

LAO CAI MINERAL EXPLOITATION
AND PROCESSING JOINT STOCK
COMPANY

No: 01/2026/CV-LCM

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Lao Cai, March 31, 2026

To: - STATE SECURITIES COMMISSION OF VIETNAM
- HANOI STOCK EXCHANGE

Lao Cai Mineral Exploitation and Processing Joint Stock Company has announced the audited financial statements for 2025, issued by International Auditing and Valuation Co., Ltd. on March 27, 2026, with the following audit opinion: *“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”*. Regarding this matter, we provide additional explanations as follows:

Main business activities of the Company during the year:

1. Mining activities: The gold mining project at Thung Chua area, Hung Son commune (formerly Bac Son commune), Kim Boi district, and Ngoc Lam hamlet, Cao Son commune (formerly Cao Ram commune), Luong Son district, Hoa Binh province (now part of Phu Tho province), under Mining License No. 80/QD-UBND dated November 12, 2009, of Gia Long Hoa Binh Co., Ltd. (a subsidiary), has expired.

Currently, Gia Long Hoa Binh Co., Ltd. is completing the necessary procedures to renew the license and expects to resume mining operations in 2026. Therefore, mining activities did not contribute revenue in 2025.

2. Agricultural trading and construction: These are other main business activities of LCM during the year, contributing the majority of revenue in 2025.

At present, in addition to mining activities, LCM continues to operate other business lines to ensure its ability to maintain going concern ...

The above represents LCM's explanation regarding the audit opinion in 2026. We respectfully request the understanding and support from State Securities Commission of Vietnam and HNX regarding the matters mentioned above.

We would like to express its sincere thanks!

Respectfully,

Recipients:

- As above;

GENERAL DIRECTOR

NGUYEN DUC THANG

