

**AUDITED FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2025*

**VIMICO - THAI NGUYEN NON-FERROUS METAL JOINT  
STOCK COMPANY**

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# VIMICO - THAI NGUYEN NON-FERROUS METAL JOINT STOCK COMPANY

## REPORT OF THE BOARD OF MANAGEMENT

*For the financial year ended 31 December 2025*

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*The Board of Management of VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company (hereinafter referred to as "the Company") has the honor of submitting this Report together with the audited financial statements for the financial year ended 31 December 2025.*

### 1. General information about the Company

#### Establishment

VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company (hereinafter referred to as the Company) is an enterprise equitized from the State-owned company, Thai Nguyen Non-Ferrous Metal One Member Limited Company, under Decision No. 212/QD-TKV dated 21 December 2014 of the Vietnam National Coal and Mineral Industries Holding Corporation Limited. The Company operates under the Joint Stock Company Business Registration Certificate No. 4600100003 issued by the Department of Planning and Investment of Thai Nguyen province, initially registered on 10 April 2005. The Business Registration Certificate was amended for the 14th time on 22 September 2025.

#### Form of ownership

Joint Stock Company

#### The Company's main business activities:

Mining and processing of zinc-lead ore.

**English name:** VIMICO - THAI NGUYEN NON - FERROUS METAL JOINT STOCK COMPANY

**Abbreviation:** CONG TY KIM LOAI MAU THAI NGUYEN - VIMICO

**Securities code:** TMG (UpCom)

**Head office:** No. 89, Phu Xa 3, Tich Luong Ward, Thai Nguyen Province

### 2. Financial position and operating results

The Company's financial position and the results of its operation during the year are presented in the accompanying financial statements.

### 3. Members of the Board of Directors, Board of Supervisors, and Board of Management and Chief Accountant

Members of the Board of Directors, Board of Supervisors and Board of Management, Chief Accountant during the year and to the date of the financial statements are:

#### Board of Directors

Mr.	Ly Xuan Tuyen	Chairman
Mr.	Tran Van Long	Member
Mr.	Pham The Vinh	Member
Mr.	Tran Minh Tuan	Member
Mr.	Pham Vu Hai	Member

## VIMICO - THAI NGUYEN NON-FERROUS METAL JOINT STOCK COMPANY

### REPORT OF THE BOARD OF MANAGEMENT

For the financial year ended 31 December 2025

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#### Board of Supervisors

Mr.	Nguyen Dinh Chien	Head of the Board of Supervisors
Mr.	Le Van Luong	Member
Ms.	Ngo Thi Nham	Member
Ms.	Dao Thi Khue	Member
Ms.	Vu Thi Thanh Hao	Member

#### Board of Management and Chief Accountant

Mr.	Tran Van Long	Director
Mr.	Bui Huy Tuan	Deputy Director
Mr.	Nguyen Van Hau	Deputy Director
Mr.	Ta Van Binh	Deputy Director (Appointed on 20/08/2025)
Ms.	Nguyen Thi Xuan Huong	Chief Accountant

**Legal representative of the Company during the year and to the date of the financial statements is:**

Mr.	Tran Van Long	Director
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#### 4. Independent Auditor

Branch of MOORE AISC Auditing and Informatic Services Company Limited has been appointed as the Company's auditor for the financial year ended 31 December 2025.

#### 5. Commitment of the Board of Management

The Board of Management is responsible for the preparation of the Financial Statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, the results of its operation and the cash flows for the financial year then ended. In order to prepare these Financial Statements, the Board of Management has considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Prepared the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept and maintained, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Financial Statements. The Board of Management is also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.



## VIMICO - THAI NGUYEN NON-FERROUS METAL JOINT STOCK COMPANY

### REPORT OF THE BOARD OF MANAGEMENT

*For the financial year ended 31 December 2025*

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#### 6. Confirmation

The Board of Management, in their opinion, confirmed that the Financial Statements including the Balance Sheet as at 31 December 2025, the Income Statement, the Cash Flow Statement and accompanying Notes, which expressed a true and fair view of the financial position of the Company as well as its operating results and cash flows for the financial year ended 31 December 2025.

The Financial Statements are prepared in accordance with Vietnamese Accounting Standards and System.

**For and on behalf of the Board of Management** 



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**Tran Van Long**  
**Director**

*Thai Nguyen, 05 May 2026*

**INDEPENDENT AUDITOR'S REPORT**

**To: BOARD OF DIRECTORS AND BOARD OF MANAGEMENT  
VIMICO - THAI NGUYEN NON-FERROUS METAL JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company as prepared on 10 March 2026 from pages 06 to 40, which comprise the Balance Sheet as at 31 December 2025, the Income Statement, the Cash Flow Statement for the financial year then ended and the Notes to the Financial Statements.

**Responsibility of the Board of Management**

The Board of Management are responsible for the preparation and fair presentation of the Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and prevailing regulations applicable to the preparation and presentation of the Financial Statements and also for the internal control which the Board of Management consider necessary for the preparation and fair presentation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of the Auditor**

Our responsibility is to express an opinion on the 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 standards and requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

The procedures selected depend on the auditor's judgment, including an 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 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 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.

**Basis for qualified audit opinion**

According to Resolution No. 29/NQ-HDQT dated 20 April 2026, the Company changed certain accounting estimates, including the allocation of routine repair expenses, the allocation of certain tools and supplies used in December 2025, and adjustments to the 2025 salary fund, resulting in an increase in profit after tax for 2025 of VND 11,452,714,506. The retrospective adjustment of the 2025 Financial Statements arising from these changes in accounting estimates and the adjustment to the salary fund issued in 2026 is not in accordance with the prevailing accounting standards.



**Auditor's qualified opinion**

In our opinion, except for the effects of the matter described in "Basis of qualified opinion" paragraph, the Financial Statements give a true and fair view, in all material respects, on the financial position of VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company as at 31 December 2025 as well as its operating results and cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime and other relevant statutory requirements related to preparation and presentation of the Financial Statements.

**Emphasis of Matter**

This Auditor's Report is issued to replace Auditor's Report No. A625095/MOOREAISHN-TC dated 10 March 2026 due to changes made by the Company to the 2025 salary fund and changes in accounting estimates relating to the allocation of routine repair expenses, and tools and supplies used, in accordance with Resolution No. 29/NQ-HDQT dated 20 April 2026. Accordingly, the Branch of Moore AISC Auditing and Informatics Services Company Limited has issued this replacement report based on Official Letter No. 1348/TCKT-TMC dated 29 April 2026 of VIMICO – Thai Nguyen Non-Ferrous Metals Joint Stock Company.

This Emphasis of Matter does not affect our unqualified opinion.

**Other matters**

The Financial Statements of VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company for the financial year ended 31 December 2024, were audited by auditors and another auditing firm. The auditors issued an unqualified audit opinion on these Financial Statements on 08 May 2025 (issued to supersede the Auditor's Report dated 24 March 2025, due to the Company changing its 2024 Salary Fund according to Resolution No. 51/NQ-DHDCD of the General Meeting of Shareholders dated 25 April 2025).

The Independent Auditor's Report is prepared in Vietnamese and English. In the event of any discrepancies or inconsistencies between the Vietnamese and English versions, the Vietnamese version shall prevail.

*Hanoi, 05 May 2026*

**Branch of MOORE AISC Auditing and Informatics Services Co., Ltd**



**Nguyen Thanh Tung**  
**Deputy Director**

Audit Practising Registration Certificate  
No. 4981-2024-005-1

*Issued by the Vietnam's Ministry of Finance*

**Phan Cong Van**  
**Auditor**

Audit Practising Registration Certificate  
No. 5298-2026-005-1

*Issued by the Vietnam's Ministry of Finance*

**BALANCE SHEET**

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	31/12/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>252,443,630,037</b>	<b>242,070,894,621</b>
<b>I. Cash and Cash equivalents</b>	<b>110</b>	<b>V.01</b>	<b>134,452,678,172</b>	<b>94,613,369,527</b>
1. Cash	111		43,408,694,516	54,613,369,527
2. Cash equivalents	112		91,043,983,656	40,000,000,000
<b>II. Short-term receivables</b>	<b>130</b>		<b>16,517,215,729</b>	<b>8,764,130,980</b>
1. Short-term trade receivables	131	V.03	10,185,677,521	5,232,017,519
2. Short-term prepayments to suppliers	132	V.04	3,209,271,671	1,222,124,699
3. Other short-term receivables	136	V.05	3,122,266,537	2,912,028,762
4. Provision for short-term doubtful receivables	137		-	(602,040,000)
<b>III. Inventories</b>	<b>140</b>	<b>V.06</b>	<b>62,413,219,493</b>	<b>97,751,436,178</b>
1. Inventories	141		63,888,139,770	99,226,356,455
2. Provision for devaluation of inventories	149		(1,474,920,277)	(1,474,920,277)
<b>IV. Other current assets</b>	<b>150</b>		<b>39,060,516,643</b>	<b>40,941,957,936</b>
1. Short-term prepaid expenses	151	V.10	39,060,516,643	39,713,475,399
2. Deductible value added tax	152		-	341,160,566
3. Taxes and receivables from the State	153	V.14	-	887,321,971
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>379,426,299,105</b>	<b>337,516,213,801</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>10,742,011,920</b>	<b>9,799,661,843</b>
1. Other long-term receivables	216	V.05	10,742,011,920	9,799,661,843
<b>II. Fixed assets</b>	<b>220</b>		<b>231,955,157,978</b>	<b>187,487,868,557</b>
1. Tangible fixed assets	221	V.08	231,955,157,978	187,487,868,557
- Cost	222		1,073,209,021,900	993,375,752,582
- Accumulated depreciation	223		(841,253,863,922)	(805,887,884,025)
2. Intangible fixed assets	227	V.09	-	-
- Cost	228		629,245,319	629,245,319
- Accumulated amortization	229		(629,245,319)	(629,245,319)
<b>III. Long-term assets in progress</b>	<b>240</b>	<b>V.07</b>	<b>15,388,067,437</b>	<b>46,027,069,653</b>
1. Construction in progress	242		15,388,067,437	46,027,069,653
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>V.02</b>	<b>-</b>	<b>-</b>
1. Investments in joint ventures, associates	252		1,020,246,000	1,020,246,000
2. Provision for long-term financial investments	254		(1,020,246,000)	(1,020,246,000)
<b>V. Other long-term assets</b>	<b>260</b>		<b>121,341,061,770</b>	<b>94,201,613,748</b>
1. Long-term prepaid expenses	261	V.10	121,341,061,770	94,201,613,748
<b>TOTAL ASSETS</b>	<b>270</b>		<b>631,869,929,142</b>	<b>579,587,108,422</b>



**BALANCE SHEET**

As at 31 December 2025

Unit: VND

RESOURCES	Code	Notes	31/12/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>340,225,212,747</b>	<b>313,161,377,444</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>289,423,315,782</b>	<b>292,191,262,117</b>
1. Short-term trade payables	311	V.12	128,331,318,458	154,696,658,700
2. Short-term advances from customers	312	V.13	4,729,670,298	1,430,576,109
3. Taxes and payables to the State	313	V.14	36,834,509,288	18,546,890,218
4. Payables to employees	314		47,753,150,647	46,098,252,565
5. Short-term accrued expenses	315	V.15	1,702,085,968	6,940,525,336
6. Other short-term payables	319	V.16	28,431,554,073	51,991,210,564
7. Short-term borrowings and finance lease liabilities	320	V.11	40,701,002,079	12,060,000,000
8. Bonus and welfare fund	322		940,024,971	427,148,625
<b>II. Long-term liabilities</b>	<b>330</b>		<b>50,801,896,965</b>	<b>20,970,115,327</b>
1. Long-term borrowings and finance lease liabilities	338	V.11	42,710,654,300	13,570,800,000
2. Provision for long-term payables	342	V.17	8,091,242,665	7,399,315,327
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>291,644,716,395</b>	<b>266,425,730,978</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.18</b>	<b>291,644,716,395</b>	<b>266,425,730,978</b>
1. Owners' contributed capital	411		180,000,000,000	180,000,000,000
<i>Common shares with voting rights</i>	411a		180,000,000,000	180,000,000,000
2. Undistributed profit after tax	421		111,644,716,395	86,425,730,978
<i>Undistributed profit after tax accumulated to the end of the previous year</i>	421a		15,222,727,572	15,367,155,344
<i>- Undistributed profit after tax in the current year</i>	421b		96,421,988,823	71,058,575,634
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>631,869,929,142</b>	<b>579,587,108,422</b>

**Pham Thi Thuy Duong**  
Preparer

Thai Nguyen, 05 May 2026

**Nguyen Thi Xuan Huong**  
Chief Accountant



**Tran Van Long**  
Director



**INCOME STATEMENT**

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	VI.1	1,255,453,042,920	1,158,378,432,592
2. Revenue deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		1,255,453,042,920	1,158,378,432,592
4. Cost of goods sold	11	VI.2	1,068,420,319,577	1,001,907,226,171
5. Gross profit from goods sold and services rendered	20		187,032,723,343	156,471,206,421
6. Financial income	21	VI.3	1,830,140,876	515,794,628
7. Financial expenses	22	VI.4	1,325,851,498	2,579,871,466
<i>In which: Interest expense</i>	23		1,173,918,835	2,299,179,356
8. Selling expenses	25	VI.5	3,880,510,332	2,497,176,321
9. General and administrative expenses	26	VI.5	60,666,975,069	61,808,599,777
10. Net profit from operating activities	30		122,989,527,320	90,101,353,485
11. Other income	31	VI.6	2,293,813,858	5,008,933,273
12. Other expenses	32	VI.7	3,267,538,323	5,629,411,203
13. Other profit	40		(973,724,465)	(620,477,930)
14. Total accounting profit before tax	50		122,015,802,855	89,480,875,555
15. Current Corporate income tax expense	51	VI.8	25,306,272,974	18,186,158,171
16. Deferred Corporate income tax expense	52		-	-
17. Profit after Corporate income tax	60		96,709,529,881	71,294,717,384
18. Basic earnings per share	70	VI.9	5,357	3,146

**Pham Thi Thuy Duong**  
Preparer

Thai Nguyen, 05 May 2026

**Nguyen Thi Xuan Huong**  
Chief Accountant



**Tran Van Long**  
Director

**CASH FLOW STATEMENT**

(Under indirect method)

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		122,015,802,855	89,480,875,555
2. Adjustments for:			41,694,295,369	41,415,059,733
- Depreciation of fixed assets and investment properties	02		42,077,930,872	38,369,108,470
- Provisions	03		89,887,338	-
- Gains/losses from foreign exchange differences upon revaluation of monetary items in foreign	04		102,353,665	230,977,279
- Gains/losses from investing activities	05		(1,749,795,341)	515,794,628
- Interest expense	06		1,173,918,835	2,299,179,356
3. Profit from operating activities before changes in working capital	08		163,710,098,224	130,895,935,288
- Increase, decrease in receivables	09		(6,636,043,276)	33,820,797,938
- Increase, decrease in inventories	10		35,338,216,685	(9,908,709,215)
- Increase, decrease in payables (other than interest payable and corporate income tax payable)	11		(26,637,628,370)	38,297,830,256
- Increase, decrease in prepaid expenses	12		(26,486,489,266)	(31,193,017,997)
- Interest expense paid	14		(1,115,287,556)	(2,299,179,356)
- Corporate income tax paid	15		(10,073,739,402)	(8,385,558,918)
- Other proceeds from operating activities	16		883,998,000	-
- Other payments for operating activities	17		(9,914,890,285)	-
Net cash flows from operating activities	20		119,068,234,754	151,228,097,996
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase and construction of fixed assets and other long-term assets	21		(56,236,986,351)	(40,333,339,777)
2. Proceeds from loan interest, dividends and profit received	27		1,601,271,863	515,794,628
Net cash flows from investing activities	30		(54,635,714,488)	(39,817,545,149)

**CASH FLOW STATEMENT**

(Under indirect method)

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33		99,636,382,994	131,041,402,421
2. Repayment of principal	34		(41,855,526,615)	(132,807,326,862)
3. Dividends, profit paid to owners	36		(82,374,068,000)	(23,330,757,000)
<i>Net cash flows from investing activities</i>	<i>40</i>		<i>(24,593,211,621)</i>	<i>(25,096,681,441)</i>
<b>Net cash flows during the year</b>	<b>50</b>		<b>39,839,308,645</b>	<b>86,313,871,406</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>94,613,369,527</b>	<b>8,299,498,121</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>V.01</b>	<b>134,452,678,172</b>	<b>94,613,369,527</b>



**Pham Thi Thuy Duong**  
Preparer

Thai Nguyen, 05 May 2026



**Nguyen Thi Xuan Huong**  
Chief Accountant



**Tran Van Long**  
Director



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

**I. BUSINESS HIGHLIGHTS****1. Establishment:**

VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company (hereinafter referred to as the Company) is an enterprise equitized from the State-owned company, Thai Nguyen Non-Ferrous Metal One Member Limited Company, under Decision No. 212/QĐ-TKV dated 21 December 2014 of the Vietnam National Coal and Mineral Industries Holding Corporation Limited. The Company operates under the Joint Stock Company Business Registration Certificate No. 4600100003 issued by the Department of Planning and Investment of Thai Nguyen province, initially registered on 10 April 2005. The Business Registration Certificate was amended for the 14th time on 22 September 2025.

**Form of ownership:**

Joint Stock Company

**English name:** VIMICO - THAI NGUYEN NON - FERROUS METAL JOINT STOCK COMPANY**Abbreviation:** CONG TY KIM LOAI MAU THAI NGUYEN - VIMICO**Securities code:** TMG (UpCom)**Head office:** No. 89, Phu Xa 3, Tich Luong Ward, Thai Nguyen Province**2. Business sector**

Mining and processing of zinc-lead ore.

**3. Main business lines**

The Company's main business lines:

- Mining of rare ores; production of non-ferrous metals and precious metals; mining of iron ores;
- Mining of non-ferrous metal ores; mining of chemical and fertilizer minerals;
- Production of iron, steel, and pig iron; production of basic chemicals; wholesale of metals and metal ores;
- Casting non-ferrous metals; forging, pressing, stamping, and rolling metals; producing metal powders; producing metal components; mechanical processing; metal coating and treatment; producing metal tanks, reservoirs, and containers.

**4. Normal operating cycle**

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning from 01 January and ending on 31 December.

**5. Total employees as at 31 December 2025: 1,333 persons (As at 01/01/2025: 1,275 persons).****6. Enterprise's structure****6.1. List of joint ventures and associates**

As at 31 December 2025, the Company has one (01) joint venture, associate as follows:

Company name	Address	Principal activities	Capital contribution ratio	Ownership ratio	Voting rights ratio
Vietnam-Thai Zinc Industry Joint Venture Company (*)	Bac Kan Province	Zinc mining and smelting	40%	40%	40%

(\*) The Company has suspended its operations and is applying for bankruptcy.

**6.2. List of subsidiaries**

Name of Branch/Enterprise	Address	Main activities
Lang Hich Lead-Zinc Enterprise	Dong Hy, Thai Nguyen	Mining and processing of ores
Dai Tu Tin Enterprise (*)	Dai Tu, Thai Nguyen	Mining and processing of ores
Bac Kan Non-Ferrous Metals Branch - VIMICO- Thai Nguyen Non-Ferrous Metals JSC Joint Stock Company	Cho Don, Bac Kan	Mining and processing of ores

(\*) Dai Tu Tin Enterprise officially merged with Lang Hich Lead-Zinc Enterprise from 01 October 2025, according to Decision No. 3680/QĐ-TMC and Decision No. 3684/QĐ-TMC.

**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***7. Disclosure on the comparability of information in the Financial Statements:**

The selection of figures and information needs to be presented in the Financial Statements based on the principles of comparability among corresponding accounting periods.

**II. FINANCIAL YEAR AND REPORTING CURRENCY****1. Financial year**

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

**2. Reporting currency**

Vietnamese Dong (VND) is used as a currency unit for accounting records.

**III. APPLIED ACCOUNTING STANDARDS AND REGIME****1. Applied accounting regimes**

The Company applies the Vietnamese Corporate Accounting Regime as guided in Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC

**2. Disclosure of compliance with Vietnamese Accounting Standards and regime**

We conducted our accounting, preparation, and presentation of the Financial Statements in accordance with Vietnamese Accounting Standards and System and other relevant statutory regulations. The Financial Statements give a true and fair view of the financial position of the Company and the results of its operations as well as its cash flows.

The selection of figures and information presented in the notes to the Financial Statements complies with the material principles in Vietnamese Accounting Standard No. 21 - "Presentation of the financial statements".

**IV. APPLIED ACCOUNTING POLICIES****1. Types of exchange rates applied in accounting**

The Company converts foreign currencies into Vietnam Dong based on actual exchange rates and book rates.

**Principles for determining actual exchange rates**

All transactions denominated in foreign currencies that arise during the period (trading foreign currencies, capital contribution or receipt of contributed capital, recording receivables and payables, purchasing assets or expenses immediately paid by foreign currencies) are converted at the actual exchange rates ruling as of the transaction dates.

Closing balance of monetary items (cash, cash equivalents, payables and receivables, except for prepayments to suppliers, advances from customers, pre-paid expenses, deposits and unearned income) denominated in foreign currencies should be revalued at the actual rate ruling as of the balance sheet date.

Foreign exchange differences, which arise from foreign currency transactions during the year, shall be included in the income statement. Foreign exchange differences due to the revaluation of the monetary items in foreign currencies at the end of the financial year after offsetting their positive differences against negative differences shall be included in the operating result.

**Principles for determining book rate**

When recovering receivables, deposits, collaterals or payments for payables in foreign currencies, the Company uses a specific identification book rate.

When paying in foreign currency, the company uses the moving weighted average exchange rate.



**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***2. Principles for recording cash and cash equivalents**

Cash includes cash on hand, demand deposits, cash in transit.

**Cash equivalents** comprise term deposits, short-term investments with an original maturity of three months or less since investment date, high liquidity and are able to convert to a known amount of cash and subject to an insignificant risk of changes in value.

**3. Principles for accounting financial investments****Principles of recording financial investments in Joint ventures, Associates**

The investment in joint ventures is recorded when the Company holds joint control over these entities' financial and operating policies. When the Company ceases to control these entities, the investment will be written down.

The investments in associates are recognized when the Company holds from 20% to less than 50% of the voting rights of those companies and has considerable influence over their decisions on the financial and operating policies.

Investments in Joint ventures, Associates are initially recorded at cost and will not be adjusted thereafter for changes in investors' share of net assets of the investee. The Historical cost comprises purchase price and directly attributable expenses to the investment. In a case where the investment is a non-monetary investment, the investment fee is recognized under the fair value of non-monetary assets at the date of occurrence.

Provision for loss of investments in associates is made when the investee suffers from loss leading to possible loss of capital of investor or the value of the investments is devalued. The basis for making provisions is based on the consolidated financial statements of the investee (if it is a parent company), and the investee's financial statements (if it is an independent enterprise without subsidiaries).

**4. Principle for recording trade receivables and other receivables**

**Principle for recording receivables:** At cost less provision for doubtful receivables.

The classification of the receivables as trade receivables, internal receivables and other receivables depends on the nature of the transaction or relationship between the company and the debtor.

**Method of making provision for doubtful receivables:** Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away, etc.

**5. Principle of recording inventories**

**Principle of recording inventories:** Inventories are stated at cost less the provision for the devaluation and provision for obsolete or deteriorated inventories.

**Costs of inventories are determined as follows:**

- Raw materials and merchandise consists of purchase cost, transportation cost, and other costs incurred in bringing the inventories to their present location and condition.

- Finished goods: comprise costs of raw materials, direct labor, and related overhead costs, which are allocated based on main materials.

- Work-in-progress: comprise costs of main raw materials, direct labor, and manufacturing overhead costs incurred during the production.

**Method of calculating value of inventory:** Monthly weighted average cost method.

**Method of accounting for the inventories:** Perpetual inventory method.

**Method of making provision for the devaluation of inventories:** Provision for the devaluation of inventories is made when the net realizable value of inventories is lower than their original cost. Net realizable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for the devaluation of inventories is the difference between the cost of inventories greater than their net realizable value. Provision for the devaluation of inventories is made for each inventory with the cost greater than the net realizable value.

**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***6. Principle for recording and depreciating fixed assets****Principle of recording tangible fixed assets**

Tangible fixed assets are stated at the original cost less accumulated depreciation. The original cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred after initial recognition are only capitalized if they generate future economic benefits from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the period.

When the assets are sold or disposed of, their original costs and the accumulated depreciation which have been written off, and any gain or loss from the disposal of assets are recorded as income or expense during the period.

Determination of original cost in each case:

*Tangible fixed assets purchased*

The original cost of purchased tangible fixed assets shall consist of the actual purchase price (less (-) trade discounts or reduction), taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operations, specialists and other direct costs.

The original cost of fixed assets formed from capital construction under the mode of tendering shall be the finalization price of the construction project, other relevant fees plus registration fee (if any).

Fixed assets are buildings, and structures attached to land use rights, the value of land use rights is computed separately and recorded as intangible fixed assets.

**Method of depreciating fixed assets**

Fixed assets are depreciated on straight-line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

Determination of original cost in each case:

*Computer software*

Computer software costs include all expenses incurred by the company until the software is put into use.

**Method of depreciating fixed assets**

Fixed assets are depreciated on straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

**Estimated useful lives of the fixed assets are as follows:**

<i>Factories, structures</i>	<i>6 - 37 years</i>
<i>Machinery and equipment</i>	<i>5 - 15 years</i>
<i>Means of transportation</i>	<i>6 - 10 years</i>
<i>Management equipment, tools</i>	<i>3 - 5 years</i>
<i>Intangible fixed assets are management software</i>	<i>5 years</i>

**7. Principles for recording construction in progress**

Construction in progress is recorded at cost. This cost includes all costs necessary to purchase fixed assets, build or repair, renovate, expand or re-equip technical works such as construction costs; equipment costs; compensation, support and resettlement costs; project management costs; construction investment consulting costs and other costs.

This cost is capitalized to increase asset value when the project is completed, the assets are handed over and put into a ready-to-use state.



**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***8. Principles for recording prepaid expenses**

The Company's prepaid expenses include actual expenses incurred but related to the operating results of several accounting periods. The Company's prepaid expenses include the following expenses: Fixed asset repair expense; geological exploration expenses, Mining license fees, tool and instrument expenses, etc.

Method of allocating prepaid expenses: The determination and allocation of prepaid expenses into the operating cost of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within 12 months; Long-term prepaid expenses should be allocated from 12 months to 36 months. In particular, mining license fees are amortized over the period corresponding to the granted license term using the straight-line method.

**9. Principles for recording liabilities**

Liabilities are recorded at the original cost and not lower than the payment obligation.

The Company classifies liabilities into trade payables, internal payables and other payables depending on the nature of transactions and the relationship between the Company and debtors.

Liabilities must be recorded in detail according to the payment schedule, creditor, original currency (including the revaluation of liabilities that meet the definition of monetary items denominated in foreign currencies) and other factors as per the Company's management.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable will be immediately recorded under prudent rules.

**10. Principles for recording borrowings**

Borrowings are total amounts the Company owes to banks, organizations, financial companies and other parties (excluding borrowings in the form of bond issuances or preferred stock issuances which require the issuer to repurchase at a certain time in the future).

**11. Principles for recording payables to employees, salary policies, and compulsory insurance**

Salaries are calculated and accrued as expenses during the period based on labor contracts and the Company's salary regulations. Accordingly, social insurance, health insurance, and unemployment insurance are also accrued at rates of 25.5%, 4.5%, and 2% according to current regulations. The Company recognizes an expense for social insurance, health insurance, and unemployment insurance at 21.5% of salaries, while 10.5% is withheld from employees' salaries.

Salaries paid to employees are stipulated in labor contracts.

**12. Principles for recording accrued expenses**

Accrued expenses include costs associated with production and business suspension, interest expenses, provisions for cost of goods sold and finished real estate products, and accrued annual leave pay, which have been incurred during the reporting period but not yet settled. These expenses are recorded based on reasonable estimates of the amounts payable pursuant to specific contracts and agreements.

**13. Principles for recording provision for payables**

**Provisions for payables are only recognized when the following conditions are met:** the Company has a present obligation (legal or constructive) as a result of past events; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; And value of the obligation can be estimated reliably.

**The amount recognized as a provision for payables** should be the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

The Company's provisions for payables include:

- Assets formed from the Centralized Fund: The provision for payables is currently tracking the remaining value of assets formed from the Centralized Fund of the Vietnam National Coal and Mineral Industries Holding Corporation Limited under the guidance in Document No. 6764/TKV-KTTC dated 25 December 2018 of the Corporation.
- Provision for environmental rehabilitation costs: Based on the estimated environmental rehabilitation costs.

**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***14. Principles for recording owners' equity****Principle for recording owners' contributed capital**

The owner's contributed capital is the amount initially contributed by members and supplemented by shareholders. The owners' equity will be recorded as contributed capital by cash or assets, calculated at the par value of the shares issued at the time of establishment, or as additional capital mobilized to expand the operation.

**Principles for recording undistributed profit:**

Undistributed profit after tax is recorded at the profit (loss) from the Company's result of operation after deducting the current corporate income tax expense and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous years.

The distribution of profits is based on the Company's charter and approved by the Annual General Meeting of Shareholders.

**15. Principles and methods for recording revenues and other income****Principles and methods for recording revenue from goods sold**

Revenue from goods sold should be recognized when all five (5) following conditions have been satisfied: 1. The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods; 2. The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3. The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return products, goods (except for changing to other goods, services) 4. The economic benefits associated with the transaction has flown or will flow to the enterprise; 5. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Principles for recording revenue from processing**

Revenue from processing materials, goods is the received amount from processing excluding the value of materials, goods received for processing.

**Principles and methods for recording financial income**

Financial income includes interest income and foreign exchange gains;

Revenue from interest is recognized when both of the two following conditions are satisfied: 1. It is possible to obtain benefits from the transaction; 2. Revenue is determined with relative certainty.

- Interest income is recognized based on the time and actual interest rates in each period.

When an amount that has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be recorded as an expense incurred in the period, but not recorded as an income decrease.

**16. Principles and methods of recording cost of goods sold**

The cost of goods sold reflects the costs of goods, products and services, investment properties; the production cost of construction products (for construction companies) sold in the period; Costs related to real estate business activities, and other costs recorded in the cost of goods sold or recorded as a decrease in the cost of goods sold in the reporting period. The cost of goods sold is recorded at the date the transaction incurs or is likely to incur in the future regardless of whether payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on the matching principle. Expenses exceeding normal consumption levels are recorded immediately to the cost of goods sold on a prudent principle.



**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***17. Principles and methods for recording financial expenses**

**Financial expenses include:** Interest expenses on loans and borrowings, provisions for devaluation of financial investments, loss from sales of foreign currencies, foreign exchange losses, and other financial expenses.

Financial expenses are recorded in detail by their content of actual expenses incurred in the period and determined reliably when there is reliable evidence of these expenses.

**18. Principles and methods for recording Corporate income tax expense**

Corporate income tax expense includes current corporate income tax expense and deferred corporate income tax expenses arising in the year, which serves as the basis for determining operating results after tax of the Company in the current fiscal year.

Current Corporate tax expense is the tax payable on the taxable income and tax rate enacted in the current year.

The tax payables to the State budget will be finalized with the tax authority. The difference between the tax payables recorded in the book and the tax amounts under finalization will be adjusted upon official finalization with the tax authority.

**19. Principles for recording earnings per share**

Earnings Per Share (EPS) is calculated by dividing the profit or loss attributable to common shareholders, after deducting the Bonus and Welfare Fund established during the period, by the weighted-average number of common shares outstanding during that period.

**20. Financial instruments****Initial recognition:*****Financial assets***

According to Circular No. 210/2009/TT-BTC dated 06 November 2009 (Circular No. 210) by the Ministry of Finance, financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

At the date of initial recognition, financial assets are recognized at cost plus directly related transaction costs.

Financial assets of the Company comprise cash, short-term deposits, trade receivables and other receivables, loans, listed and unlisted financial instruments and derivative financial instruments.

***Financial liabilities***

Financial liabilities under Circular 210, for financial statement disclosure purposes, are appropriately classified into financial liabilities recognized through the Income Statement and financial liabilities measured at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus directly related transaction costs.

Financial liabilities of the Company comprise trade payables, other payables, borrowings and liabilities and derivative financial instruments.

**Value after initial recognition**

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.



**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***20. Financial instruments (continued)****Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the financial statements if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versal and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

**21. Related parties**

Related parties include enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are under control of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel such as Board of Directors, Board of Management and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

**V. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET****1. Cash and cash equivalents**

	31/12/2025	01/01/2025
<b>Cash</b>	<b>43,408,694,516</b>	<b>54,613,369,527</b>
Cash on hand	101,398,553	362,184,855
Demand deposits	43,307,295,963	54,251,184,672
<b>Cash equivalents</b>	<b>91,043,983,656</b>	<b>40,000,000,000</b>
Term deposits of 3 months or less (*)	91,043,983,656	40,000,000,000
	<b>134,452,678,172</b>	<b>94,613,369,527</b>

(\*) Term deposits at Vietnam Joint Stock Commercial Bank For Industry And Trade - Thai Nguyen Branch with interest rates from 3.4%-3.5% and a term of 1 month.

**VIMICO - THAI NGUYEN NON-FERROUS METAL JOINT STOCK COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**

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*For the financial year ended 31 December 2025*

Unit: VND

**2. Financial investments**  
**Equity investments in other entities**

	31/12/2025			01/01/2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
<b>Investment in joint ventures and associates</b>	<b>1,020,246,000</b>	<b>-</b>	<b>(1,020,246,000)</b>	<b>1,020,246,000</b>	<b>-</b>	<b>(1,020,246,000)</b>
- Vietnam-Thai Zinc Industry Joint Venture Company	1,020,246,000		(1,020,246,000)	1,020,246,000		(1,020,246,000)
	<b>1,020,246,000</b>	<b>-</b>	<b>(1,020,246,000)</b>	<b>1,020,246,000</b>	<b>-</b>	<b>(1,020,246,000)</b>

The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime do not have specific guidance on determining fair value.

**- The operation of the associate during the year**

The Company has suspended its operations and is applying for bankruptcy.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 3. Short-term trade receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
- Indochina Minerals Joint Stock Company	5,203,494,819	-	3,564,121,558	-
- An Binh General Service and Trading Joint Stock Company	4,639,567,900	-	-	-
- Bao Thang Trung Nhat Vietnam Industrial Co., Ltd	161,934,554	-	1,430,461,182	-
- Others	180,680,248	-	237,434,779	-
	<b>10,185,677,521</b>	<b>-</b>	<b>5,232,017,519</b>	<b>-</b>

## 4. Prepayments to suppliers

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>a) Short-term</b>				
- Bao Tien Machinery Equipment Joint Stock Company	2,280,690,691	-	-	-
- Tan Long Construction Co., Ltd.	390,120,980	-	-	-
- Truong Son Investment Construction Joint Stock Company	-	-	602,040,000	(602,040,000)
- Others	538,460,000	-	620,084,699	-
	<b>3,209,271,671</b>	<b>-</b>	<b>1,222,124,699</b>	<b>(602,040,000)</b>

## 5. Other receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>a) Short-term</b>				
- Social insurance receivable	721,200,533	-	753,592,973	-
- Accrued interest	22,778,616	-	-	-
- Advances	-	-	331,400,000	-
- Environmental deposit interest	1,444,355,169	-	1,238,264,772	-
- Others	933,932,219	-	588,771,017	-
	<b>3,122,266,537</b>	<b>-</b>	<b>2,912,028,762</b>	<b>-</b>
<b>b) Long-term</b>				
- Deposits, collaterals	10,742,011,920	-	9,799,661,843	-
	<b>10,742,011,920</b>	<b>-</b>	<b>9,799,661,843</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 6. Inventories

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
- Raw materials	10,516,760,692	-	9,703,918,935	-
- Tools and instruments	581,990,489	-	455,355,296	-
- Work in progress	39,286,721,766	(1,474,920,277)	45,737,777,561	(1,474,920,277)
- Finished goods	13,502,666,823	-	43,329,304,663	-
	<b>63,888,139,770</b>	<b>(1,474,920,277)</b>	<b>99,226,356,455</b>	<b>(1,474,920,277)</b>

## 7. Long-term assets in progress

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
<b>Construction in progress</b>				
- Thai Nguyen electrolytic zinc plant renovation project	-	-	29,728,742,268	-
- Lang Hich lead-zinc mine capacity expansion project	8,019,235,911	-	5,767,292,617	-
- Dormitory construction project for Bac Kan Non-Ferrous Metals Branch	-	-	5,581,641,086	-
- Investment in upgrading and reinforcing the tailings storage facility No. 1 at Cho Dien ore processing plant.	2,947,323,481	-	837,280,768	-
- Additional investment in a tailings storage facility for the Moc Hich storage area.	2,455,475,000	-	-	-
- Lang Hit Mine Tailings Storage Facility Expansion Project	625,290,000	-	625,290,000	-
- Other projects	1,340,743,045	-	3,486,822,914	-
	<b>15,388,067,437</b>	<b>-</b>	<b>46,027,069,653</b>	<b>-</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 8 . Tangible fixed assets

	Buildings, structures	Machinery, equipment	Means of transportation	Management equipment, tools	Total
<b>Original cost</b>					
Opening balance	571,309,119,083	348,873,275,182	68,734,956,232	4,458,402,085	993,375,752,582
- Purchased during the year	-	14,736,311,614	3,556,858,545	-	18,293,170,159
- Complete construction	32,089,120,487	36,491,276,578	2,421,343	-	68,582,818,408
- Write off damaged assets (i)	(7,042,719,249)	-	-	-	(7,042,719,249)
<b>Closing balance</b>	<b>596,355,520,321</b>	<b>400,100,863,374</b>	<b>72,294,236,120</b>	<b>4,458,402,085</b>	<b>1,073,209,021,900</b>
<b>Accumulated depreciation</b>					
Opening balance	493,931,481,323	262,364,172,235	45,560,686,187	4,031,544,280	805,887,884,025
- Depreciated during the year	16,120,298,109	20,846,769,423	4,935,748,252	175,115,088	42,077,930,872
- Wear and tear	250,422,739	-	-	-	250,422,739
- Write off damaged assets	(6,962,373,714)	-	-	-	(6,962,373,714)
<b>Closing balance</b>	<b>503,339,828,457</b>	<b>283,210,941,658</b>	<b>50,496,434,439</b>	<b>4,206,659,368</b>	<b>841,253,863,922</b>
<b>Net book value</b>					
Opening balance	77,377,637,760	86,509,102,947	23,174,270,045	426,857,805	187,487,868,557
<b>Closing balance</b>	<b>93,015,691,864</b>	<b>116,889,921,716</b>	<b>21,797,801,681</b>	<b>251,742,717</b>	<b>231,955,157,978</b>
- Remaining value of tangible fixed assets at the end of the year used as mortgage or pledge to secure loans:				VND	14,242,200,452
- Original cost of fixed assets at the end of the period fully depreciated but still in use:				VND	615,157,088,226



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 9. Intangible fixed assets

	Computer software	Total
<b>Original cost</b>		
Opening balance	629,245,319	629,245,319
Closing balance	<u>629,245,319</u>	<u>629,245,319</u>
<b>Accumulated amortization</b>		
Opening balance	629,245,319	629,245,319
Closing balance	<u>629,245,319</u>	<u>629,245,319</u>
<b>Net book value</b>		
Opening balance	-	-
Closing balance	<u>-</u>	<u>-</u>
- Original cost of intangible fixed assets at the end of the period fully depreciated but still in use: VND 629.245.319		

## 10. Prepaid expenses

	31/12/2025	01/01/2025
<b>a) Short-term</b>		
- Fixed asset repair costs	21,474,919,694	20,814,217,750
- Insurance costs	62,010,750	77,383,744
- Others	17,523,586,199	18,821,873,905
	<u>39,060,516,643</u>	<u>39,713,475,399</u>
<b>b) Long-term</b>		
- Fee for using geological documents	18,941,581,236	21,636,055,377
- Mineral exploitation rights fee	14,945,584,296	18,454,948,526
- Exploratory drilling cost for upgrading tin ore reserves	13,298,974,460	12,849,876,760
- Exploration costs for upgrading Cho Don mine reserves	17,864,343,699	11,111,588,418
- Fixed assets repair cost	8,606,557,971	1,419,369,341
- Others	47,684,020,108	28,729,775,326
	<u>121,341,061,770</u>	<u>94,201,613,748</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 11. Borrowings and finance lease liabilities

	31/12/2025		During the year		01/01/2025	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
<b>a) Short-term borrowings</b>						
- <i>Short-term borrowings</i>	27,692,002,079	27,692,002,079	58,727,528,694	31,035,526,615	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	-	-	31,035,526,615	31,035,526,615	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch (*)	27,692,002,079	27,692,002,079	27,692,002,079	-	-	-
- <i>Long-term borrowings and liabilities due</i>	13,009,000,000	13,009,000,000	11,769,000,000	10,820,000,000	12,060,000,000	12,060,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch (*)	8,135,000,000	8,135,000,000	6,895,000,000	10,820,000,000	12,060,000,000	12,060,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch (*)	4,874,000,000	4,874,000,000	4,874,000,000	-	-	-
<b>40,701,002,079</b>	<b>40,701,002,079</b>	<b>70,496,528,694</b>	<b>41,855,526,615</b>	<b>12,060,000,000</b>	<b>12,060,000,000</b>	<b>12,060,000,000</b>
<b>b) Long-term borrowings</b>						
- <i>Long-term borrowings</i>	42,710,654,300	42,710,654,300	40,908,854,300	11,769,000,000	13,570,800,000	13,570,800,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch (*)	13,550,800,000	13,550,800,000	6,875,000,000	6,895,000,000	13,570,800,000	13,570,800,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch (**)	29,159,854,300	29,159,854,300	34,033,854,300	4,874,000,000	-	-
<b>42,710,654,300</b>	<b>42,710,654,300</b>	<b>40,908,854,300</b>	<b>11,769,000,000</b>	<b>13,570,800,000</b>	<b>13,570,800,000</b>	<b>13,570,800,000</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

**(\*) Details of borrowings at Vietnam Joint Stock Commercial Bank for Investment and Development - Thai Nguyen Branch:**

1. Credit contract No. 02/2023/469085/HDTD dated 10 March 2024 between VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company and BIDV Thai Nguyen. Credit limit: VND 3,900,000,000. Loan purpose: Loan to repay investment capital for the Project "HM A10 Conversion Tower System - Thai Nguyen Electrolytic Zinc Plant". Loan term: 36 months. Loan interest rate: Floating with adjustment every 6 months. Loan security form: All assets formed from the Project "HM A10 Conversion Tower System - Thai Nguyen Electrolytic Zinc Plant" and recorded agreements on security measures, Pledge/mortgage/guarantee/deposit contracts or other contracts and agreements (collectively referred to as Security Contracts). Balance as at 31 December 2025 is VND 325,000,000.
2. Credit contract No. 03/2023/469085/HDTD dated 21 August 2023 between VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company and BIDV Thai Nguyen. Credit limit: VND 11,450,000,000. Loan purpose: Investment loan for maintaining production in 2024 at Bac Kan Non-ferrous Metals Branch and Lang Hich Lead-Zinc Enterprise of VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company. Loan term: 36 months. Loan interest rate: Floating with adjustment every 6 months. Loan security form: All assets formed from the 2024 production maintenance investment project at Bac Kan Non-ferrous Metals Branch and Lang Hich Lead-Zinc Enterprise of VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company and recorded agreements on security measures, pledge/mortgage/guarantee/deposit contracts or other contracts and agreements (collectively referred to as Security Contracts). The balance as at 31 December 2025 is VND 2,850,000,000.
3. Credit contract No. 02/2024/469085/HDTD dated 26 December 2024 between VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company and BIDV Thai Nguyen. Credit limit: VND 24,800,000,000. Loan purpose: Loan to pay legal and valid expenses for financing the purchase of machinery and equipment and other related expenses of the Thai Nguyen electrolytic zinc plant environmental improvement project. Loan term: 60 months. Loan interest rate: Floating with adjustment every 6 months. Loan security form: Recorded agreements on security measures, Pledge/mortgage/guarantee/deposit contracts or other contracts and agreements (collectively referred to as Security Contracts). The balance as at 31 December 2025 is VND 18,510,800,000.



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

**(\*\*) Details of borrowings at Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch (VietinBank Thai Nguyen):**

1. Credit Agreement No. 01/2025-HĐCVDADT/NHCT220-VIMICO dated 17 December 2025, between VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company and VietinBank Thai Nguyen.

Credit limit: VND 6,590,000,000.

Purpose of loan: To pay for expenses related to the investment project for the investment project for flotation upgrading in zinc electrolytic sludge at the Thai Nguyen Electrolytic Zinc Plant, covering previously paid expenses.

Loan term: 36 months.

Interest rate: Floating interest rate, adjusted every 6 months.

Loan security form: All assets generated from the project and pledge/mortgage/guarantee/escrow contracts as per signed guarantee contracts.

Balance as at 31 December 2025: VND 5,566,854,300.

2. Credit Agreement No. 02/2025-HĐCVDADT/NHCT220-VIMICO dated 19 December 2025, between VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company and VietinBank Thai Nguyen.

Credit limit: VND 10,453,000,000.

Purpose of loan: To pay for legitimate investment costs of the investment project to maintain operations/production at the Company's headquarters, affiliated workshops and enterprises; equipment at Lang Hich Lead-Zinc Enterprise – Bac Kan Non-Ferrous Metals Branch in 2025.

Loan term: 36 months.

Interest rate: Floating interest rate, adjusted periodically every 6 months.

Loan security form: All assets formed from the project and pledge/mortgage/guarantee/escrow contracts according to signed guarantee contracts.

Balance as at 31 December 2025: VND 10,453,000,000.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

3. Credit Agreement No. 03/2025-HĐCVDADT/NHCT220-VIMICO dated 31 December 2025, between VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company and VietinBank Thai Nguyen.  
Credit limit: VND 20,000,000,000.  
Purpose of loan: To pay for legitimate investment costs of the Project Exploring and upgrading primary tin ore reserves in the Southern sub-area of the Tay Nui Phao region.  
Loan term: 60 months.  
Interest rate: Floating interest rate, adjusted every 6 months.  
Loan security form: All assets generated from the project and pledge/mortgage/guarantee/escrow contracts as per signed guarantee agreements.  
Balance as at 31 December 2025: VND 9,614,000,000.
4. Credit Agreement No. 04/2025-HĐCVDADT/NHCT220-VIMICO dated 31 December 2025, between VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company and VietinBank Thai Nguyen.  
Credit limit: VND 14,450,000,000.  
Purpose of loan: To pay for legitimate investment costs of the Project Exploring and upgrading zinc and lead ore reserves in Cho Dien, Cho Don District, Bac Kan Province.  
Loan term: 60 months.  
Interest rate: Floating interest rate, adjusted every 6 months.  
Loan security form: All assets generated from the project and pledge/mortgage/guarantee/escrow contracts as per signed security agreements.  
Balance as at 31 December 2025: VND 8,400,000,000.
5. Credit Agreement No. 01/2025-HĐCVMH/NHCT220-VIMICO dated 17 December 2025, between VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company and VietinBank Thai Nguyen.  
Credit limit: VND 50,000,000,000.  
Purpose of loan: To supplement working capital for the Company's mineral mining and processing activities.  
Loan term: 3 months.  
Interest rate: Floating interest rate, adjusted every 6 months.  
Loan security form: Unsecured.  
Balance as at 31 December 2025: VND 27,692,002,079.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 12. Trade payables

	31/12/2025		01/01/2025	
	Value	Repayable Amount	Value	Repayable Amount
<b>a. Short-term</b>				
- Trieu Phat Investment and Trading Co., Ltd	11,900,621,775	11,900,621,775	3,888,915,460	3,888,915,460
- Truong Thanh Non-Ferrous Metals Co., Ltd	6,789,117,206	6,789,117,206	6,293,690,548	6,293,690,548
- Global Trading and Transportation Joint Stock Company	6,268,294,987	6,268,294,987	4,724,990,397	4,724,990,397
- Vinacomin - Viet Bac Geology Joint Stock Company	5,675,410,513	5,675,410,513	7,116,048,726	7,116,048,726
- Branch of Hoang Nam Trading and Service Company Limited	-	-	11,693,530,746	11,693,530,746
- Others	97,697,873,977	97,697,873,977	120,979,482,823	120,979,482,823
	<b>128,331,318,458</b>	<b>128,331,318,458</b>	<b>154,696,658,700</b>	<b>154,696,658,700</b>
<b>b. Trade payables to related parties</b>				
- Vietnam College of Coal and Minerals	446,850,000	446,850,000	151,600,000	151,600,000
- VINACOMIN - Minerals Holding Corporation - VIMICO - Branch Vietnam Japan Gems	-	-	328,000,000	328,000,000
- Vinacomin-Mining Geology Joint Stock Company	110,000,000	110,000,000	250,000,000	250,000,000
- Viet Bac Geology Joint Stock Company	5,675,410,513	5,675,410,513	7,116,048,726	7,116,048,726
- Institute of Mining Science and Technology	693,524,579	693,524,579	731,849,271	731,849,271
- Vinacomin-Mining Chemical Industry Holding Corporation Limited	-	-	292,874,400	292,874,400
- Vinacomin - Mao Khe Mechanical Joint Stock Company	2,249,398,829	2,249,398,829	-	-
- Thai Nguyen Mining Chemical Industry Company - Branch of Vinacomin-Mining Chemical Industry Holding Corporation Limited	364,665,836	364,665,836	-	-
- Vinacomin - Tourism and Trading Joint Stock Company	866,700,000	866,700,000	543,132,000	543,132,000
	<b>10,406,549,757</b>	<b>10,406,549,757</b>	<b>9,413,504,397</b>	<b>8,870,372,397</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 13. Advances from customers

	31/12/2025	01/01/2025
<b>a) Short-term</b>		
- Branch of Hoang Nam Trading and Service Company	2,828,155,851	107,497,996
- Bac Kan Minerals Joint Stock Company	1,181,471,168	136,135,051
- Machinery and Spare Parts Import-Export Joint Stock Company	146,383,101	196,754,305
- SAMHO Co., Ltd	-	351,969,388
- Others	573,660,178	638,219,369
	<b>4,729,670,298</b>	<b>1,430,576,109</b>
<b>b) Advances from related parties</b>		
- Vinacomin-Mining Chemical Industry Holding Corporation Limited	-	150,000,000
	<b>-</b>	<b>150,000,000</b>

## For the financial year ended 31 December 2025

Unit: VND

	Receivable at the beginning of the year	Payable at the beginning of the year	Payable during the year	Paid during the year	Receivable at the end of the year	Payable at the end of the year
- Value added tax	-	1,124,580,286	59,954,633,615	56,440,605,074	-	4,638,608,827
- Corporate income tax	-	9,800,599,253	25,306,272,974	10,073,739,402	-	25,033,132,825
- Personal income tax	-	501,987,313	2,123,144,072	1,731,471,930	-	893,659,455
- Resource tax	887,320,971	5,593,282,830	48,646,894,247	48,080,295,311	-	5,272,560,795
- Housing tax and land rental fee	-	-	2,544,563,819	2,541,351,359	-	3,212,460
- Other taxes	-	-	62,370,278	62,370,278	-	-
- Environmental protection fees, mining license fees and other payables	1,000	1,526,440,536	50,422,534,885	50,955,640,495	-	993,334,926
<b>14. Taxes and payables to the State</b>	<b>887,321,971</b>	<b>18,546,890,218</b>	<b>189,060,413,890</b>	<b>169,885,473,849</b>	<b>-</b>	<b>36,834,509,288</b>

The Company's tax finalization is subject to inspection by the tax authority. Since the application of laws and tax regulations for various types of transactions can be interpreted differently, the tax amounts presented in the interim financial statements may be adjusted based on the tax authority' decisions.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 15. Short-term accrued expenses

	31/12/2025	01/01/2025
- Electricity expense	1,079,888,460	1,067,773,366
- Accrued mining license fee for Cho Don mine	-	4,921,173,000
- Interest expense	71,636,895	13,005,616
- Others	550,560,613	938,573,354
	<b>1,702,085,968</b>	<b>6,940,525,336</b>

## 16. Other short-term payables

	31/12/2025	01/01/2025
- Trade union fees	3,155,297	685,369
- Short-term deposits, collaterals	21,653,491,051	20,890,847,234
- Dividends and profits	92,845,500	24,866,913,500
- Remuneration of Board of Directors and Board of Supervisors	216,000,000	331,200,000
- Others	6,466,062,225	5,901,564,461
	<b>28,431,554,073</b>	<b>51,991,210,564</b>

## 17. Provision for payables

## Long-term

- Provision for environmental rehabilitation costs	8,091,242,665	7,208,760,878
- Assets formed from Centralized Fund	-	190,554,449
	<b>8,091,242,665</b>	<b>7,399,315,327</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 18. Owners' equity

## a) Comparison table of changes in Owners' equity

	Owner's invested capital	Undistributed profit	Total
Previous year opening balance	180,000,000,000	69,844,145,322	249,844,145,322
Gain from previous year	-	71,294,717,384	71,294,717,384
Profit distribution	-	(53,644,881,728)	(53,644,881,728)
Temporarily appropriated to Bonus and Welfare Fund	-	(1,068,250,000)	(1,068,250,000)
Previous year closing balance	180,000,000,000	86,425,730,978	266,425,730,978
Current year opening balance	180,000,000,000	86,425,730,978	266,425,730,978
Gain the current year	-	96,709,529,881	96,709,529,881
Profit distribution	-	(71,203,003,406)	(71,203,003,406)
Temporarily appropriated to Bonus and Welfare Fund in 2025	-	(287,541,058)	(287,541,058)
Current year closing balance	180,000,000,000	111,644,716,395	291,644,716,395

According to Resolution No. 51/NQ-ĐHĐCĐ of the General Meeting of Shareholders dated 25 April 2025, the Company announced the distribution of profits for 2024 as follows:

	Rate %	Amount VND
Profit after tax		71,058,575,634
Appropriated to Bonus Fund (*)		7,104,810,000
Appropriated to Welfare Fund		6,700,122,400
Appropriated to Management Officer Bonus Fund		866,321,006
Dividend payment	32%	57,600,000,000

(\*) Temporarily appropriated VND 1,068,250,000 to the Bonus and Welfare Fund from 2024.

## b) Detail of owners' contributed capital

	Closing balance VND	Ratio %	Opening balance VND	Ratio %
Vinacomin - Minerals Holding Corporation	91,800,000,000	51.0%	91,800,000,000	51.0%
Other shareholders	88,200,000,000	49.0%	88,200,000,000	49.0%
	180,000,000,000	100%	180,000,000,000	100%

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 19. Owners' equity (continued)

## c) Capital transactions with owners and distribution of dividends, profit

	Year 2025	Year 2024
Contributed capital of owners		
- At the beginning of the year	180,000,000,000	180,000,000,000
- Increase during the year	-	-
- Decrease during the year	-	-
- At the end of the year	180,000,000,000	180,000,000,000
Dividends, profits:		
- Dividends and profits payable at the beginning of the year	24,866,913,500	-
- Dividends and profits payable during the year	57,600,000,000	48,600,000,000
+ Dividends and profits distributed on previous year's profit	57,600,000,000	48,600,000,000
+ Dividends, profits temporarily distributed on this year's profit	-	-
- Dividends, profits paid in cash	82,374,068,000	23,733,086,500
+ Dividends, profits distributed on previous year's profit	82,374,068,000	23,733,086,500
+ Dividends, profits temporarily distributed on this year's profit	-	-
- Dividends, profits payable at the end of the year	92,845,500	24,866,913,500

## d) Shares

	31/12/2025	01/01/2025
Number of shares registered for issuance	18,000,000	18,000,000
Number of shares issued and fully contributed	18,000,000	18,000,000
- Common shares	18,000,000	18,000,000
- Preferred shares	-	-
Number of outstanding shares	18,000,000	18,000,000
- Common shares	18,000,000	18,000,000
- Preferred shares	-	-
Par value of outstanding share	10,000	10,000

## 20. Off-balance sheet items

## Leased assets

The Company signed land lease contracts in Tan Lap Ward, Phu Xa Ward, Tan Thanh Ward, Bach Quang Ward,... in Thai Nguyen Province for use for working, living, mining and production purposes. The leased land area is 1,485,889.7 m2. According to these contracts, the Company must pay annual land rent until the contract expires as per current State regulations.

## VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

## 1. Revenue from goods sold and services rendered

	Year 2025	Năm 2024
Revenue from goods sold	1,164,442,528,720	1,077,877,577,442
Revenue from processing	86,963,250,500	76,736,973,650
Others	4,047,263,700	3,763,881,500
	<b>1,255,453,042,920</b>	<b>1,158,378,432,592</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

**2. Cost of goods sold**

	Year 2025	Năm 2024
Cost of goods, finished goods sold	990,247,344,124	929,635,285,475
Cost of processing service	78,016,771,074	72,046,589,400
Others	156,204,379	225,351,296
	<b>1,068,420,319,577</b>	<b>1,001,907,226,171</b>

**3. Financial income**

	Year 2025	Năm 2024
Interest from loans, deposits	1,830,140,876	424,965,044
Foreign exchange gain due to revaluation of closing balance	-	90,829,584
	<b>1,830,140,876</b>	<b>515,794,628</b>

**4. Financial expenses**

	Year 2025	Year 2024
Interest expenses	1,173,918,835	2,299,179,356
Foreign exchange loss due to revaluation of closing balance	102,353,665	230,977,279
Guarantee payment fee	49,578,998	49,714,831
	<b>1,325,851,498</b>	<b>2,579,871,466</b>

**5. Selling expenses and General and administrative expenses****a. Selling expenses**

	Year 2025	Year 2024
Labor costs	2,597,983,953	2,444,746,941
Other costs in cash	1,282,526,379	52,429,380
	<b>3,880,510,332</b>	<b>2,497,176,321</b>

**b. General and administrative expenses**

Raw materials	2,490,604,142	2,845,066,133
Labor costs	21,781,866,384	19,819,161,689
Fixed asset depreciation	2,826,287,196	3,238,322,985
Taxes, fees, charges	1,451,121,451	262,461,528
Outsourced service costs	1,138,934,697	1,544,755,860
Other costs in cash	30,978,161,199	34,098,831,582
	<b>60,666,975,069</b>	<b>61,808,599,777</b>

**6. Other income**

	Year 2025	Year 2024
Leasing premises, water, electricity	472,778,874	513,098,935
Post-inventory handling	-	4,271,603,195
Others	1,821,034,984	224,231,143
	<b>2,293,813,858</b>	<b>5,008,933,273</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 7. Other expenses

	Year 2025	Year 2024
Costs of surveying and exploring Phuc Linh mine	-	3,083,757,000
Loss on liquidation, write-off of assets	80,345,535	-
Penalties	1,863,686,192	130,654,113
Others	1,323,506,596	2,415,000,090
	<b>3,267,538,323</b>	<b>5,629,411,203</b>

## 8. Current Corporate income tax expense

	Year 2025	Year 2024
<i>Corporate income tax from main operating activities</i>		
Total accounting profit before Corporate income tax	122,015,802,855	89,480,875,555
Adjustments to increase	4,515,562,017	1,449,915,302
- Non-deductible expenses	3,968,362,017	993,915,302
- Remuneration for non-executive board members	547,200,000	456,000,000
Taxable income	126,531,364,872	90,930,790,857
<b>Current Corporate income tax expense (at a rate of 20%)</b>	<b>25,306,272,974</b>	<b>18,186,158,171</b>

## 9. Basic earnings per share

The calculation of basic earnings per share (EPS) distributable to the common shareholders of the Company is based on the following data:

	Year 2025	Year 2024 (Restated)
Net profit after tax	96,709,529,881	71,294,717,384
Adjustments	287,541,058	14,671,253,406
- Bonus and Welfare Fund and Management Bonus Fund	287,541,058	14,671,253,406
Profit attributable to common shareholders	96,421,988,823	56,623,463,978
Average common shares outstanding during the year	18,000,000	18,000,000
<b>Basic earnings per share</b>	<b>5,357</b>	<b>3,146</b>

The company temporarily appropriated VND 287,541,058 from its 2025 profits to the Bonus Fund.

The basic earnings per share for 2024 have been retrospectively adjusted in accordance with Vietnamese Accounting Standard No. 30 – Earnings per Share.

## 10. BUSINESS COSTS BY FACTORS

	Year 2025 VND	Year 2024 VND
Raw materials	630,782,034,943	627,755,295,228
Labor cost	257,324,948,898	234,211,363,943
Fixed asset depreciation	42,077,930,872	38,369,108,470
External service costs	79,323,579,050	87,112,174,833
Other costs in cash	155,225,212,069	165,954,029,942
	<b>1,164,733,705,832</b>	<b>1,153,401,972,416</b>

**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES**

The risks from financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

**1. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example, risk of stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, and available-for-sale investments.

The following sensitivity analyses relate to the financial position of the Company as at 31 December 2025 and 31 December 2024.

These sensitivity analyses have been prepared assuming that the value of net liabilities, the ratio of fixed-rate to floating-rate debt, and the correlation between financial instruments denominated in foreign currency remain unchanged.

When calculating these sensitivity analyses, the Board of Management assumes that the sensitivity of debt instruments classified as available-for-sale on the balance sheet and related items in the income statement is affected by changes in assumptions regarding the corresponding market risks. This analysis is based on the financial assets and liabilities held by the Company as at 31 December 2025 and 31 December 2024.

***Stock price risk***

The listed and unlisted shares held by the Company are exposed to market risks arising from the uncertainty of the future investment value. The Company manages the stock price risk by setting investment limits. The Company's Board of Management also reviews and approves decisions to invest in shares.

***Foreign exchange risk***

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in the exchange rate. The Company bears risks due to changes in the exchange rate of currencies other than VND related directly to the Company's operating activities.

The Company manages foreign currency risk by considering current and expected market conditions when planning future transactions in foreign currencies. The Company does not use any derivative financial instruments to hedge its foreign currency risks.

***Sensitivity to foreign currency***

The Company has not performed a sensitivity analysis for foreign currencies as the risk of changes in foreign currencies at the balance sheet date is not significant.

***Interest rate risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks due to changes in the interest rate of the Company mainly relate to: borrowings and liabilities, cash, and short-term deposits.

***Sensitivity to interest rate***

The Company has not performed a sensitivity analysis for interest rate as the risk of changes in interest rate at the balance sheet date is not significant.



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 1. Market risk (continued)

## Property risk

The Company determined the following risks related to its real estate investment portfolio: (i) development project costs may increase if there are delays in the planning process. The Company hires consultants who specialize in specific planning requirements within the project scope to mitigate risks that may arise during the planning process; (ii) the risk of the fair value of the real estate portfolio due to market and buyer fundamentals.

## 2. Credit risk

Credit risk is the risk that one party to a financial instrument or customer contract will cause a financial loss for the other party by failing to discharge an obligation. The Company bears credit risks from operating activities (mainly trade receivables) and from its financial activities including bank deposits, foreign exchange operations and other financial instruments.

## Trade receivables

The Company minimizes the credit risk by only doing business with entities that have a good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

## Bank deposits

The company mainly maintains deposits at large and prestigious banks in Vietnam. The Company finds that the concentration of credit risk on bank deposits is low.

The Company's Board of Management considers that the majority of financial assets are within limit and not impaired as these financial assets relate to reputable customers with good creditworthiness.

## 3. Liquidity risk

Liquidity risk is the risk that arises from difficulty in fulfilling financial obligations due to a lack of capital. The liquidity risk of the Company mainly arises from the difference in the maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The maturity of financial liabilities based on contractually expected payments (based on cash flows of principal) is as follows:

	Less than 1 year	From 1 to 5 years	Over 5 years	Total
<b>As at 31/12/2025</b>				
Borrowings and liabilities	40,701,002,079	42,710,654,300	-	83,411,656,379
Trade payables, other payables	156,762,872,531	-	-	156,762,872,531
Accrued expenses	1,702,085,968	-	-	1,702,085,968
	<b>199,165,960,578</b>	<b>42,710,654,300</b>	<b>-</b>	<b>241,876,614,878</b>
<b>As at 01/01/2025</b>				
Borrowings and liabilities	12,060,000,000	13,570,800,000	-	25,630,800,000
Trade payables, other payables	206,687,869,264	-	-	206,687,869,264
Accrued expenses	6,940,525,336	-	-	6,940,525,336
	<b>225,688,394,600</b>	<b>13,570,800,000</b>	<b>-</b>	<b>239,259,194,600</b>

The Company can access capital sources and loans due within 12 months can be rolled over with existing lenders.

## Secured assets

The Company has used part of land use rights, bank deposits and cash equivalents, trade receivables, inventories, machinery and equipment, buildings and structures, and land use rights as collateral for short-term and long-term borrowings from banks (Note 11- Borrowings and finance lease liabilities).

The Company neither pledged any financial assets to other entities nor received any collateral from other entities as at 31 December 2025 and 31 December 2024.

The Company did not hold any third-party collaterals as at 31 December 2025 and 31 December 2024.



**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***4. Financial assets and liabilities**

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

Fair value of listed securities and financial debt instruments is determined at market value.

Except for the items mentioned above, fair value of long-term financial assets and long-term financial liabilities has not been formally assessed and determined as at 31/12/2025 and 01/01/2025. However, the Company's Board of Management assesses that the fair value of these financial assets and financial liabilities is not materially different from their book values at the end of the financial year.

The table below presents the book value and fair value of the financial instruments presented in the Company's financial statements.

	Book value		Fair value	
	31/12/2025	Provision	Value	01/01/2025
<b>Financial assets</b>				
- Trade receivables	10,185,677,521	-	5,232,017,519	-
- Other receivables	13,841,499,841	-	12,380,290,605	-
- Cash and cash equivalents	134,452,678,172	-	94,613,369,527	-
<b>TOTAL</b>	<b>158,479,855,534</b>	<b>-</b>	<b>112,225,677,651</b>	<b>158,479,855,534</b>
<b>Financial liabilities</b>				
- Borrowings and liabilities	83,411,656,379	-	25,630,800,000	-
- Trade payables	128,331,318,458	-	154,696,658,700	-
- Other payables	28,431,554,073	-	51,991,210,564	-
- Others	1,702,085,968	-	6,940,525,336	-
<b>TOTAL</b>	<b>241,876,614,878</b>	<b>-</b>	<b>239,259,194,600</b>	<b>241,876,614,878</b>
				<b>239,259,194,600</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## VIII. OTHER INFORMATION

## 1. Transaction with related parties

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

Related parties	Relationship
VINACOMIN - Minerals Holding Corporation (VIMICO)	Parent company
Vietnam National Coal and Mineral Industries Holding Corporation Limited	The parent company of VIMICO
VIMICO - Cao Bang Giang Travel and Trading Joint Stock Company	Same parent company
Sin Quyen Copper Ore Processing Branch - Lao Cai	Same parent company
Lao Cai Copper Smelting Branch - VIMICO	Same parent company
Occupational Disease Treatment and Rehabilitation Center - VIMICO	Same parent company
Vinacomin - Mining Chemical Industry Holding Corporation Limited	Within same Group
Vinacomin Tourism and Trading Joint Stock Company	Within same Group
Vinacomin Business Administration School	Within same Group
Vinacomin - Viet Bac Geology Joint Stock Company	Within same Group
Vinacomin - Mining Geology Joint Stock Company	Within same Group
Lai Chau Vimico Rare Earth Joint Stock Company	Within same Group
VINACOMIN - Minerals Holding Corporation - VIMICO - Branch Vietnam Japan Gems	Within same Group
Board of Directors	Members with significant influence
Board of Management	Members with significant influence

Besides information with related parties presented in notes V4, V13 and V14 above, the Company also has transactions during the period and balances at the beginning and end of the accounting period with related parties as follows:

Transactions during the year:

	Relationship	Year 2025	Year 2024
<b>Revenue from goods sold and services rendered</b>		<b>147,936,636</b>	<b>1,450,657,837</b>
Sin Quyen Copper Ore Processing Branch - Lao Cai	Same parent company	147,936,636	287,804,667
Lao Cai Copper Smelting Branch - VIMICO	Same parent company	-	1,162,853,170
<b>Purchasing goods</b>		<b>27,074,283,167</b>	<b>20,277,299,032</b>
VINACOMIN - Minerals Holding Corporation - VIMICO - Branch Vietnam Japan Gems	Within same Group	297,000,000	493,000,000
Vinacomin-Mining Chemical Industry Holding Corporation Limited	Parent company	2,316,881,280	1,671,485,400
Lai Chau Vimico Rare Earth Joint Stock Company	Within same Group	4,663,280,000	-
Occupational Disease Treatment and Rehabilitation Center - VIMICO	Same parent company	1,547,940,000	645,380,000
Vinacomin Tourism and Trading Joint Stock Company	Within same Group	2,101,302,222	3,772,221,000
Vinacomin-Mining Chemical Industry Holding Corporation Limited	Within same Group	8,556,228,055	13,695,212,632
Bac Kan Non-Ferrous Metals Branch -VIMICO- Thai Nguyen Non-Ferrous Metals JSC Joint Stock Company	Same parent company	2,251,854,876	-
Vinacomin - Viet Bac Geology Joint Stock Company	Within same Group	5,255,009,734	-
Vinacomin Business Administration School	Within same Group	84,787,000	-



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 1. Transaction with related parties (continued)

Transactions with other related parties are as follows:

	Year 2025	Year 2024
Income of the Board of Management	3,173,614,852	2,274,760,305
Remuneration of the Board of Directors and Board of Supervisors	1,296,000,000	1,502,850,136

Board of Directors' remuneration and salaries, bonuses of the Board of Directors and other managers:

	Position	Year 2025	Year 2024
<b>Remuneration of the Board of Directors</b>			
- Ly Xuan Tuyen	Chairman of the Board of Directors	149,760,000	199,250,004
- Tran Van Long	Member of the Board of Directors	132,480,000	76,800,000
- Pham The Vinh	Member of the Board of Directors	132,480,000	189,050,000
- Tran Minh Tuan	Member of the Board of Directors	132,480,000	163,850,000
- Pham Vu Hai	Member of the Board of Directors	132,480,000	161,450,004
		<b>679,680,000</b>	<b>790,400,008</b>

**Remuneration of the Board of Supervisors**

- Nguyen Dinh Chien	Head of the Board of Supervisors	132,480,000	164,450,112
- Le Van Luong	Member of the Board of Supervisors	120,960,000	137,000,004
- Ngo Thi Nham	Member of the Board of Supervisors	120,960,000	137,000,004
- Dao Thi Khue	Member of the Board of Supervisors	120,960,000	137,000,004
- Vu Thi Thanh Hao	Member of the Board of Supervisors	120,960,000	137,000,004
		<b>616,320,000</b>	<b>712,450,128</b>

**Salary and bonus of Board of Directors and other managers**

- Tran Van Long	Director	969,410,634	725,586,640
- Bui Huy Tuan	Deputy Director	692,391,521	550,605,633
- Nguyen Van Hau	Deputy Director	724,293,761	556,692,208
- Ta Van Binh	Deputy Director	246,609,519	-
- Nguyen Thi Xuan Huong	Chief Accountant	540,909,417	180,038,580
- Lai Tri Cuong	Chief Accountant	-	261,837,244
		<b>3,173,614,852</b>	<b>2,274,760,305</b>

## 2. Comparative figures

Comparative figures are derived from the Balance Sheet as at 31 December 2024, Income Statement, Cash Flow Statement and corresponding notes for the financial year ended 31 December 2024, audited by CPA Vietnam Auditing Company Limited.

## 3. Going-concern information: The Company continues to operate in the future.



Pham Thi Thuy Duong  
Preparer

Thai Nguyen, 05 May 2026



Nguyen Thi Xuan Huong  
Chief Accountant



Tran Van Long  
Director