

**LAO CAI MINERAL EXPLOITATION AND PROCESSING
JOINT STOCK COMPANY**

Audited separate financial statements
For the year ended 31 December 2025



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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Lao Cai Mineral Exploitation and Processing Joint Stock Company ("the Company") presents its report together with the Company's Separate Financial Statements for the fiscal year ended 31st December 2025.

COMPANY INFORMATION

Lao Cai Mineral Exploitation and Processing Joint Stock Company, (hereinafter referred to as "the Company") is a Joint Stock Company established and operating under the Joint Stock Company Enterprise Registration Certificate No. 1202000192 dated 18/09/2002 issued by the Department of Planning and Investment of Lao Cai Province. The company has the latest amended Business Registration Certificate No. 5300208618, amended for the 20th time on 24/11/2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management and Board of Directors during the fiscal year ended as at 31st December 2025 and to the reporting date are:

Board of Management

Full name	Position
Mr. Vu Dinh Vinh	Chairman
Mr. Nguyen Duc Thang	Board Members
Mr. Ngo Truong An	Board Members
Mr. Hoang Quoc Tung	Board Members
Mr. Bui Thanh Binh	Board Members

Board of Directors

Full name	Position
Mr. Nguyen Duc Thang	General Director
Mr. Ngo Truong An	Deputy General Director

Legal representation

The legal representative of the Company is Mr. Nguyen Duc Thang
The Company's chief accountant is Mrs. Nguyen Thi Hoa

AUDITOR

International Auditing and Valuation Co., Ltd. is appointed as the auditor to audit the Company's Separate Financial Statements for the financial year ended December 31st, 2025.

REPORT OF THE BOARD OF DIRECTORS (continued)

DISCLOSURE OF THE RESPONSIBILITIES OF THE BOARD OF DIRECTORS FOR SEPARATE FINANCIAL STATEMENTS

The Board of Directors of the Company is responsible for preparing separate financial statements that truthfully and reasonably reflect the Company's own financial situation as at December 31st, 2025, as well as its own business results and its own cash flow situation for the fiscal year ending on the same date. in accordance with accounting standards, accounting regimes for Vietnamese enterprises and legal regulations related to the preparation and presentation of separate financial statements. In preparing this separate financial statement, the Board of Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates in a reasonable and prudent manner;
- Specify whether appropriate accounting principles are followed, whether there are material deviations that need to be disclosed and explained in the separate financial statements;
- Prepare separate financial statements on the basis of continuous operation, except in cases where it cannot be assumed that the Company will continue to operate its business; and
- Design and implement an effective internal control system for the purpose of preparing and presenting separate financial statements in a reasonable manner to limit risk and fraud.

The Board of Directors of the Company is responsible for ensuring that the accounting books are properly recorded to reasonably reflect the Company's own financial position at any given time and for ensuring that the Separate Financial Statements comply with accounting standards, the accounting regime of Vietnamese enterprises and legal regulations related to the preparation and presentation of Separate Financial statements. The Board of Directors is also responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraud and other misconduct.

The Board of Directors confirms that the Company has complied with the above-mentioned requirements in the preparation of its own financial statements.

APPROVAL OF SEPARATE FINANCIAL STATEMENTS

The Board of Directors approves the attached separate financial statements. The separate financial statements have honestly and reasonably reflected the Company's own financial position as at 31st December 2025, as well as its own business results and separate cash flows for the financial year ended on the same day, in accordance with accounting standards, the current accounting regime for Vietnamese enterprises and legal regulations related to the preparation and presentation of separate financial statements.

COMMITMENT TO DISCLOSURE

The Board of Directors commits that the Company complies with the Prime Minister's Decree No. 155/2020/ND-CP dated 31/12/2020 detailing the implementation of a number of articles of the Securities Law and the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding the disclosure of information on the Securities Market. and Circular No. 68/2024/TT-BTC dated 18/09/2024 of the Ministry of Finance on amendments and supplements to a number of articles of circulars regulating securities trading on the securities trading system; clearing and settlement of securities transactions; activities of securities companies and information disclosure on the securities market.

For and on behalf of the Board of General Directors,



Nguyễn Đức Thang

General Director

Lao Cai, March 27th, 2026

No. 2807/2025/BCTC/IAV;

INDEPENDENT AUDITORS' REPORT

To: Shareholders
Board of Directors, Supervisory Board and General Director
Lao Cai Mineral Exploitation and Processing Joint Stock Company

We have audited the attached Separate Financial Statements of Lao Cai Mineral Exploitation and Processing Joint Stock Company (hereinafter referred to as the "Company"), prepared on March 27th, 2026, from page 05 to page 26 including the Separate Statement of Financial position as at December 31st, 2025, Separate Statement of Income, Separate Statement of Cash flows for the fiscal year ending on the same day and accompanying explanations of separate financial statements.

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for the preparation and honest and reasonable presentation of the Company's own financial statements in accordance with accounting standards, Vietnamese corporate accounting regimes and legal regulations related to the preparation and presentation of financial statements and is responsible for the internal controls determined by the General Director are necessary to ensure that the preparation and presentation of the Separate Financial Statements are free from material errors due to fraud or mistakes.

Responsibilities of the Auditor

It is our responsibility to provide an opinion on the Separate Financial Statements based on the results of the audit. We have conducted audits in accordance with Vietnamese auditing standards. However, due to the issues described in the "Basis for Disclaimer of Opinion" paragraph, we have not been able to obtain sufficient appropriate audit evidence to base an audit opinion.

Basis of refusal to give an opinion

As of 31/12/2025, in the item "Other short-term receivables", an advance is being recorded for a number of officials and employees to carry out production and business activities with the amount of VND 60,400,000,000. We have not been provided with sufficient documents related to the use of the above-mentioned advances. Although the Board of Directors has assessed the above advances as recoverable and do not affect the loss of the company's assets. However, up to the time of issuance of this report, we have not been able to assess the reasonableness of the balance of the above advances as well as the purpose of using these advances.

We have not received the financial statements and audited financial statements for the fiscal year ended 31/12/2025 of Van Son Green Environment Cooperative (the Company's affiliate) with the principal value of this investment of VND 24,150,000,000. Alternative procedures are not possible. Accordingly, we failed to assess the net value and provision value of investment losses (if any) as well as their impact on indicators related to the Company's Separate Financial Statements.

According to the audited Financial Statement of the Subsidiary - Gia Long Hoa Binh Joint Stock Company ("Gia Long"), the auditor issued a disclaimer of opinion due to the pervasive nature of the issues that led to the disclaimer "Failure to assess the net value of the Associated Company's investment with a value of VND 23.8 billion; failed to collect records of the advance with a value of VND 54.8 billion; failed to collect records of unfinished capital construction expenses with a value of VND 6.034 billion and failed to assess the assumption of continuous operation". We have failed to gather adequate evidence in relation to the Board of Directors' assessment in relation to the return of this provision, the net value of the investment, the provision of additional provisions due to the factors of rejection as well as the impact on other indicators relating to the Company's Separate Financial Statements.

INDEPENDENT AUDITORS' REPORT (Continued)

Basis of refusal to give an opinion (Continued)

As of 31/12/2025, the Company's accumulated loss was VND 139,240,781,707, equivalent to 57% of equity, loans and financial leases with a value of VND 2,230,000,000 that were overdue. These factors, together with the issues presented by the Company in Brief No. 2.2, indicate that there is a material uncertainty that could lead to significant doubts about the Company's ability to continue operating. At the time of issuance of this Report, we do not have sufficient grounds to make an opinion on whether the Company's continuity assumptions are made appropriately.

Disclaimer of Opinion

Due to the significance of the matters described in the "Basis for Disclaimer of Opinion" section, we were unable to obtain sufficient and appropriate audit evidence to serve as the basis for giving an audit opinion. As a result, we do not give an audit opinion on the accompanying Separate Financial Statements.

Other issues

Separate Financial statements for the financial year ended 31/12/2024 have been audited by the Auditor and other auditing firms. The auditor declined to give an audit opinion on this financial statement on 28/03/2025.



Do Thi Thanh Huyen
Deputy Director
Audit Certificate No.
2421-2024-283-1

INTERNATIONAL AUDITING AND VALUATION CO., LTD
Hanoi, March 27th, 2026

Nguyen Hai Phuong
Auditor
Audit Certificate No.
1329-2023-283-1

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31st December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		63,464,946,199	17,474,699,762
Cash and cash equivalents	110	4.1	20,684,191	102,459,083
Cash	111		20,684,191	102,459,083
Short-term receivables	130		63,288,513,277	17,201,987,305
Short-term trade receivables	131	4.2	4,272,929,106	15,814,755,771
Short-term prepayments to suppliers	132	4.3	633,401,930	492,679,428
Other short-term receivables	136	4.4	61,695,065,011	4,207,434,876
Provision for short-term doubtful debts	137	4.2	(3,312,882,770)	(3,312,882,770)
Other Short-Term Assets	150		155,748,731	170,253,374
Deductible VAT	152		155,748,731	170,253,374
NON-CURRENT ASSETS	200		76,789,710,836	119,049,243,010
Long-term receivables	210		-	40,500,000,000
Long-term loan receivable	215	4.5	-	40,500,000,000
Fixed assets	220	4.6	-	-
Tangible fixed assets	221		-	-
- Historical cost	222		7,798,830,541	7,798,830,541
- Accumulated depreciation	223		(7,798,830,541)	(7,798,830,541)
Long-term investments	250	4.7	76,789,710,836	78,549,243,010
Investments in subsidiaries	251		171,000,000,000	171,000,000,000
Investments in joint ventures and associates	252		24,150,000,000	24,150,000,000
Provision for devaluation of long-term investments	254		(118,360,289,164)	(116,600,756,990)
TOTAL ASSETS	270		140,254,657,035	136,523,942,772

SEPARATE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31st December 2025

CAPITAL	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		25,225,719,099	18,697,026,094
Current liabilities	310		25,225,719,099	18,697,026,094
Short-term trade payables	311	4.8	19,739,200,005	13,207,000,000
Short-term accrued expenses	315	4.9	431,545,116	431,545,116
Other short-term payables	319	4.10	28,667,000	32,174,000
Short-term borrowings and finance lease liabilities	320	4.11	2,230,000,000	2,230,000,000
Bonus and welfare fund	322		2,796,306,978	2,796,306,978
OWNER'S EQUITY	400		115,028,937,936	117,826,916,678
Owner's equity	410	4.12	115,028,937,936	117,826,916,678
Contributed capital	411		246,330,000,000	246,330,000,000
- Ordinary shares with voting rights	411a		246,330,000,000	246,330,000,000
Treasury Shares	415		(1,910,000)	(1,910,000)
Development and investment funds	418		5,145,322,665	5,145,322,665
Other reserves	420		2,796,306,978	2,796,306,978
Retained earnings	421		(139,240,781,707)	(136,442,802,965)
- Retained earnings accumulated till the end of the previous year	421a		(136,442,802,965)	(138,071,929,580)
- Retained earnings of the current year	421b		(2,797,978,742)	1,629,126,615
TOTAL CAPITAL	440		140,254,657,035	136,523,942,772

Preparer
Nguyen Thi Hoa

Chief Accountant
Nguyen Thi Hoa

General Director
Nguyen Duc Thang
Lao Cai, Vietnam
March 27th, 2026



SEPARATE STATEMENT OF INCOME

Year 2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
Revenue from sales of goods and rendering of services	01	5.1	13,413,352,200	13,036,016,667
Revenue deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		13,413,352,200	13,036,016,667
Cost of goods sold and services rendered	11	5.2	13,215,000,000	12,588,000,000
Gross profit from sales of goods and rendering of services	20		198,352,200	448,016,667
Financial income	21	5.3	587,640,639	1,234,532,661
Financial expense	22	5.4	1,764,015,114	(909,748,480)
In which: Interest expense	23		-	-
Selling expense	25		-	-
General and administrative expense	26	5.5	1,819,956,467	963,171,193
Net profit from operating activities	30		(2,797,978,742)	1,629,126,615
Other income	31		-	-
Other expense	32		-	-
Other profit	40		-	-
Total net profit before tax	50		(2,797,978,742)	1,629,126,615
Current corporate income tax expense	51	5.6	-	-
Deferred corporate income tax expense	52		-	-
Profit after corporate income tax	60		(2,797,978,742)	1,629,126,615

Preparer
Nguyen Thi Hoa

Chief Accountant
Nguyen Thi Hoa

General Director
Nguyen Duc Thang
Lao Cai, Vietnam
March 27th, 2026



SEPARATE STATEMENT OF CASH FLOW

(By indirect method)

Year 2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
Cash flows from operating activities				
Profit before tax	01		(2,797,978,742)	1,629,126,615
Adjustment for				
Provisions	03		1,759,532,174	(914,672,991)
Gains (losses) from investment	05		(587,640,639)	(1,234,532,661)
Operating profit before changes in working capital	08		(1,626,087,207)	(520,079,037)
Increase or decrease in receivables	09		(45,484,391,194)	(7,431,945,902)
Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	11		6,528,693,005	11,616,805,805
Net cash flow from operating activities	20		(40,581,785,396)	3,664,780,866
Cash flows from investing activities				
Loans and purchase of debt instruments from other entities	23		-	(40,500,000,000)
Collection of loans and resale of debt instrument of other entities	24		40,500,000,000	26,500,000,000
Interest and dividend received	27		10,504	9,943,291,761
Net cash flow from investing activities	30		40,500,010,504	(4,056,708,239)
Cash flows from financing activities				
Net cash flow from financing activities	40		-	-
Net cash flows in the year	50		(81,774,892)	(391,927,373)
Cash and cash equivalents at the beginning of the year	60	4.1	102,459,083	494,386,456
Cash and cash equivalents at the end of the year	70	4.1	20,684,191	102,459,083

Preparer
Nguyen Thi Hoa

Chief Accountant
Nguyen Thi Hoa



General Director
Nguyen Duc Thang
Lao Cai, Vietnam
March 27th, 2026

EXPLANATION OF SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending December 31st, 2025

These disclosures are a constituent part and should be read simultaneously with separate financial statements attached.

1. GENERAL INFORMATION OF THE COMPANY

1.1. Forms of ownership

Lao Cai Mineral Exploitation and Processing Joint Stock Company, (hereinafter referred to as "the Company") is a Joint Stock Company established and operating under the Joint Stock Company Enterprise Registration Certificate No. 1202000192 dated 18/09/2002 issued by the Department of Planning and Investment of Lao Cai Province. The Company has the latest amended Business Registration Certificate No. 5300208618, amended for the 20th time on 24/11/2025.

The charter capital of the Company is: VND 246,330,000,000 (In words: Two hundred and forty-six billion, three hundred and thirty million VND). The total number of shares is 24,633,000 shares.

The Company's head office is located at No. 28B, Phan Dinh Giot Street, Lao Cai Ward, Lao Cai Province, Vietnam.

The total number of employees of the Company as of December 31st, 2025 is 22 people (December 31st, 2024: 12 people).

1.2. Business activities

The Company's main production and business activities: Mining rare and precious metal ores and trading business.

1.3. Main production and business activities

The Company's main business activities:

- Mining of rare and precious metal ores (Details: Mining, processing and trading of ferrous and non-ferrous metal ores);
- Other specialized wholesalers have not been classified anywhere.

1.4. Normal business and production cycle

The Company's normal production and business cycle does not exceed 12 months.

1.5. Corporate structure

	Direct Interest Rate	Voting Rights Ratio	Main Business Activities
Investment in subsidiaries			
- Gia Long Hoa Binh Joint Stock Company	95%	95%	Mining of other non-ferrous metal ores
Investment in joint ventures, associates			
- Van Son Green Environment Cooperative	35%	35%	Cultivation service activities

1.6. Statement of comparability of information on separate financial statements

The figures presented in the Separate Financial Statements for the financial year ended December 31st, 2025 ensure information comparability.

2. BASIS FOR PREPARING SEPARATE FINANCIAL STATEMENTS AND THE FINANCIAL YEAR

2.1. Basis for preparing separate financial statements

The enclosed separate financial statements shall be presented in Vietnam Dong (VND), on the principle of original price and in accordance with accounting standards, accounting regimes for Vietnamese enterprises and legal regulations related to the preparation and presentation of separate financial statements.

The enclosed separate financial statements are not intended to reflect the financial situation, results of business activities and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

2.2. Going concern assumption

The financial statements have been prepared on an ongoing basis with the assumption that the company will be able to use its assets and pay its liabilities in the course of normal business operations in the near future.

As of 31/12/2025, the Company's accumulated loss was VND 139,240,781,707, equivalent to 57% of equity, Short-term liabilities exceeded short-term assets with a value of VND 863,171,180, Loans and financial leases with a value of VND 2,230,000,000 were overdue. This issue suggests the existence of material uncertainties that could lead to significant doubts about the company's ability to continue operating in the future.

During the year, the company's main business activities were at a moderate level, the low gross profit was not enough to offset the business management expenses. At the date of this separate financial statement, the Company is still looking for more efficient new business activities and restructuring financial investments. Therefore, the Board of Directors of the Company is still preparing financial statements on the basis of meeting the assumption of continuous operation.

Accordingly, the Company's enclosed separate financial statements are still prepared on the assumption of continuous operation.

2.3. Fiscal year

The Company's financial year starts on January 01st and ends on December 31st every year.

3. SUMMARY OF KEY ACCOUNTING POLICIES

3.1. Accounting estimates

The preparation of separate financial statements in compliance with accounting standards, accounting regimes for Vietnamese enterprises and legal regulations related to the preparation and presentation of separate financial statements requires the Board of Directors to have estimates and assumptions that affect the reporting data on debts, assets and the presentation of liabilities and contingent assets at the date of preparation of the financial statements as well as the reporting figures on revenues and expenses throughout the financial year. Although the accounting estimates are made to the best of the knowledge of the Board of Directors, the actual amounts incurred may differ from the estimates and assumptions made.

3.2. Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term investments, are highly liquid, easily converted into cash, and have little risk associated with value fluctuations.

3.3. Financial investments

Investing in affiliates

An affiliate is a company in which the Company has significant influence but no control over financial and operational policies and is not a subsidiary or joint venture of the Company. Significant influence is manifested in the right to participate in the decision-making of financial and operational policies of the investor but not in terms of control or co-control of these policies.

Investments in joint ventures and associates are initially recorded at the cost price, including the purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the price of the investment fee shall be recorded according to the fair value of the non-monetary asset at the time of incurrence.

Dividends and profits of the periods preceding the purchase of the investment are accounted for a decrease in the value of the investment itself. Dividends and profits of the periods after the investment is purchased are recognized as revenue. Dividends received in shares are only monitored by the number of additional shares, not the value of shares received/recorded at par value.

Provision for losses for investments in joint venture or associate companies set aside at the time of making financial statements when investments in joint venture or associate companies decrease compared to the original price, the Company shall make provisions as follows:

- For an investment in a subsidiary, joint venture or associate company with stocks listed on the market or the fair value of the investment is reliably determined, the provision shall be based on the market value of the stocks.
- For investments whose fair value cannot be determined at the time of reporting, the provision shall be set aside at a level equal to the difference between the actual contributed capital of the parties in the joint venture or associate company and the actual equity multiplied by the ratio of the company's capital contribution to the total actual contributed capital of the parties in the joint venture company joint ventures.

Investing in subsidiaries

The investment presented is an investment in a Subsidiary when the Company takes control of the unit in which it is invested. Control is the power to govern the financial policies and operations of a business or business in order to obtain economic benefits from the activities of that business or business activities.

An investment is deemed to have taken control of the entity invested in when the Company holds more than 50% ownership of that entity unless such ownership is not attached to control. If the Company does not hold more than 50% ownership of another entity, the Company may still acquire control of the entity if the Company has:

- (i) The right is greater than 50% of the voting rights of the unit thanks to an agreement with other investors;
- (ii) The right to govern the financial policies and operations of the entity under a statute or agreement;
- (iii) The right to appoint or dismiss the majority of members of the Board of Directors (or an equivalent management department) of the unit; or
- (iv) The right to vote decidedly in meetings of the Board of Directors (or equivalent management department) of the unit.

The time of initial recognition of the investment in the acquired subsidiary during the year is the date on which the Company gains actual control over the invested unit. On the Company's Separate Financial Statements, investments in the Subsidiary are presented at the original price (purchase price and related direct purchase costs) minus the provision for investment losses. The provision for investment losses is based on the value of accumulated losses on the financial statements of the subsidiary and can be reimbursed when there is a profit. The increase or decrease in the provision for depreciation of financial investments shall be accounted into financial expenses in the year.

3.4. Receivables

Receivables are recoverable amounts of money from customers or other objects. Receivables are presented according to the book value minus bad debt provisions.

A provision for bad debts is made for each bad debt based on the overdue age of the debts or the expected level of possible losses, or receivables that the debtor is unable to pay due to liquidation, bankruptcy or similar difficulties.

3.5. Inventory

Inventory is determined on the basis of the lower price between the original price and the net realizable value. The cost of inventory includes direct material costs, direct labor costs, and overhead production costs, if applicable, to obtain inventory at its current location and state.

The original price of inventory is determined according to the weighted average method and is accounted according to the regular declaration method.

Net realizable value is determined by the estimated selling price minus the estimated costs to complete the product and the marketing, sales, and distribution costs incurred.

The Company's inventory reduction provision is set aside in accordance with current accounting regulations. Accordingly, the Company is allowed to set aside provisions for depreciation of outdated, damaged, poor-quality inventories and in case the original price of inventory is higher than the net value that can be realized at the end of the accounting year.

3.6. Tangible fixed assets

Tangible fixed assets are presented at historical cost minus the accumulated depreciation value.

The historical cost of a tangible fixed asset includes the purchase price and all other costs directly related to bringing the asset into a state of readiness for use.

Depreciation of tangible fixed assets is deducted by the straight-line method with the depreciation period estimated as follows:

	Depreciation period (years)
Houses, architectural objects	25 – 45
Machinery and equipment	06 – 10
Means of transport, transmission	06 – 10
Equipment, Tools, Management	03 - 06

3.7. Liabilities and expenses payable

Liabilities and expenses payable are recorded for future amounts payable in relation to goods and services received. Expenses to be paid are recorded based on reasonable estimates of the amount to be paid.

The classification of payables as payables to sellers, payable expenses and other payables shall be carried out according to the following principles:

- Seller payables reflect commercial payables arising from the purchase of goods, services, assets and the seller is an independent entity of the Company.
- Payable expenses reflect amounts payable for goods and services received from the seller or provided to the buyer but not yet paid because there are no invoices or insufficient accounting records and documents and amounts payable to the employee in terms of salary and leave, production and business expenses must be deducted in advance. When such expenses are actually incurred, if there is a difference with the deducted amount, the accountant shall record additional or decreased expenses corresponding to the difference.
- Other payables reflect payables that are not commercial, not related to the purchase, sale or provision of services.

3.8. Loans and liabilities finance lease

Loans are tracked by each lender, each loan contract, and the payable term of the loans. In case of borrowing in foreign currencies, detailed monitoring shall be carried out in the original currency.

3.9. Borrowing costs

Borrowing expenses shall be recorded in production and business expenses in the year when they are incurred, unless capitalized in accordance with the provisions of Vietnam Accounting Standard No. 16 "Borrowing expenses". Accordingly, borrowing costs directly related to the purchase, investment in construction or production of assets that require a relatively long time to be completed and put into use or business are added to the historical cost of the asset until such asset is put into use or business. Incomes arising from the temporary investment of loans shall be recorded as a reduction in the historical cost of relevant assets. For private loans for the construction of fixed assets and investment real estate, loan interest is capitalized even if the construction period is less than 12 months.

3.10. Owner's equity

The owner's investment capital is recorded according to the actual capital contributed by shareholders.

The share capital surplus reflects the difference between the par value and the issue price of shares (including cases of re-issuance of treasury shares) and can be either a positive surplus (if the issue price is higher than the par value) or a negative surplus (if the issue price is lower than the par value).

3.11. Profit distribution

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and has been approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-monetary items included in undistributed after-tax profits that may affect cash flow and dividend payability such as interest from revaluation of assets to be contributed to capital, interest on revaluation of monetary items, etc financial instruments and other non-monetary items.

Dividends are recorded as liabilities when they are approved by the General Meeting of Shareholders and notify the closing date of the right to receive dividends of the Vietnam Securities Depository.

3.12. Revenue and income

Revenue from sale of goods and finished products

Revenue from the sale of goods and finished products shall be recorded when the following conditions are simultaneously satisfied:

- The company has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer.
- The company no longer holds the right to manage the goods as the owner of the goods or control of the goods.
- Revenue is determined relatively firmly.
- The company has obtained or will obtain an economic benefit from the sale.
- Identify the costs associated with the sale.

Revenue from service provision

The turnover of a service transaction is recognized when the outcome of that transaction is reliably determined. In case the services are performed in many periods, the revenue recorded in the period shall be based on the results of the completed work on the end of the accounting period. The result of a service provision transaction is determined when all of the following conditions are met:

- Revenue is determined relatively firmly.
- There is a possibility of obtaining economic benefits from the transaction of providing such services.
- Identify the part of work that was completed by the end of the fiscal year.
- Identify the costs incurred for the transaction and the cost of completing the transaction to provide that service.

3.13. Revenue from financial activities

Interest

Interest is recorded on an accrual basis, determined on the balance of deposit accounts and the actual interest rate in each period.

Cost of goods sold and services rendered

The cost of goods sold includes the cost of products, goods and services provided in the year and is recorded in accordance with the revenue consumed in the year. The cost of raw materials directly consumed in excess of the normal level, labor costs, fixed general production costs not allocated to the value of products in the warehouse, must be immediately included in the cost of goods sold (after deducting compensations, if any) even if the products, goods that have not been identified as consumable.

3.14. Selling expense

Selling expense reflect the actual costs in the process of selling goods and providing services. It mainly covers the costs of sales staff salaries, pitching costs, product introductions, advertising, and sales commissions.

3.15. General and administrative expense

Enterprise management expenses reflect actual expenses incurred in the process of general management of the Company, mainly including expenses for salaries of employees and management departments; social insurance, health insurance, trade union funding, unemployment insurance of managers; the cost of office materials; depreciation expenses; contingency costs; outsourced services and other costs.

3.16. Taxes

Corporate income tax represents the total value of the current payable tax amount and the deferred tax amount.

The current tax payable amount is calculated based on taxable income for the year. Taxable income is different from the pre-tax profit presented on the Income Statement because taxable income does not include taxable or deductible income or expenses in other years (including carry-over losses, if any) and does not include non-taxable or non-deductible items.

Deferred income tax is calculated on the difference between the book value and the income tax calculation basis of the assets or liabilities items on the financial statements and is recorded according to the Statement of Financial position method. Deferred income tax payable must be recorded for all temporary differences, while deferred income tax assets are only recognized when there is certain that there is sufficient taxable profit in the future to deduct temporary differences.

Deferred income tax is determined at the estimated tax rate that will apply to the year the property is recovered or liabilities are paid. Deferred income tax is recorded in the Statement of Income of Business and is credited to equity only when the tax is related to items recorded directly in equity.

Deferred income tax assets and deferred income tax liabilities payable are offset when the Company has the legal right to set off between the applicable income tax assets and the applicable income tax payable and when the deferred income tax assets and deferred income tax liabilities payable in relation

to corporate income tax are administered by the same tax authority and the Company intends to pay the applicable income tax on a net basis.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the inspection results of the competent tax authority.

Other taxes are applied in accordance with the applicable tax laws in Vietnam.

3.17. Related part

Parties are considered involved if one party has the ability to control or have significant influence over the other party in financial and operational decision-making. Parties are also considered stakeholders if they are jointly controlled or jointly substantially affected.

In considering the relationship of the parties involved, the nature of the relationship is given more emphasis than the legal form.

4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON A SEPARATE STATEMENT OF FINANCIAL POSITION

Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
- Cash	17,117,271	98,506,932
- Demand deposits	3,566,920	3,952,151
- Cash equivalents	-	-
	20,684,191	102,459,083

LAO CAI MINERAL EXPLOITATION AND PROCESSING JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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4.2. Trade receivables

	31/12/2025		01/01/2025	
	Values VND	Provision VND	Values VND	Provision VND
Short-term	4,272,929,106	3,312,882,770	15,814,755,770	3,312,882,770
- Gia Long - Hoa Binh Co., Ltd.	3,312,882,770	3,312,882,770	3,312,882,770	3,312,882,770
- An Phat Agricultural Services Technical and Trading Joint Stock Company	912,046,336	-	2,472,333,000	-
- Hong Lam Xuan Thanh Joint Stock Company	-	-	9,981,540,000	-
- Others	48,000,000	-	48,000,000	-
	4,272,929,106	3,312,882,770	15,814,755,771	3,312,882,770

4.3. Prepayments to suppliers

	31/12/2025		01/01/2025	
	Values VND	Provision VND	Values VND	Provision VND
Short-term	633,401,930	-	492,679,428	-
- Vietland Auditing and Consulting Company Limited	404,700,000	-	404,700,000	-
- Others	228,701,930	-	87,979,428	-
	633,401,930	-	492,679,428	-

LAO CAI MINERAL EXPLOITATION AND PROCESSING JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Form No. B 09 – DN

4.4. Other receivables

	31/12/2025		01/01/2025	
	Values VND	Provision VND	Values VND	Provision VND
Short-term	61,695,065,011	-	4,207,434,876	-
- Advances	60,400,000,000	-	3,500,000,000	-
- Interest receivables from loans	1,222,712,442	-	633,863,011	-
- Others	72,352,569	-	73,571,865	-
Long-term	-	-	-	-
	61,695,065,011	-	4,207,434,876	-

4.5. Loan receivable

	31/12/2025		01/01/2025	
	Values VND	Provision VND	Values VND	Provision VND
Long-term	-	-	40,500,000,000	-
- Mr. Nguyen Tien Thinh	-	-	5,000,000,000	-
- Mr. Nguyen Tien Dat	-	-	5,000,000,000	-
- Mr. Nguyen Tho Tien	-	-	6,000,000,000	-
- Mrs. Nguyen Thi My Nuong	-	-	8,000,000,000	-
- Mrs. Ho Thi Bich Ly	-	-	5,500,000,000	-
- Mrs. Trinh Thi Ngoc Chau	-	-	6,000,000,000	-
- Mrs. Truong Thi Thuy Ha	-	-	5,000,000,000	-
	-	-	40,500,000,000	-

4.6. Fixed assets

	Building, structures	Machinery Equipment	Means of Transportation, transmission	Office equipment	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
HISTORICAL COST					
01/01/2025	4,225,532,028	2,518,692,880	963,104,633	91,501,000	7,798,830,541
31/12/2025	<u>4,225,532,028</u>	<u>2,518,692,880</u>	<u>963,104,633</u>	<u>91,501,000</u>	<u>7,798,830,541</u>
ACCUMULATED DEPRECIATION					
01/01/2025	(4,225,532,028)	(2,518,692,880)	(963,104,633)	(91,501,000)	(7,798,830,541)
31/12/2025	<u>(4,225,532,028)</u>	<u>(2,518,692,880)</u>	<u>(963,104,633)</u>	<u>(91,501,000)</u>	<u>(7,798,830,541)</u>
NET BOOK VALUE					
01/01/2025	-	-	-	-	-
31/12/2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of December 31st, 2025 is VND 7,798,830,541.

LAO CAI MINERAL EXPLOITATION AND PROCESSING JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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4.7. Investments

	31/12/2025			01/01/2025		
	Original price	Provision	Fair value	Original price	Provision	Fair value
	VND	VND	VND	VND	VND	VND
- Investments in subsidiaries	171,000,000,000	(118,339,554,418)	(*)	171,000,000,000	(116,580,022,244)	(*)
<i>Gia Long Hoa Binh Co., Ltd.</i>	171,000,000,000	(118,339,554,418)	(*)	171,000,000,000	(116,580,022,244)	(*)
- Investments in joint ventures or associates	24,150,000,000	(20,734,746)	(*)	24,150,000,000	(20,734,746)	(*)
+ <i>Van Son Green Environment Cooperative</i>	24,150,000,000	(20,734,746)	(*)	24,150,000,000	(20,734,746)	(*)
	195,150,000,000	(118,360,289,164)	(*)	195,150,000,000	(116,600,756,990)	(*)

(*) According to the provisions of Circular No. 200/TT-BTC dated 22/12/2014, the fair value of the investments needs to be presented. However, the Company can only evaluate investments in listed companies as of 31/12/2025. For companies that have not yet been listed, the company has not been able to determine the fair value of these financial investments because the Vietnam Accounting Standards and the Vietnam Enterprise Accounting Regime have not provided specific guidance on determining the fair value.

Details of the Company's investments as of December 31st, 2025 are as follows:

	Address	Direct Interest Rate	Voting Rights Ratio	Main Business Activities
Investing in Subsidiaries				
- Gia Long Hoa Binh Joint Stock Company	Tan Lap Hamlet, Tan Vinh Commune, Luong Son District, Hoa Binh Province	95%	95%	Mining of other non-ferrous metal ores
Investing in joint venture and associate companies				
- Van Son Green Environment Cooperative	Phe Village, Van Son Commune, Son Dong District, Bac Giang Province	35%	35%	Cultivation service activities

LAO CAI MINERAL EXPLOITATION AND PROCESSING JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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4.8. Trade payables

	31/12/2025		01/01/2025	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
Short-term	19,739,200,005	19,739,200,005	13,207,000,000	13,207,000,000
- Son Luong Silk Cooperative	11,337,000,000	11,337,000,000	12,100,000,000	12,100,000,000
- Chan Thinh Green Environment Cooperative	988,000,005	988,000,005	988,000,000	988,000,000
- Duy Thu Silk Mulberry Cooperative	7,306,200,000	7,306,200,000	-	-
- Others	108,000,000	108,000,000	119,000,000	119,000,000
	19,739,200,005	19,739,200,005	13,207,000,000	13,207,000,000

4.9. Accrued expenses

	31/12/2025 VND	01/01/2025 VND
Short-term	431,545,116	431,545,116
- Audit costs	404,700,000	404,700,000
- Others	26,845,116	26,845,116
	431,545,116	431,545,116

4.10. Other payables

	31/12/2025 VND	01/01/2025 VND
Short-term	28,667,000	32,174,000
- Social Insurance	28,667,000	32,174,000
Long-term	-	-
	28,667,000	32,174,000

LAO CAI MINERAL EXPLOITATION AND PROCESSING JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Form No. B 09 – DN

4.11. Borrowings and finance lease liabilities

Contents	31/12/2025		During the year		01/01/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Short-term loans	2,230,000,000	2,230,000,000	-	-	2,230,000,000	2,230,000,000
- Viet Nam Hospital Investment Joint Stock Company (*)	2,230,000,000	2,230,000,000	-	-	2,230,000,000	2,230,000,000
	<u>2,230,000,000</u>	<u>2,230,000,000</u>	<u>-</u>	<u>-</u>	<u>2,230,000,000</u>	<u>2,230,000,000</u>

(*) Loan Agreement No. 01/HĐV/LCM-BVVN dated December 13th, 2023, between Vietnam Hospital Investment Joint Stock Company and Lao Cai Mineral Exploitation and Processing Joint Stock Company. The loan amount is VND 2,230,000,000, with a 0% interest rate, a loan term of 6 months, and is intended for business purposes. The loan is unsecured.

4.12. Equity

4.12.1 Changes in owner's equity

Items	Contributed capital	Treasury shares	Investment and Development funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
01/01/2024	246,330,000,000	(1,910,000)	5,145,322,665	2,796,306,978	(138,071,929,580)	116,197,790,063
- Profit in the previous year	-	-	-	-	1,629,126,615	1,629,126,615
31/12/2024	<u>246,330,000,000</u>	<u>(1,910,000)</u>	<u>5,145,322,665</u>	<u>2,796,306,978</u>	<u>(136,442,802,965)</u>	<u>117,826,916,678</u>
01/01/2025	246,330,000,000	(1,910,000)	5,145,322,665	2,796,306,978	(136,442,802,965)	117,826,916,678
- Losses for the year	-	-	-	-	(2,797,978,742)	(2,797,978,742)
31/12/2025	<u>246,330,000,000</u>	<u>(1,910,000)</u>	<u>5,145,322,665</u>	<u>2,796,306,978</u>	<u>(139,240,781,707)</u>	<u>115,028,937,936</u>

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.12.2 Capital transactions with owners

	Year 2025 VND	Year 2024 VND
Owner's contributed capital		
+ At the beginning of the year	246,330,000,000	246,330,000,000
+ Increase in year	-	-
+ Decrease in year	-	-
+ At the end of the year	246,330,000,000	246,330,000,000
- Distributed dividends and profit	-	-

4.12.3 Share

	31/12/2025 Share	01/01/2025 Share
Quantity of authorized issuing shares	24,633,000	24,633,000
Quantity of issued shares to the public	24,633,000	24,633,000
+ Common Shares	24,633,000	24,633,000
+ Preference shares		
Quantity of shares repurchased	191	191
+ Common Shares	191	191
+ Preference shares		
Quantity of outstanding shares in circulation	24,632,809	24,632,809
+ Common Shares	24,632,809	24,632,809
+ Preference shares	-	-
Par value of shares outstanding (VND/Share)	10,000	10,000

4.12.4 Funds

	31/12/2025 VND	01/01/2025 VND
Investment and development fund	5,145,322,665	5,145,322,665
Other equity funds	2,796,306,978	2,796,306,978

LAO CAI MINERAL EXPLOITATION AND PROCESSING JOINT STOCK COMPANY Form No. B 09 – DN
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE INCOME STATEMENT

5.1 Revenue from sales of goods and rendering of services

	Year 2025	Year 2024
	VND	VND
- Revenue from sales goods and rendering of services	13,413,352,200	13,036,016,667
	13,413,352,200	13,036,016,667

5.2. Cost of goods sold and services rendered

	Year 2025	Year 2024
	VND	VND
- Cost of goods and services rendered	13,215,000,000	12,588,000,000
	13,215,000,000	12,588,000,000

5.3. Financial income

	Year 2025	Year 2024
	VND	VND
- Gain on bank deposits and loans	587,640,639	1,234,532,661
	587,640,639	1,234,532,661

5.4. Financial expense

	Year 2025	Year 2024
	VND	VND
- Reversal of provisions for depreciation of trading securities and investment losses	1,759,532,174	(914,672,991)
- Others	4,482,940	4,924,511
	1,764,015,114	(909,748,480)

5.5. General and administrative expense

	Year 2025	Year 2024
	VND	VND
General administrative expenses	1,819,956,467	963,171,193
- Labour cost	1,008,800,000	756,240,000
- Tax and fees expenses	3,000,000	3,000,000
- Outsourced services	120,076,000	164,050,256
- Other monetary cost	688,080,467	39,880,937
	1,819,956,467	963,171,193

LAO CAI MINERAL EXPLOITATION AND PROCESSING JOINT STOCK COMPANY Form No. B 09 – DN
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.6. Current corporate income tax expenses

	Year 2025 VND	Year 2024 VND
Total profit before tax	(2,797,978,742)	1,629,126,615
Non-deductible expense	2,797,978,742	(1,629,126,615)
- Carry forward losses from previous years	2,797,978,742	(1,629,126,615)
Total taxable income in the year	-	-
Current corporate income tax rate	20%	20%
Estimated corporate income tax payable	-	-
Total current CIT expenses	-	-

5.7. Production and business expenses according to factors

	Year 2025 VND	Year 2024 VND
- Labor costs	1,128,876,0900	756,240,000
- Outsourced services	13,218,000,000	11,764,050,256
- Other monetary cost	688,080,467	42,880,937
	15,034,956,467	12,563,171,193

6. Other information

6.1. Events arising after the end of the fiscal year

In addition to the above-mentioned events, the Board of Directors of the Company affirms that there are no extraordinary events that occur after the end of the financial year that affect the Company's financial situation and operations that need to be adjusted or presented in this Separate Financial statement.

6.2. Transactions and balances with related parties

Shareholders with the Company include: key management members, individuals related to key management members and other shareholders.

6.2.1. Transactions and balances with key management members and related individuals with key management members.

Key management members include: members of the Board of Directors, members of the Supervisory Board and members of the Board of Directors. Individuals who are related to key management members are close family members of key management members.

Income of key management members

The total income of key management members enjoyed in the year is as follows:

	Title	This year VND	Previous year VND
Board of Management			
Mr. Hoang Quoc Tung	Chairman	96,000,000	96,000,000
Board of Director			
Mr. Nguyen Duc Thang	General Director	60,000,000	60,000,000
		156,000,000	156,000,000

6.2.2. Transactions and balances with other shareholders

Other shareholders with the Company include: subsidiaries, affiliates, individuals with direct or indirect voting rights in the Company and their close family members, businesses managed by key employees and individuals with direct or indirect voting rights of the Company and its constituents in their families.

Other Stakeholder List

Other Stakeholders	Relationship
Gia Long Hoa Binh Joint Stock Company	Subsidiaries

Transactions with other stakeholders

In this year, there are mainly business operations with related companies as follows:

Balances of accounts receivable/(payable) with other related parties

Stakeholders	Contents	31/12/2025 VND	01/01/2025 VND
Gia Long Hoa Binh Joint Stock Company	Customer receivables	3,312,882,770	3,312,882,770

6.3. Parts Information

The company is not required to make divisional reports because it does not satisfy 1 of the 3 conditions for making divisional reports by geographical area specified in Circular No. 20/2006/TT-BTC dated March 20th, 2006 of the Ministry of Finance, etc. guiding the implementation of six (06) accounting standards issued under Decision No. 12/2005/QD-BTC dated February 15th, 2005 of the Ministry of Finance.

6.4. Events arising after the end of the accounting period

The Board of Directors of the Company affirms that, according to the Board of Directors, in terms of material aspects, there are no unusual events that occur after the closing date of the accounting period that affect the financial situation and operations of the Company that need to be adjusted or presented in this Financial Statement.

6.5. Comparison Information

The comparative figures are derived from the Company's Separate Financial statements for the fiscal year ending 31st December 2024 that have been audited by Hanoi Branch - UHY Auditing and Consulting Co., Ltd.



Preparer
Nguyen Thi Hoa



Chief Accountant
Nguyen Thi Hoa



General Director
Nguyen Duc Thang
Lao Cai, Vietnam
March 27th, 2026

