</b>		
Others	8,578,436	1,418,656
<b>Amounts due to a subsidiary</b>		
The subsidiary paid mining rights fees on behalf	-	100,000,000
Other payables	-	115,873,803
<b>Other parties</b>		
Usance LC payable at sight (UPAS LC) – short-term	-	18,415,845
Other payables – short-term	442,349	3,011,183
	<b>9,020,785</b>	<b>238,719,487</b>

Movements of these UPAS LC during the year are as follows:

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Opening balance	18,415,845	195,006,598
Additions	2,881,843	55,114,805
Payments	(21,297,688)	(231,705,558)
Closing balance	-	18,415,845

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**Nui Phao Mining Company Ltd**

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**19. Borrowings and bonds**

**(a) Short-term borrowings**

	1/1/2025	Movements during the year			31/12/2025
	Carrying amount and amount within repayment capacity VND'000	Additions VND'000	Payments VND'000	Unrealised foreign exchange differences VND'000	Carrying amount and amount within repayment capacity VND'000
Short-term borrowings	2,930,181,398	3,911,978,879	(3,905,724,345)	(5,427,565)	2,931,008,367
Current portion of long-term borrowings (Note 19(b))	373,097,665	239,369,054	(480,107,631)	-	132,359,088
	3,303,279,063	4,151,347,933	(4,385,831,976)	(5,427,565)	3,063,367,455

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Terms and conditions of short-term borrowings at respective reporting dates were as follows:

	Currency	31/12/2025		1/1/2025	
		Annual interest %	VND'000	Annual interest %	VND'000
Secured bank borrowing (*) (**)	VND	-	-	6.80-8.11%	289,371,934
Secured bank borrowing (*) (**)	USD	5.12%-6.6%	803,631,390	6.83-7.90%	712,911,894
Secured bank borrowing (*)	VND	5.5%-6.5%	404,919,053	6.20%	258,583,730
Secured bank borrowing (*)	USD	5%-6.51%	255,458,131	5.90-8.20%	348,325,446
Unsecured bank borrowing	USD	6.80%	145,699,793	7.30-8.40%	257,260,394
Unsecured borrowing from a related party	VND	4.3%-5.2%	1,321,300,000	4.30-5.20%	1,063,728,000
			<u>2,931,008,367</u>		<u>2,930,181,398</u>

(\*) As at 31 December 2025, these short-term borrowings are secured over the following collaterals:

- part of short-term receivables of the Company (Note 6);
- a number of shares issued by the intermediate parent company held by a related party;
- part of the Company's tangible and intangible fixed assets and construction in progress (Note 9, Note 10 and Note 11).

(\*\*) These are borrowings from a local bank which is an associate of the ultimate parent company.

**(b) Long-term borrowings and bonds**

	31/12/2025 VND'000	1/1/2025 VND'000
Long-term borrowings	1,897,740,261	2,242,383,756
Long-term bonds issued	6,727,045,256	6,698,117,852
	<u>8,624,785,517</u>	<u>8,940,501,608</u>
Repayable within twelve months (Note 19(a))	(132,359,088)	(373,097,665)
	<u>8,492,426,429</u>	<u>8,567,403,943</u>



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Terms and conditions of long-term bonds and long-term borrowings were as follows:

			<b>31/12/2025</b>	<b>1/1/2025</b>
		<b>Currency</b>	<b>VND'000</b>	<b>VND'000</b>
Secured bond issued (*)	(i)	VND	6,727,045,256	6,698,117,852
Secured bank borrowing	(ii)	VND	397,740,261	502,545,756
Unsecured borrowing from a related party	(iii)	VND	1,500,000,000	1,739,838,000
			<b>8,624,785,517</b>	<b>8,940,501,608</b>

- (i) These are non-convertible bonds issued by the Company, which bear interest rate to be adjusted every six months and calculated as the average twelve-month saving deposit rate of related reference banks plus a margin of 4.1% to 5.25% per annum.

As at 31 December 2025, these VND denominated non-convertible bonds are secured by the following collaterals:

- a part of tangible and intangible fixed assets and construction in progress of the Company (Note 9, Note 10 and Note 11)
- a number of shares issued by the intermediate parent company held by a related company; and/or
- guaranteed by the ultimate parent company, subsidiaries of the ultimate parent company.

These secured bonds were reported net of bond arrangement fees.

- (ii) These are borrowings from local bank with interest rates of 6.5%/year. These borrowings were secured over a portion of short-term receivables of the Company (Note 6), certain shares issued by the intermediate parent company and owned by a related company, and a portion of assets of the Company.
- (iii) These represent the borrowings from the intermediate parent company which are unsecured and bear annual interest rates specified in the loan agreement and its appendices.
- (\*) The representative of the bondholders of these bonds is Techcom Securities JSC – the ultimate parent company's associate.

## 20. Provisions – long-term

Movements of long-term provisions during the year were as follows:

	Mine rehabilitation VND'000	Mining rights VND'000	Total VND'000
Opening balance	124,829,711	340,459,057	465,288,768
Additions	41,797,589	-	41,797,589
Unwinding costs	5,954,323	5,680,836	11,635,159
Closing balance	172,581,623	346,139,893	518,721,516

## 21. Changes in equity

	Contributed capital VND'000	Accumulated losses VND'000	Total VND'000
Balance at 1 January 2024	10,792,915,155	(1,121,434,762)	9,671,480,393
Net loss for the year	-	(490,627,398)	(490,627,398)
Balance at 1 January 2025	10,792,915,155	(1,612,062,160)	9,180,852,995
Net profits for the year	-	968,087	968,087
Balance at 31 December 2025	10,792,915,155	(1,611,094,073)	9,181,821,082

## 22. Contributed capital

The Company's authorised and contributed charter capital are:

	Authorised and contributed 31/12/2025 and 1/1/2025	
	VND'000	%
Thai Nguyen Trading and Investment Co., Ltd	2,158,583,031	20%
Masan Thai Nguyen Resources Co., Ltd	8,634,332,124	80%
	10,792,915,155	100%

Thai Nguyen Trading and Investment Co., Ltd and Masan Thai Nguyen Resources Co., Ltd are both incorporated in the Socialist Republic of Vietnam. The intermediate parent companies, Masan Horizon Company Limited and Masan High-Tech Materials Joint Stock Company, are both established in Vietnam. The ultimate parent company, Masan Group Corporation, is also incorporated in the Socialist Republic of Vietnam.

## 23. Off balance sheet items

### (a) Lease

The future minimum lease payments under non-cancellable operating leases were:

	31/12/2025 VND'000	1/1/2025 VND'000
Within one year	22,968,310	4,986,318
Within two to five years	12,808,548	55,995,093
	<hr/> 35,776,858	<hr/> 60,981,411

### (b) Foreign currencies

	31/12/2025		1/1/2025	
	Original currency	VND'000 equivalent	Original currency	VND'000 equivalent
USD	47,030	1,228,324	51,809	1,311,814
AUD	-	-	1,971	30,681
	<hr/>		<hr/>	

### (c) Bad debts written off

	31/12/2025 VND'000	1/1/2025 VND'000
Bad debts written off	19,626,836	16,216,387
	<hr/>	<hr/>

### (d) Capital expenditure commitments

As at the balance sheet date, the Company had the following outstanding capital commitments approved but not provided for in the separate balance sheet:

	31/12/2025 VND'000	1/1/2025 VND'000
Approved but not contracted	26,327,281	156,621,820
Approved and contracted	191,625	9,185,115
	<hr/> 26,518,906	<hr/> 165,806,935



**24. Revenue from sales of goods and provision of services**

Total revenue represents the gross value of goods sold and services provided exclusive of value added tax and export tax.

**25. Financial income**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Income from profit distribution	711,499,499	1,139,999,197
Foreign exchange gains	38,655,064	64,837,911
Interest income from deposits	1,208,022	425,418
	<hr/>	<hr/>
	751,362,585	1,205,262,526
	<hr/>	<hr/>

**26. Financial expenses**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Interest expense	1,029,893,708	951,234,952
Financial expense under BCC	-	125,598,568
Borrowing fees	74,319,610	74,837,819
Foreign exchange losses	76,123,751	107,476,699
Others	15,260,872	101,346,095
	<hr/>	<hr/>
	1,195,597,941	1,360,494,133
	<hr/>	<hr/>

**27. Selling expenses**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Freight charges	59,451,618	73,241,518
Outside services	15,755,702	15,360,262
Salary expenses	4,948,929	4,494,519
Others	1,209,810	4,856,882
	<hr/>	<hr/>
	81,366,059	97,953,181
	<hr/>	<hr/>

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	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Salary expenses	51,778,313	13,385,630
Outside services	13,969,422	14,536,569
Depreciation expenses	544,016	1,255,862
Others	2,967,122	3,570,496
	<hr/>	<hr/>
	69,258,873	32,748,557
	<hr/>	<hr/>

**29. Other income**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Income from amount charged to a subsidiary	67,040,458	72,896,439
Investment expenses charged back to a subsidiary	-	12,669,685
Gain from disposal of assets	-	981,818
Gain on scrap sales	4,062,266	12,104,125
Warehouse rental revenue	-	6,300,000
Import tax refunded	-	8,119,195
Others	6,296,864	1,428,446
	<hr/>	<hr/>
	77,399,588	114,499,708
	<hr/>	<hr/>

**30. Other expenses**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Expense incurred in relation to amount charged to a subsidiary	67,040,458	72,896,439
Write-off of ERP system development costs	-	24,859,682
Write-off of construction in progress and other assets	51,992,550	476,692,370
Penalty for late payment of tax	11,596	1,910,665
Others	27,022,718	315,185
	<hr/>	<hr/>
	146,067,322	576,674,341
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**Nui Phao Mining Company Ltd**

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**31. Income tax**

**(a) Recognised in the separate statement of income**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	37,383,851	17,810,930

**(b) Reconciliation of effective tax rate**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Accounting profit/(loss) before tax	38,351,938	(472,816,468)
Tax at the Company's tax rate	5,752,791	(70,922,470)
Non-deductible expenses	7,498,735	74,285,659
Effect of different tax rate applied to other income	-	932,517
Effects of different tax rates on temporary differences	-	(7,218,952)
Tax exempt income	(106,724,925)	(170,999,880)
Changes in temporary differences (*)	77,107,329	81,265,305
Unrecognised tax losses	53,749,921	110,468,751
	<b>37,383,851</b>	<b>17,810,930</b>

- (\*) Deductible temporary differences include interest expenses allowed to be carried forward for deduction against future taxable profit in accordance with regulation in Decree No. 132/2020/ND-CP dated 5 November 2020. These deductible temporary differences expire in the following years:

<b>Year of expiry</b>	<b>Interest expenses deductible in future periods VND'000</b>
2026	524,921,135
2027	431,976,959
2028	849,305,010
2029	541,769,500
2030	514,048,857
	<b>2,862,021,461</b>



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The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND'000
2028	Outstanding	407,987,317
2029	Outstanding	691,517,335
2030	Outstanding	411,907,158
		<hr/>
		1,511,411,810

**(c) Applicable tax rates**

Under the terms of its Investment Certificate the Company has an obligation to pay the Government income tax rate at the rate of 15% of taxable profits from mining and processing activities for mineral products other than gold for 12 years from the date of commencement of commercial production (2014-2025) and at the standard income tax rate in line with the Investment Certificate and prevailing tax regulations thereafter. The applicable tax regulations allow the Company to be exempt from income tax for 3 years starting from the first year it generates a taxable profit (2014-2016) and entitled to a 50% reduction in income tax for the 8 succeeding years (2017-2024). All of the above tax exemption and reduction are not applicable to other income which is taxed at the standard income tax rate applicable to enterprises before any incentives of 20%.

**(d) Tax contingencies**

The Vietnamese tax laws, and their application are subject to interpretation and may change over time. The final tax position may be subject to review and investigation by a number of authorities, who are enabled by law to impose severe fines, penalties and interest charges for late payments. These facts may create potential tax risks for the Company. Management believes that the Company and its subsidiary had adequately provided for tax liabilities based on its interpretations of tax and legislation, including on transfer pricing requirements and computation of corporate income tax and deferred tax liabilities. However, the relevant authorities may have different interpretations.

**32. Significant transactions with related parties**

In addition to related party balances and transactions disclosed in other notes to these separate financial statements, the Company had the following significant balances and transactions with related parties during the year:

**(a) Related party balances**

As at and for the year ended 31 December 2025, the Company had current deposit accounts, term deposit accounts and agency transactions at Vietnam Technological and Commercial Joint Stock Bank ("TCB"), an associate of the ultimate parent company, at normal commercial terms.

As at 31 December 2025, the ultimate parent company, its subsidiaries and its associates held VND3,695,611 million (1/1/2025: VND3,763,638 million) of the bonds issued by the Company.

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**(b) Related party transactions**

<b>Related party</b>	<b>Nature of transactions</b>	<b>2025 VND'000</b>	<b>2024 VND'000</b>
<b>Ultimate parent company</b>			
Masan Group Corporation ("MSN")	Borrowings received	-	1,408,600,000
	Borrowings paid	239,838,000	1,785,262,000
	Interest expense	1,751,803	50,347,996
	Interest expense paid	8,109,153	65,950,112
	Loans granted	65,000,000	-
	Collection of loans granted	65,000,000	-
	Income from loans granted	8,904	-
	Receipt of income from loans	8,904	-
<b>Intermediate parent company</b>			
Zenith Investment Company Limited	Bond interest (i)	-	641,096
Masan Horizon Company Limited	Borrowings received	-	1,000,000,000
	Borrowings paid	-	1,000,000,000
	Interest expense	-	15,985,779
	Interest expense paid	-	15,985,779
	Bond interest	-	58,796,219
Masan High-Tech Materials Corporation	Shared profit from BCC	-	125,598,568
	Shared profit from BCC paid	-	148,267,515
	Borrowings received	-	1,500,000,000
	BBC amounts refunded	-	2,000,000,000
	Interest expense	169,950,000	70,565,753
	Amount holding company charged back	7,812,595	22,491,314
<b>Ultimate parent company's subsidiaries</b>			
Masan Consumer Corporation	Purchase of goods	899,816	1,181,923
Wincommerce General Commercial Services JSC	Bond interest expense (i)	216,341,745	273,281,897
	Purchase of goods	781,565	1,021,359
Masan Brewery Distribution One Member Company Limited			
	Purchase of goods	-	5,040
The Sherpa Company Limited	Bond interest (i)	56,567,274	7,690,240
Phuc Long Heritage	Bond interest (i)	935,327	-

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<b>Related party</b>	<b>Nature of transactions</b>	<b>2025 VND'000</b>	<b>2024 VND'000</b>
<b>Ultimate parent company's associate</b>			
TCB and its subsidiaries	Interest expense and borrowing fees	109,034,834	130,061,464
	Borrowings received	1,152,469,370	1,611,892,541
	Repayment of borrowings	1,881,543,611	1,416,649,329
	Bond interest	37,943,767	-
	Bond paid	-	500,000,000
<b>Subsidiary</b>			
Masan Tungsten Limited Liability Company	Sale of tungsten concentrate	813,615,872	886,332,685
	Purchase of merchandise	6,815,690	1,830,172
	Income from amount charged	67,040,458	72,896,439
	Income from investment expenses reimbursed by subsidiary	32,556,548	12,669,685
	Shared profit received	368,275,653	1,141,849,197
	Shared profit	711,499,499	1,139,999,197
	Borrowings received	1,317,000,000	1,083,728,000
	Borrowings paid	1,063,728,000	45,000,000
	Loans granted	-	53,000,000
	Collection on loans granted	-	53,000,000
	Interest expense	63,283,998	9,791,222
	Interest income from loans	-	103,553
	Receipt of interest income from loans granted	-	103,553
	Land lease	315,000	315,000
<b>Key management personnel</b>			
General Director	Salary, bonus, and other benefit		
	(ii)	13,141,049	24,572,535

- (i) Bonds were publicly listed and sold to investors under trading arrangements.
- (ii) No salary, bonus and other benefits were paid to other members of the Members' Council and Board of Management for the years ended 31 December 2025 and 31 December 2024.



### **33. Contingent liabilities**

As disclosed in Note 7(c), on 23 August 2021, MONRE issued Decision 1640 to determine of the MRF of Nui Phao Mine, replacing the temporary MRF calculations in accordance with Decision 500 and Official Letter 3724 despite at the point of time Decision's issuance, the royalty taxable price applicable to the Company's industrial products has not yet been determined. In issuing this Decision 1640, MONRE continued using the royalty taxable price applicable to mineral resources - tungsten ore ( $0.1\% < \text{WO}_3 < 0.3\%$ ) instead of the royalty taxable price applicable to industrial products, which had been highlighted by the Company before. The official price used to calculate MRF - G-price according to Decision 1640 is VND1,831,085 per ton whereas the temporary G-price according to Decision 500 is VND775,026 per ton. On 6 October 2021, the Company received Notification No. 3937/TB-CTTNG on payment of MRF issued by the Thai Nguyen Tax Department ("TNTD"). This notification was to inform the Company of additional MRF payable following Decision 1640 in which the additional MRF due to application of different G-prices for the period from 2015 to 2021 was VND394.5 billion. On 8 December 2021, TNTD issued Official Letter No. 4883/CTTNG-QLN requesting the Company to make payment of MRF of VND125.8 billion equivalent to the shortage of MRF payment for 2021, together with interest on late payment of VND4.1 billion.

After the issuance of Decision 1640, the Company submitted several petition letters to the Prime Minister, MONRE to request for delaying the implementation of Decision 1640 and re-determining the MRF price which is applicable to the Company's industrial products.

Management believes that the Company had adequately provided for its liabilities for MRF based on its interpretation of relevant legislation relating to mining rights fee and natural resources tax. The Company's management has, therefore, also sent letters to different levels of authorities to highlight the issues and seek proper resolutions for the Company's MRF issue.

In 2021, as instructed by the Prime Minister under Letter No. 978/VPCP-KTTH dated 8 February 2021 and Letter No. 5987/VPCP-KTTH dated 28 August 2021, the case was under review by MOF, MONRE, Thai Nguyen PPC and Thai Nguyen Department of Finance ("TN DOF"), subject to report to the Prime Minister and National Assembly Committee on Economy. In 2022, relevant central and provincial authorities, through a meeting chaired by GDGM, have agreed that there was an inadequacy in the royalty taxable price which served as a basis to calculate mining rights fee for Nui Phao Mining Project. On that basis, Thai Nguyen PPC has been working with MOF and MONRE to source a technical advisor, and also instructed the Thai Nguyen Department of Finance to coordinate with relevant local departments to complete the procedures for selecting an appropriate technical advisor to develop a mechanism to determine the royalty taxable price applicable to the Company's industrial products. The Company received further instructions from the Deputy Prime Minister under Notification No. 226/TB-VPCP dated 16 June 2023, according to which, MRF for the Nui Phao Mining Project will be re-determined by MONRE when (1) the royalty taxable price applicable to the Company's industrial products is finalised and officially issued by Thai Nguyen PPC; and (2) the royalty taxable price bracket for tungsten ore is issued by MOF and the royalty taxable price applicable to the Company's tungsten ore is issued by Thai Nguyen PPC. By the issuance date of this report, Thai Nguyen PPC and Department of Finance, relevant functional agencies at different levels have been still working together to determine the royalty taxable price applicable to the Company's industrial products.

## Nui Phao Mining Company Ltd

### Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN

(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

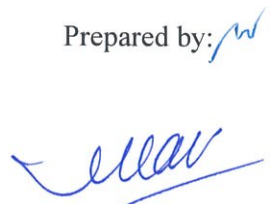
The Company's management assesses that because the royalty taxable price applicable to the Company's industrial products has not yet been determined by Thai Nguyen PPC, the G price which serves as the basis for computation of MRF under Decision 1640 is not in accordance with the prevailing laws and regulations. It, therefore, believes that once the royalty taxable price applicable to the Company's industrial products are available, the official MRF for Nui Phao Mine from 2015 to 2024 will be re-determined, replacing the MRF amount that stated in Decision 1640. This view of the management has been confirmed in Notification 226.

The ultimate outcome of this MRF matter is presently not determined and may be subject to the determination of the royalty taxable price applicable to the Company's industrial products and whether MONRE agrees to recalculate the MRF in Decision 1640 using that royalty taxable price when it is determined. Accordingly, the Company has not recognised the additional MRF as stated in Decision 1640 as liabilities in the separate financial statements. This matter represents an uncertainty that could have a material effect on the separate financial statements.

#### 34. Comparative information

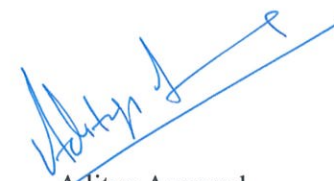
Comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Company's separate financial statements as at and for the year ended 31 December 2024.

6 March 2026

Prepared by: 

Nguyen Thi Thanh Mai  
Chief Accountant

Reviewed by:

  
Aditya Agarwal  
Deputy General Director

Approved by:

  
Michael Richard Lister Glover  
General Director

