

**TỔNG CÔNG TY KHOÁNG SẢN VÀ THƯƠNG MẠI HÀ TĨNH – CTCP**  
**VĂN PHÒNG TỔNG CÔNG TY**

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**BÁO CÁO TÀI CHÍNH RIÊNG**  
**QUÝ I NĂM 2025**

Hà Tĩnh, tháng 04 năm 2025 (Bản tiếng anh)

**HA TINH MINERALS AND TRADING CORPORATION –  
JOINT STOCK COMPANY  
SEPARATE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 01 JANUARY 2025 TO 31 MARCH 2025**

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**INTERIM SEPARATE BALANCE SHEET**

*As at 31 March 2025*

ASSETS	Code	Note	<u>31/03/2025</u>	<u>01/01/2025</u>
			VND	VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>191,688,552,131</b>	<b>242,717,961,701</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>3</b>	<b>8,138,439,198</b>	<b>8,679,624,632</b>
1 Cash	111		8,138,439,198	8,679,624,632
<b>II. Short-term Financial Investments</b>	<b>120</b>		<b>56,842,515,432</b>	<b>65,917,008,565</b>
1. Held-to-maturity investments	123		56,842,515,432	65,917,008,565
<b>III. Short-term receivables</b>	<b>130</b>		<b>95,643,646,633</b>	<b>136,266,555,126</b>
1 Short-term Trade Receivables	131	5	108,069,437,947	150,506,048,377
2 Short-term Prepayments to Suppliers	132	6	10,373,209,867	9,517,382,467
3 Short-term Loan Receivables	135	7a	20,603,705,392	20,103,705,392
4 Other Short-term Receivables	136	8	8,453,229,431	7,995,354,894
5 Provision for Doubtful Short-term Receivables	137		(51,855,936,004)	(51,855,936,004)
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>30,187,244,731</b>	<b>30,784,884,931</b>
1 Inventories	141		30,187,244,731	30,784,884,931
<b>V. Other Current Assets</b>	<b>150</b>		<b>876,706,137</b>	<b>1,069,888,447</b>
1 Short-term prepaid expenses	151	15a	405,370,254	393,033,189
2 Deductible VAT	151	18	471,335,883	676,855,258

Form No. B01a-DN

**INTERIM SEPARATE BALANCE SHEET (CONT'D)**

*As at 31 March 2025*

ASSETS	Code	Note	31/03/2025 VND	01/01/2025 VND
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,106,991,069,330</b>	<b>1,110,839,824,388</b>
<b>I. Long-term Receivables</b>	<b>210</b>		<b>365,767,343,824</b>	<b>365,767,343,824</b>
1 Other long-term receivables	215	7b	365,767,343,824	365,767,343,824
<b>II. Fixed Assets</b>	<b>220</b>		<b>129,382,564,232</b>	<b>132,218,307,180</b>
1 Tangible Fixed Assets	221	12	123,683,332,232	126,315,531,180
- Cost	222		293,621,252,831	293,621,252,831
- Accumulated Depreciation	223		(169,937,920,599)	(167,305,721,651)
2 Intangible Fixed Assets	227	13	5,699,232,000	5,902,776,000
- Cost	228		20,147,814,890	20,147,814,890
- Accumulated Depreciation	229		(14,448,582,890)	(14,245,038,890)
<b>III. Investment Properties</b>	<b>230</b>	<b>14</b>	<b>68,938,770,516</b>	<b>69,473,109,609</b>
- Cost	231		85,494,254,799	85,494,254,799
- Accumulated Depreciation	232		(16,555,484,283)	(16,021,145,190)
<b>IV. Long-term Work in Progress</b>	<b>240</b>	<b>11</b>	<b>2,285,831,143</b>	<b>2,152,268,180</b>
1 Construction in Progress	242		2,285,831,143	2,152,268,180
<b>V. Long-term Financial Investments</b>	<b>250</b>	<b>4</b>	<b>510,551,006,987</b>	<b>510,551,006,987</b>
1 Investments in Subsidiaries	251		384,969,733,498	384,969,733,498
2 Investments in joint - venture, associates	252		8,214,281,603	8,214,281,603
3 Other long - term investments	253		247,439,088,500	247,439,088,500
4 Provision for long - term investments	254		(130,072,096,614)	(130,072,096,614)
<b>VI. Other Non-current Assets</b>	<b>260</b>		<b>30,065,552,628</b>	<b>30,677,788,608</b>
1 Long-term prepaid expenses	261	15b	30,065,552,628	30,677,788,608
<b>TOTAL ASSETS</b>	<b>270</b>		<b><u>1,298,679,621,461</u></b>	<b><u>1,353,557,786,089</u></b>



Form No. B01a-DN

**INTERIM SEPARATE BALANCE SHEET (CONT'D)**

As at 31 March 2025

RESOURCES	Code	Note	31/03/2025 VND	01/01/2025 VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>157,946,015,369</b>	<b>213,786,545,764</b>
<b>I. Current Liabilities</b>	<b>310</b>		<b>147,726,015,369</b>	<b>203,566,545,764</b>
1 Short-term Trade Payables	311	17	82,934,196,246	129,311,297,050
2 Short-term Advances from Customers	312		4,496,790,147	2,006,272,137
3 Taxes and Amounts Payable to the State	313	18	165,306,438	373,773,914
4 Payables to Employees	314		1,153,647,000	6,950,638,370
5 Short-term Accrued Expenses	315		838,355,230	838,355,230
6 Other Short-term Payables	319	19	18,980,692,428	19,434,664,183
7 Short-term Borrowings and Finance Leases	320	16a	36,300,000,000	39,000,000,000
8 Welfare and Bonus Funds	322		2,857,027,880	5,651,544,880
<b>II. Non-current Liabilities</b>	<b>330</b>		<b>10,220,000,000</b>	<b>10,220,000,000</b>
1. Long-term Borrowings and Finance Leases	338	16b	10,220,000,000	10,220,000,000
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>1,140,733,606,092</b>	<b>1,139,771,240,325</b>
<b>I. Owners' Equity</b>	<b>410</b>	<b>20</b>	<b>1,127,366,825,888</b>	<b>1,126,404,460,121</b>
1 Capital Contributed by Owners	411		1,101,135,914,618	1,101,135,914,618
2 Development Investment Fund	418		16,551,823,000	16,551,823,000
3 Undistributed After-tax Profit	421		9,679,088,270	8,716,722,503
- Cumulative Undistributed After-tax Profit as of the End of the Previous	421a		8,716,722,503	-
- Undistributed After-tax Profit for the Current Period	421b		962,365,767	8,716,722,503
<b>II. Funds and Other Sources</b>	<b>430</b>	<b>21</b>	<b>13,366,780,204</b>	<b>13,366,780,204</b>
1 Funding Sources	431		13,366,780,204	13,366,780,204
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,298,679,621,461</b>	<b>1,353,557,786,089</b>

Ha Tinh, 20 April 2025

Preparer

Chief Accountant

General Director

VO THI HOA

Bui Van Minh



Le Viet Thao

Form No. B02a-DN/HN

INTERIM SEPARATE INCOME STATEMENTS  
*Quarter I of 2025*

Item	Code	Notes	Quarter I		Cumulative from the Beginning of the Year to the End of This Quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	4	5
1. Revenue from sales of goods and rendering of services	1	23	52,276,863,863	77,155,476,121	52,276,863,863	77,155,476,121
2. Revenue deductions	3		-	-	-	-
3. Net revenue from sales of goods and rendering of services	10		52,276,863,863	77,155,476,121	52,276,863,863	77,155,476,121
4. Cost of goods sold	11	24	55,182,779,013	80,305,531,563	55,182,779,013	80,305,531,563
5. Gross profit from sales of goods and rendering of services	20		(2,905,915,150)	(3,150,055,442)	(2,905,915,150)	(3,150,055,442)
6. Financial income	21	25	6,015,167,505	10,261,496,745	6,015,167,505	10,261,496,745
7. Financial expense	22	26	680,703,440	800,396,304	680,703,440	800,396,304
<i>In which: interest expense</i>	23		<i>680,703,440</i>	<i>800,396,304</i>	<i>680,703,440</i>	<i>800,396,304</i>
8. Selling expenses	25	27	159,214,648	129,045,025	159,214,648	129,045,025
9. General and administrative expenses	26	28	1,306,968,500	5,766,742,492	1,306,968,500	5,766,742,492
10. Operating profit	30		962,365,767	415,257,482	962,365,767	415,257,482
11. Other income	31	30	-	193,660,488	-	193,660,488
12. Other expenses	32	31	-	19,950,045	-	19,950,045

Form No. B02a-DN/HN

**INTERIM SEPARATE INCOME STATEMENTS (CONT'D)**  
*Quarter I 2025*

Item 1	Code 2	Notes 3	Quarter I		Cumulative from the Beginning of the Year to the End of This Quarter	
			Current year 4	Previous year 5	Current year 4	Previous year 5
13. Profit from other activities	40		-	173,710,443	-	173,710,443
14. Net profit before tax	50		962,365,767	588,967,925	962,365,767	588,967,925
15. Current Corporate income tax expense	51		-	-	-	-
16. Deferred Income tax expense	52		-	-	-	-
17. Net profit after tax	60		962,365,767	588,967,925	962,365,767	588,967,925

*Ha Tinh, 20 April 2025*

**Preparer**



**Vo Thi Hoa**

**Chief Accountant**



**Bui Van Minh**

**General Director**



**Le Viet Thao**



Form NO. B03a-DN

INTERIM SEPARATE CASH FLOW STATEMENTS  
(Applying indirect method)  
For the period from 01 January 2025 to 31 March 2025

Item	Code	Note	Cumulative from the Beginning of the Year to the End of This Quarter (Current Year) VND	Cumulative from the Beginning of the Year to the End of This Quarter (Previous Year) VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1 Receipt from sales, supplying services and other revenue	01		85,222,100,240	83,211,845,953
2 Payment for suppliers	02		(1,880,551,331)	(1,840,876,796)
3 Payment for employees	03		(5,886,139,000)	(3,501,658,000)
4 Payment for loan interest	04		(273,854,125)	(389,026,441)
5 Corporate Income Tax Paid	05		-	-
6 Other receipt from operating activities	06		2,673,281,541	4,134,369,438
7 Other payment for operating activities	07		(86,896,339,392)	(81,321,979,726)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>20</b>		<b>(7,041,502,067)</b>	<b>292,674,428</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1 Cash Payments for Purchases and Construction of Fixed Assets and Other Long-term Assets	21		-	-
1 Cash Receipts from Disposal of Fixed Assets and Other Long-term Assets	22		-	-
2 Cash Payments for Lending and Purchases of Debt Instruments of Other Entities	23		(32,500,000,000)	
3 Cash Receipts from Repayment of Loans and Sales of Debt Instruments of Other Entities	24		41,489,852,248	1,000,000,000
4 Cash Payments for Investments in Other Entities	25		-	
5 Cash Receipts from Divestments in Other Entities	26		-	-
6 Cash Receipts from Interest, Dividends, and Profits Distributed	27		210,464,385	2,496,365
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>30</b>		<b>9,200,316,633</b>	<b>1,002,496,365</b>



Form NO. B03a-DN

INTERIM SEPARATE CASH FLOW STATEMENTS  
(Applying indirect method)  
For the period from 01 January 2025 to 31 March 2025

Item	Code	Note	Cumulative from the Beginning of the Year to the End of This Quarter (Current Year) VND	Cumulative from the Beginning of the Year to the End of This Quarter (Previous Year) VND
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1 Proceeds from borrowings	33			1,227,626,000
2 Payments to settle loan principals	34		(2,700,000,000)	(3,635,000,000)
3 Dividends and profits paid to owners	35		-	-
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>40</b>		<b>(2,700,000,000)</b>	<b>(2,407,374,000)</b>
<b>Net Cash Flow During the Period</b>	<b>50</b>		<b>(541,185,434)</b>	<b>(1,112,203,207)</b>
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>60</b>	<b>3</b>	<b>8,679,624,632</b>	<b>5,930,517,004</b>
<b>Effect of Exchange Rate Changes on Foreign Currency Translation</b>			<b>-</b>	<b>-</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>70</b>	<b>3</b>	<b>8,138,439,198</b>	<b>4,818,313,797</b>

Preparer

  
Vo Thi Hoa

Chief Accountant

  
Bui Van Minh

General Director



Le Viet Thao

Ha Tinh, 20 April 2025

**NOTES TO INTERM FINANCIAL STATEMENTS**  
**For the period from 01 January 2025 to 31 March 2025**

**1. BUSINESS ACTIVITIES CHARACTERISTICS**

**1.1 OWNERSHIP STRUCTURE**

The parent company, Ha Tinh Mineral and Trading Corporation - Joint Stock Company (HTMTC - JSC), was originally a state-owned enterprise under Ha Tinh Province, which was converted into a joint-stock company according to Decision No. 1847/QĐ-TTg dated 11 October 2013, by the Prime Minister of Vietnam, approving the equitization plan of Ha Tinh Mineral and Trading Corporation.

Ha Tinh Mineral and Trading Corporation - Joint Stock Company operates under the Enterprise Registration Certificate No. 3000310977, issued by the Department of Planning and Investment of Ha Tinh Province. The certificate was first issued on 4 March 2014, and updated for the fourth time on 30 March 2020.

The head office of the Corporation is located at: No. 2 Vu Quang - Ha Tinh City - Ha Tinh Province.

The registered charter capital of the Corporation is VND 1,101,135,910,000. As of 31 March 2024, the actual contributed charter capital is VND 1,101,135,914,618, equivalent to 110,113,591 shares, with a par value of VND 10,000 per share.

**1.2 BUSINESS ACTIVITIES**

**Business areas of the Company:**

Mining, construction materials, and livestock farming.

**Main Business Activities**

The core activities of the Corporation are:

- Mining, processing, and trading of minerals and ores, including radioactive materials;
- Production of construction materials from clay; production of other ceramic products; production of cement, lime, and gypsum; production of concrete and products from cement and gypsum;
- Livestock farming, including cattle, pigs, deer, and poultry;

Information about the subsidiaries, associates, and joint ventures of the Company can be found in detail in Note number 4.

**2. ACCOUNTING POLICIES APPLIED BY THE CORPORATION**

**2.1. ACCOUNTING PERIOD AND CURRENCY USED**

The fiscal year of the Company follows the Gregorian calendar, starting from January 1 and ending on December 31 each year.

The currency used in accounting records is the Vietnamese Dong (VND).



**2. ACCOUNTING POLICIES APPLIED BY THE CORPORATION (CONT'D)**

**2.2. ACCOUNTING STANDARDS AND POLICIES APPLIED**

*Accounting Policies Applied*

The Corporation applies the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated 21 March 2016, by the Ministry of Finance on amendments and supplements to certain provisions of Circular No. 200/2014/TT-BTC.

*Declaration of Compliance with Accounting Standards and Policies*

The Corporation has applied the Vietnamese Accounting Standards and related guiding documents issued by the State. The financial statements are prepared and presented in full compliance with the requirements of each applicable standard, circulars guiding the implementation of standards, and the currently applied corporate accounting regime.

**2.3. FINANCIAL INSTRUMENTS**

*Initial Recognition*

*Financial Assets*

The Corporation's financial assets include cash and cash equivalents, receivables from customers and other receivables, loans, and short-term and long-term investments. At the initial recognition point, financial assets are measured at purchase price/issuance cost, plus any other directly related costs incurred during the purchase or issuance of the financial asset.

*Financial Liabilities*

The Corporation's financial liabilities include loans, payables to suppliers, other payables, and accrued expenses. At the initial recognition point, financial liabilities are measured at issuance price plus any other directly related costs incurred during the issuance of the financial liability.

*Subsequent Measurement*

Currently, there are no regulations regarding the revaluation of financial instruments after initial recognition.

**2.4. CASH AND CASH EQUIVALENTS**

Cash includes cash on hand and demand deposits with banks.

Cash equivalents are short-term investments that are recoverable within 3 months from the investment date, highly liquid, easily convertible into a known amount of cash, and with minimal risk of changes in value upon conversion into cash.

**2.5. FINANCIAL INVESTMENTS**

Investments in subsidiaries, joint ventures, and associates are initially recognized in the accounting records at cost. After initial recognition, the value of these investments is determined at cost, less any impairment provisions.

Investments in other entities include investments in equity instruments of entities in which the investor has no control, joint control, or significant influence. The initial carrying value of these investments is determined at cost. After initial recognition, the value of these investments is determined at cost, less any impairment provisions



**2. ACCOUNTING POLICIES APPLIED BY THE CORPORATION (CONT'D)**

**2.5. FINANCIAL INVESTMENTS (CONT'D)**

An impairment provision for investments is recognized at the end of the year as follows:

- For investments in subsidiaries and joint ventures/associates: An impairment provision is made when the investee incurs a loss, based on the financial statements of the subsidiary, joint venture, or associate at the time the provision is made.
- For long-term investments (not classified as trading securities) where the investor has no significant influence over the investee: If the investment is in listed shares or its fair value can be reliably determined, the provision is based on the market value of the shares; if the fair value of the investment cannot be determined at the reporting date, the provision is based on the investee's financial statements at the time the provision is made.

**2.6. RECEIVABLES**

Receivables are tracked in detail by the due date, debtor, currency of receivables, and other factors based on the Corporation's management needs.

An allowance for doubtful debts is made for receivables that are overdue according to the economic contracts, loan agreements, contract commitments, or debts that are not yet due but are deemed difficult to recover. Specifically, the allowance for overdue receivables is based on the original payment terms of the sales contract, excluding any debt extensions between the parties, and for receivables not yet due but where the debtor has gone bankrupt, is in the process of liquidation, or is missing or absconded

**2.7. INVENTORIES**

Inventories are initially recognized at cost, which includes: purchase costs, processing costs, and other directly attributable costs incurred to bring the inventories to their current location and condition at the time of initial recognition. After initial recognition, if the net realizable value of the inventories is lower than the cost, the inventories are recognized at their net realizable value.

The value of inventories is determined using the weighted average cost method.

Inventories are accounted for using the periodic inventory system.

Method for Determining the Value of Work in Progress at Year-End: The costs of work in progress are accumulated based on actual costs incurred for each type of unfinished product.

An impairment provision for inventories is made at the end of the year, which is the difference between the cost of inventories and their net realizable value.

**2.8. FIXED ASSETS**

Tangible fixed assets and intangible fixed assets are initially recognized at cost. During their usage, tangible fixed assets and intangible fixed assets are recognized at their original cost, accumulated depreciation, and carrying amount.

Depreciation of fixed assets is calculated using the straight-line method, with the estimated useful life as follows:

**2. ACCOUNTING POLICIES APPLIED BY THE CORPORATION (CONT'D)**

**2.8. FIXED ASSETS (CONT'D)**

<i>Type of assets</i>	<i>Useful Life (years)</i>
- Buildings and Constructions	05 – 40 years
- Machinery and Equipment	05 – 10 years
- Transportation Vehicles	06 – 10 years
- Office Equipment	03 – 05 years
- Livestock and Perennial Plants	08 years
- Land Use Rights	20 years
- Management Software	03 – 05 years
- Other Intangible Assets	10 years

**2.9. INVESTMENT PROPERTY**

Investment property is initially recognized at cost.

For investment property leased for operational purposes, it is recognized at its original cost, accumulated depreciation, and carrying amount. Depreciation is calculated using the straight-line method, with the estimated useful life as follows:

<i>Type of assets</i>	<i>Useful Life (years)</i>
- Buildings and Constructions	40 years

**2.10. CONSTRUCTION IN PROGRESS**

Construction in progress includes fixed assets under construction or purchase that are not yet completed as of the end of the financial year and are recognized at cost. This includes construction costs, installation of machinery and equipment, and other directly related costs. Construction in progress is only depreciated once the assets are completed and put into use.

**2.11. PREPAID EXPENSES**

Expenses incurred that relate to the operating results over multiple financial periods are recorded as prepaid expenses and allocated over subsequent periods.

For long-term prepaid expenses, their allocation to operating costs is based on the nature and extent of each type of expense, choosing an appropriate method and allocation criterion. Prepaid expenses are allocated to business costs using the straight-line method.

**2.12. LIABILITIES**

Liabilities are monitored based on their due dates, the entity to whom payment is owed, the currency denomination of the liability, and other factors according to the Corporation's management needs.

**2.13. LOANS**

Loans are tracked according to the specific borrower, loan agreements, and repayment terms of each loan.

**2.14. BORROWING COSTS**

Borrowing costs are recognized as expenses in the period incurred, except for borrowing costs directly attributable to the construction or production of assets under construction, which are capitalized as part of the asset's value when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. Additionally, for loans used specifically for the construction of fixed assets or investment properties, interest is capitalized even when the construction period is under 12 months.



## **2. ACCOUNTING POLICIES APPLIED BY THE CORPORATION (CONT'D)**

### **2.15. ACCRUED EXPENSES**

Accrued expenses for goods and services received from suppliers or provided to buyers during the reporting year but not yet paid are recognized as operating costs for the year.

Accruals are recorded in the operating costs of the year based on the matching principle between revenues and expenses incurred. These accrued expenses are settled against actual incurred costs. Any difference between the estimated and actual expenses is reversed.

### **2.16. OWNER'S EQUITY**

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

Undistributed after-tax profit reflects the results of the business operations (profit or loss) after income tax and the situation of profit distribution or loss handling by the Corporation. Profit distribution is carried out when the Corporation has undistributed after-tax profit, not exceeding the undistributed after-tax profit on the consolidated financial statements after excluding the impact of profits from bargain purchases. In the case of dividend payments, if the profit paid to shareholders exceeds the undistributed after-tax profit, it is recorded as a reduction in capital contributions. The undistributed after-tax profit may be distributed to investors based on the capital contribution ratio after approval by the General Shareholders' Meeting and after establishing funds according to the Corporation's Charter and the regulations of Vietnamese law.

The Corporation establishes the following funds from the after-tax profit according to the proposal of the Board of Directors and approval by shareholders at the Annual General Meeting:

- Development Investment Fund: This fund is established to serve the expansion or in-depth investment activities of the Corporation.
- Reward, Welfare Fund, and Executive Reward Fund: This fund is established to reward and incentivize, bringing common benefits and enhancing welfare for employees, and is presented as a liability on the Balance Sheet.

Dividends payable to shareholders are recorded as liabilities on the Corporation's Balance Sheet after the dividend distribution notice from the Corporation's Board of Directors and the announcement of the dividend entitlement date by the Vietnam Securities Depository.

### **2.17. REVENUE**

#### *Revenue from Sales of Goods*

Revenue from the sale of goods is recognized when all the following conditions are satisfied:

- The majority of the risks and rewards related to the ownership of the product or goods have been transferred to the buyer;
- The Corporation no longer retains the management rights over the goods as the owner or control over the goods;
- Revenue is determined with reasonable certainty;
- The Corporation has received or will receive economic benefits from the sale transaction;
- The costs related to the sale transaction can be determined.

#### *Revenue from Providing Services*

Revenue from providing services is recognized when all the following conditions are satisfied:

- Revenue is determined with reasonable certainty;
- It is probable that economic benefits will be obtained from the service transaction;
- The portion of the work completed as of the Balance Sheet date can be determined;

**2. ACCOUNTING POLICIES APPLIED BY THE CORPORATION (CONT'D)**

**2.17. REVENUE (CONT'D)**

- The costs incurred for the transaction and the costs to complete the service transaction can be determined.

The portion of the service work completed is determined using the method of evaluating the work completed.

*Financial Activity Revenue*

Revenue arising from interest, royalties, dividends, profit-sharing, and other financial activity revenues is recognized when both of the following conditions are met:

- Economic benefits are expected to be obtained from the transaction;
- The revenue is determined with reasonable certainty.

Dividends and profit-sharing are recognized when the Corporation is entitled to receive the dividend or profit from its investment.

**2.18. COST OF GOODS SOLD (COGS)**

The cost of goods sold in the year is recorded in accordance with the revenue generated in that year and ensures compliance with the principle of prudence. Any cases of material loss exceeding the allowed norm, expenses exceeding the normal level, inventory losses after deducting the responsibility of related individuals or entities, etc., are fully and timely recorded in the cost of goods sold for the year.

**2.19. FINANCIAL EXPENSES**

The expenses recorded under financial expenses include:

- Expenses or losses related to financial investment activities;
- Interest expenses on loans;
- Losses from the liquidation, transfer of short-term securities, and transaction costs related to the sale of securities;
- Provision for decline in value of trading securities, provision for losses on investments in other entities, losses incurred when selling foreign currency, exchange rate losses, etc.
- These items are recorded based on the total incurred during the year and are not offset against financial revenue.

**2.20. CORPORATE INCOME TAX**

**a) Current Corporate Income Tax Expense**

The current corporate income tax expense is determined based on taxable income for the year and the applicable corporate income tax rate for the current fiscal year.

**b) Corporate Income Tax Rate for the Current Year**

The Company is subject to a corporate income tax rate of 20% on taxable income for the fiscal year ending on December 31, 2024.





**2. ACCOUNTING POLICIES APPLIED BY THE CORPORATION (CONT'D)**

**2.21. SEGMENT INFORMATION**

A segment is a distinguishable part of the Company that engages in providing related products or services (a segment based on business activity), or provides products or services in a specific economic environment (a segment based on geographical area). Each of these segments is exposed to different risks and benefits compared to other segments.

Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the Company's financial statements. The goal is to help financial statement users understand and evaluate the Company's operational situation in a comprehensive manner.

**3. CASH AND CASH EQUIVALENTS**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Cash on hand	551,827,080	260,255,963
- Cash at banks	7,586,612,118	8,419,368,669
	<b>8,138,439,198</b>	<b>8,679,624,632</b>

**4. FINANCIAL INVESTMENTS**

**INVESTMENTS IN OTHER ENTITIES**

	Code	31/03/2025			01/01/2025		
		Original Cost	Fair Value	Provisions	Original Cost	Fair Value	Provisions
		VND	VND	VND	VND	VND	VND
<b>Investments in Subsidiaries</b>		<b>384,969,733,498</b>	<b>-</b>	<b>(126,653,398,932)</b>	<b>384,969,733,498</b>	<b>-</b>	<b>(126,653,398,932)</b>
- Thien Y 2 Joint Stock Company		6,225,982,875	-	(4,336,093,404)	6,225,982,875	-	(4,336,093,404)
- Mitraco Trading Joint Stock Company		5,840,000,000	-	(5,840,000,000)	5,840,000,000	-	(5,840,000,000)
- Manganese Mineral	MMC	4,991,000,000	-	(4,991,000,000)	4,991,000,000	-	(4,991,000,000)
- Construction Joint Stock Company		1,146,213,314	-	(1,146,213,314)	1,146,213,314	-	(1,146,213,314)
- Viet Lao One Member Company Limited		70,083,136,270	-	-	70,083,136,270	-	-
- Mitraco Brick and Tile Joint Stock Company		12,000,000,000	-	(12,000,000,000)	12,000,000,000	-	(12,000,000,000)
- Mitraco Livestock Joint Stock Company (*)	MLS	24,443,065,844	-	-	24,443,065,844	-	-
- Thien Loc Animal Feed Joint Stock Company		18,191,000,000	-	(13,175,152,377)	18,191,000,000	-	(13,175,152,377)
- Ha Tinh Agroforestry Development Joint Stock Company		36,473,596,050	-	(14,323,188,202)	36,473,596,050	-	(14,323,188,202)
- Mitraco Mechanical and Construction Joint Stock Company		2,872,500,000	-	(2,872,500,000)	2,872,500,000	-	(2,872,500,000)
- Lao – Viet International Port Joint Stock		131,290,571,456	-	-	131,290,571,456	-	-

## 4. FINANCIAL INVESTMENTS (CONT'D)

## INVESTMENTS IN OTHER ENTITIES (CONT'D)

	Code	31/03/2025			01/01/2025		
		Original Cost	Fair Value	Provisions	Original Cost	Fair Value	Provisions
		VND	VND	VND	VND	VND	VND
- Thach Khe Iron Additives and Materials Joint Stock Company		12,400,468,767	-	(12,400,468,767)	12,400,468,767	-	(12,400,468,767)
- Mitraco Infrastructure Investment and Construction		18,012,198,922	-	(14,568,782,868)	18,012,198,922	-	(14,568,782,868)
- Mitraco Agricultural Breeds and Materials Company Limited (i)		11,000,000,000	-	(11,000,000,000)	11,000,000,000	-	(11,000,000,000)
- Mitraco Processed Food Company Limited		30,000,000,000	-	(30,000,000,000)	30,000,000,000	-	(30,000,000,000)
<b>Investments in associates</b>		<b>8,214,281,603</b>	-	<b>(741,662,808)</b>	<b>8,214,281,603</b>	-	<b>(741,662,808)</b>
- Ha Tinh Materials and Construction Joint Stock Company		8,214,281,603	-	(741,662,808)	8,214,281,603	-	(741,662,808)
<b>Others</b>		<b>247,439,088,500</b>	<b>104,249,000,000</b>	<b>(2,648,019,888)</b>	<b>247,439,088,500</b>	<b>104,249,000,000</b>	<b>(2,416,404,406)</b>
- Huong Son Hydropower Joint Stock Company (*)	GSM	56,400,000,000	93,624,000,000	-	56,400,000,000	93,624,000,000	-
- Thach Khe Iron Joint Stock Company		179,659,088,500	-	(2,442,202,407)	179,659,088,500	-	(2,210,586,925)
- Hoa Phat – Mitraco Mineral Joint Stock		1,080,000,000	-	-	1,080,000,000	-	-
- Vung Ang Petroleum Joint Stock Company (*)	POV	9,000,000,000	10,625,000,000	-	9,000,000,000	10,625,000,000	-
- Lam Hong Information Technology Joint Stock		300,000,000	-	-	300,000,000	-	-
- Vinatex Hong Linh Joint Stock Company		1,000,000,000	-	(205,817,481)	1,000,000,000	-	(205,817,481)
		<b>640,623,103,601</b>	<b>104,249,000,000</b>	<b>(130,043,081,628)</b>	<b>640,623,103,601</b>	<b>104,249,000,000</b>	<b>(129,811,466,146)</b>



## 4. FINANCIAL INVESTMENTS (CONT'D)

## INVESTMENTS IN OTHER ENTITIES (CONT'D)

The Corporation has not determined the fair value of the remaining financial investments because Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime have not provided specific guidance on determining fair value.

Reasons for Changes in Investments in Subsidiaries:

## Investments in Subsidiaries

Detailed information about the subsidiaries of the Corporation as of 31 March 2025, is as follows:

Name of Subsidiary	Place of Incorporation and Operation	Ownership	Voting Rights	Principal Business Activities
- Thien Y 2 Joint Stock Company	No 2 Vu Quang, Tran Phu Ward, Ha Tinh City, Ha Tinh Province	75.00%	75.00%	Hotel and restaurant services
- Mitraco Trading Joint Stock Company	No 2 Vu Quang, Tran Phu Ward, Ha Tinh City, Ha Tinh Province	73.00%	73.00%	General trade
- Manganese Mineral Joint Stock Company	Phu Loc Commune, Can Loc District, Ha Tinh Province	50.95%	50.95%	Production and business of Manganese ore and livestock
- Transport and Construction Joint	Thach Ha Town, Thach Ha District, Ha Tinh Province	79.44%	79.44%	Transportation and construction
- Viet Lao One Member Company Limited	Xebangfay District, Khammouane Province, Laos	100.00%	100.00%	Production and business of gypsum products
- Mitraco Brick and Tile Joint Stock Company	Ky Tien Commune, Ky Anh District, Ha Tinh Province	60.00%	60.00%	Production and business of bricks and tiles
- Mitraco Livestock Joint Stock Company	Thach Vinh Commune, Thach Ha District, Ha Tinh Province	51.28%	51.28%	Production and business of breeding pigs, lean pigs
- Thien Loc Animal Feed Joint Stock Company	Thien Loc Commune, Can Loc District, Ha Tinh Province	60.64%	60.64%	Production and business of livestock and poultry feed
- Ha Tinh Agroforestry Development Joint	Hamlet 10, Duc Tho Town, Duc Tho District, Ha Tinh Province	58.70%	58.70%	Production and business of breeding pigs, lean pigs
- Mitraco Mechanical and Construction Joint	Cam Xuyen Town, Cam Xuyen District, Ha Tinh Province	63.83%	63.83%	Construction and mechanical installation
- Lao – Viet International Port Joint Stock	Ky Loi Commune, Ky Anh District, Ha Tinh Province	53.00%	53.00%	Port services

## 4. FINANCIAL INVESTMENTS (CONT'D)

## INVESTMENTS IN OTHER ENTITIES (CONT'D)

Name of Subsidiary	Place of Incorporation and Operation	Ownership	Voting Rights	Principal Business Activities
- Thach Khe Iron Additives and Materials Joint Stock Company	Xuan Linh Commune, Nghi Xuan District, Ha Tinh Province	91.85%	91.85%	Production and business of construction stone
- Mitraco Infrastructure Investment and Construction	No 2 Vu Quang, Tran Phu Ward, Ha Tinh City, Ha Tinh Province	100.00%	100.00%	Construction of buildings
- Mitraco Agricultural Breeds and Materials Company Limited	Thien Loc Commune, Can Loc District, Ha Tinh Province	100.00%	100.00%	Production and business of seeds and agricultural materials
- Mitraco Processed Food Company Limited	Ky Trinh Ward, Ky Anh Town, Ha Tinh Province	100.00%	100.00%	Processing and preservation of meat and meat products

## Investments in associates

Detailed Information on Joint Ventures and Associates of the Corporation as of 31 March 2025:

Name of Subsidiary	Place of Incorporation and Operation	Ownership	Voting Rights	Principal Business Activities
- Ha Tinh Materials and Construction Joint Stock Company	Ky Phuong Commune, Ky Anh District, Ha Tinh Province	26.67%	26.67%	Production and business of construction stone



**4. FINANCIAL INVESTMENTS (CONT'D)**

**INVESTMENTS IN OTHER ENTITIES (CONT'D)**

**Others**

<b>Name of Subsidiary</b>	<b>Place of Incorporation and Operation</b>	<b>Ownership</b>	<b>Voting Rights</b>	<b>Ownership Interest</b>
- Huong Son Hydropower Joint Stock Company	Son Kim 1 Commune, Huong Son District, Ha Tinh Province	19.75%	19.75%	Production and business of electricity
- Thach Khe Iron Joint Stock Company	Phan Dinh Phung Street, Ha Tinh City, Ha Tinh Province	9.93%	9.93%	Production and business of iron ore
- Hoa Phat – Mitraco Mineral Joint Stock	Vu Quang Street, Ha Tinh City, Ha Tinh Province	1.08%	1.08%	Production and business of various minerals
- Vung Ang Petroleum Joint Stock Company	Ky Loi Commune, Ky Anh District, Ha Tinh Province	10.00%	10.00%	Business of petroleum products
- Lam Hong Information Technology Joint Stock Company	Tran Phu Street, Ha Tinh City, Ha Tinh Province	10.00%	10.00%	Business of information technology equipment
- Vinatex Hong Linh Joint Stock Company	Nam Hong Industrial Park, Hong Linh Town, Ha Tinh Province	1.25%	1.25%	Production and business of fiber products

**5. SHORT-TERM ACCOUNTS RECEIVABLE FROM CUSTOMERS**

	31/03/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<b>Accounts receivable from customers, detailed by those with significant balances.</b>				
- Viet Hai Trading and Transport Services Company Limited	11,504,905,576	-	11,988,534,826	-
- Nam Phuong Investment and Trading Company Limited	6,353,815,600	-	13,682,923,500	-
- Thao Dung International Trading Company Limited	9,131,209,280	-	7,597,133,520	-
- Mitraco Processed Food Company Limited	16,371,902,533	(13,509,735,885)	16,371,902,533	(13,509,735,885)
- Viet Lao Company Limited	11,089,538,693	-	30,831,538,693	-
- Binh Nguyen Transport Trading Company Limited	13,954,967,100	-	21,056,197,500	-
- Other receivables	39,663,099,165	(16,620,208,430)	48,977,817,805	(16,620,208,430)
	<b>108,069,437,947</b>	<b>(30,129,944,315)</b>	<b>150,506,048,377</b>	<b>(30,129,944,315)</b>

**6. SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/03/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
- Mitraco Mechanical and Construction Joint Stock Company	311,163,363	-	401,163,363	-
- Thanh Tam Private Enterprise	2,482,983,095	(2,482,983,095)	2,482,983,095	(2,482,983,095)
- Thach Dinh Enterprise	1,095,272,051	(1,095,272,051)	1,095,272,051	(1,095,272,051)
- Mitraco Infrastructure Investment and Development Company Limited	1,651,371,743	-	1,651,371,743	-
- Other prepayments	4,832,419,615	(3,753,654,710)	3,886,592,215	(3,753,654,710)
	<b>10,373,209,867</b>	<b>(7,331,909,856)</b>	<b>9,517,382,467</b>	<b>(7,331,909,856)</b>

## 7. RECEIVABLES FROM LOANS

	31/03/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<b>a) Short-term (1283)</b>				
- Transport and Construction Joint Stock Company	3,394,696,811	(3,394,696,811)	3,394,696,811	(3,394,696,811)
- Thien Y 2 Joint Stock Company	2,108,744,298	-	2,108,744,298	-
- Mitraco Trading Joint Stock Company	4,078,034,789	-	4,078,034,789	-
- Mitraco Mechanical and Construction Joint Stock Company	2,700,881,602	-	2,200,881,602	-
- Mitraco Brick and Tile Joint Stock Company	5,182,631,428	(5,182,631,428)	5,182,631,428	(5,182,631,428)
- Manganese Mineral Joint Stock Company	2,138,716,464	(2,138,716,464)	2,138,716,464	(2,138,716,464)
- Mitraco Infrastructure Investment and Development Company Limited	1,000,000,000	-	1,000,000,000	-
	<b>20,603,705,392</b>	<b>(10,716,044,703)</b>	<b>20,103,705,392</b>	<b>(10,716,044,703)</b>
<b>b) Long-term (2288)</b>				
- Lao – Viet International Port Joint Stock Company	303,192,116,984	-	303,192,116,984	-
- Ha Tinh Agroforestry Development Joint Stock Company	1,618,839,954	-	1,618,839,954	-
- Mitraco Food and Processing Company Limited	60,956,386,886	-	60,956,386,886	-
	<b>365,767,343,824</b>	<b>-</b>	<b>365,767,343,824</b>	<b>-</b>

These are loans provided by Ha Tinh Minerals And Traing Corporation – Jsc to its subsidiaries, with a 4-year term and an interest rate ranging from 7% to 7.9% per year. The loans are secured by all the assets of the borrowing entities.

**8. OTHER SHORT-TERM RECEIVABLES**

	31/03/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
- Advances (Account 141)	3,519,853,577	(2,846,625,276)	3,540,188,040	(2,846,625,276)
- Deposits, Escrows (Outstanding balance on Account 244)	1,560,625,000	-	1,560,625,000	-
- Other receivables (Outstanding balances on Accounts 1388, 3388)	3,372,750,854	(831,411,854)	2,894,541,854	(831,411,854)
	<b>8,453,229,431</b>	<b>(3,678,037,130)</b>	<b>7,995,354,894</b>	<b>(3,678,037,130)</b>



**9. BAD DEBTS**

	31/03/2025		01/01/2025	
	Original Cost	Recoverable Amount	Original Cost	Recoverable Amount
	VND	VND	VND	VND
- Total value of overdue receivables or receivables that are not yet overdue but are considered unlikely to be recoverable.				
+ Thach Khe Iron Mine Management Board	602,329,000	-	602,329,000	-
+ BUCKABOO, LLC	1,068,720,000	-	1,068,720,000	-
+ Mitraco Brick and Tile Joint Stock Company	5,182,631,428	-	5,182,631,428	-
+ Hoang Long Trading Company Limited	431,400,000	-	431,400,000	-
+ Ha Tinh Materials and Construction Joint Stock Company	-	-	605,118,000	302,559,000
+ Cuong Thinh Production, Construction, Trading and Services Company Limited	409,633,150	-	409,633,150	-
+ Thanh Tam Private Enterprise	2,482,983,095	-	2,482,983,095	-
+ Vu Quang Hotel	465,578,769	-	465,578,769	-
+ Nguyen Thanh Bien- HC	590,928,000	-	590,928,000	-
+ Thach Dinh Enterprise	1,095,272,051	-	1,095,272,051	-
+ Other receivables	32,059,791,065	13,316,779,967	25,846,613,683	11,331,803,153
	<u>44,389,266,558</u>	<u>13,316,779,967</u>	<u>38,781,207,176</u>	<u>11,634,362,153</u>



**10. INVENTORIES**

	31/03/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
- Raw materials	10,469,753,115	-	11,064,467,940	-
- Instrument & tools	1,255,295,655	-	1,391,691,202	-
- Cost for work in progress (*)	610,819,250	-	873,079,250	-
- Finished goods	17,119,067,619	-	15,276,009,011	-
- Goods	732,309,092	-	2,179,637,528	-
	<b>30,187,244,731</b>	<b>-</b>	<b>30,784,884,931</b>	<b>-</b>

**11. CONSTRUCTION IN PROGRESS**

	31/03/2025	01/01/2025
	VND	VND
Low-income housing project (***)	133,562,963	-
Office renovation	-	-
Mitraco breeding pigs	65,813,636	65,813,636
Logistics project	345,454,544	345,454,544
High-quality beef cattle project (**)	1,741,000,000	1,741,000,000
	<b>2,285,831,143</b>	<b>2,152,268,180</b>

**HA TINH MINERALS AND TRAINING CORPORATION – JOINT STOCK COMPANY**

No 2 Vu Quang, Tran Phu Ward, Ha Tinh City, Ha Tinh Province

**FINANCIAL STATEMENTS**

For the period from 01/01/2025 to 31/03/2025

**12. TANGIBLE FIXED ASSETS**

	Buildings and Structures	Machinery and Equipment	Transportation and Transmission	Management Equipment and	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Original Cost</b>						
Opening balance	188,122,107,985	79,498,079,719	25,222,510,582	778,554,545	-	293,621,252,831
Completion of construction investment	-	-	-	-	-	-
Other increases	-	-	-	-	-	-
Liquidation, disposal	-	-	-	-	-	-
Closing balance	188,122,107,985	79,498,079,719	25,222,510,582	778,554,545	-	293,621,252,831
<b>Accumulated Depreciation</b>						
Opening balance	77,536,196,747	77,819,446,268	11,171,524,091	778,554,545	-	167,305,721,651
Depreciation during the period	2,386,608,121	73,011,363	172,579,464	-	-	2,632,198,948
Liquidation, disposal during the period	-	-	-	-	-	-
Closing balance	79,922,804,868	77,892,457,631	11,344,103,555	778,554,545	-	169,937,920,599
<b>Net Book Value</b>						
At the beginning of the year	110,585,911,238	1,678,633,451	14,050,986,491	-	-	126,315,531,180
At the end of the quarter	108,199,303,117	1,605,622,088	13,878,407,027	-	-	123,683,332,232

## 13. INTANGIBLE FIXED ASSETS

	Land Use Rights Value	Computer Software	Other Intangible Assets	Total
	VND	VND	VND	VND
<b>Cost</b>				
Opening balance	20,147,814,390	-	-	20,147,814,890
- Purchases during the year	-	-	-	-
- Other increases	-	-	-	-
<b>Closing balance</b>	<b>20,147,814,890</b>	<b>-</b>	<b>-</b>	<b>20,147,814,890</b>
<b>Accumulated depreciation</b>				
Opening balance	10,380,744,000	1,849,908,290	2,014,386,600	14,245,038,890
- Depreciation for the year	203,544,000			203,544,000
<b>Closing balance</b>	<b>10,584,288,000</b>	<b>1,849,908,290</b>	<b>2,014,386,600</b>	<b>14,448,582,890</b>
<b>Net book value</b>				
Beginning of the year	9,767,070,390	(1,849,908,290)	(2,014,386,600)	5,902,776,000
<b>End of the year</b>	<b>9,563,526,890</b>	<b>(1,849,908,290)</b>	<b>(2,014,386,600)</b>	<b>5,699,232,000</b>

(\*) Land Use Rights at Group 7, Tran Phu Ward, Ha Tinh City, Ha Tinh Province for office use from 2004 to 2054.

**14. INVESTMENT PROPERTIES**

**a) Investment Properties for Lease**

	Structures	Total
	VND	VND
<b>Original Cost</b>		
Opening Balance	85,494,254,799	85,494,254,799
- Purchased during the year	-	-
- Other increases	-	-
<b>Closing Balance</b>	<b>85,494,254,799</b>	<b>85,494,254,799</b>
<b>Accumulated Depreciation</b>		
Opening Balance	16,021,145,190	16,021,145,190
- Depreciation during the year	534,339,093	534,339,093
<b>Closing Balance</b>	<b>16,555,484,283</b>	<b>16,555,484,283</b>
<b>Remaining Value</b>		
At the beginning of the year	69,473,109,609	69,473,109,609
<b>At the end of the year</b>	<b>68,938,770,516</b>	<b>68,938,770,516</b>

Investment properties include 4 blocks of 5-story buildings for lease, part of the Pilot Housing Project for workers and employees at the Vung Ang Economic Zone.

**15. PREPAID EXPENSES**

	31/03/2025	01/01/2025
	VND	VND
<b>a) Short-term Prepaid Expenses (Account 2421)</b>		
- Tools and supplies	133,093,491	118,612,167
- Major repairs of fixed assets		
- Others	272,276,763	274,421,022
	<b>405,370,254</b>	<b>393,033,189</b>
<b>b) Long-term Prepaid Expenses</b>		
- Workers' housing project	30,065,552,628	30,381,996,804
- Headquarters office (office building construction)		295,791,804
	<b>30,065,552,628</b>	<b>30,677,788,608</b>



16. LOANS AND FINANCIAL LEASE LIABILITIES

	01-01-2025		Incurred in 2025		31-03-2025	
	Amount	Amount Payable	Increase	Decrease	Amount	Amount Payable
	VND	VND	VND	VND	VND	VND
a) Short-term Loans and Financial Lease Liabilities	39,000,000,000	39,000,000,000	-	2,700,000,000	36,300,000,000	36,300,000,000
- <i>Short-term loans:</i>	34,200,000,000	34,200,000,000	-	1,500,000,000	32,700,000,000	32,700,000,000
Ha Tinh Development Investment Fund	4,200,000,000	4,200,000,000	-	1,500,000,000	2,700,000,000	2,700,000,000
Others	30,000,000,000	30,000,000,000	-	-	30,000,000,000	30,000,000,000
- <i>Long-term loans and liabilities due within the year:</i>	4,800,000,000	4,800,000,000	-	1,200,000,000	3,600,000,000	3,600,000,000
Vietnam Development Bank - Ha Tinh Branch	4,800,000,000	4,800,000,000	-	1,200,000,000	3,600,000,000	3,600,000,000
b) Long-term Loans	10,220,000,000	10,220,000,000	-	-	10,220,000,000	10,220,000,000
- <i>Long-term loans:</i>	10,220,000,000	10,220,000,000	-	-	10,220,000,000	10,220,000,000
Ha Tinh Investment and Development Bank	10,220,000,000	10,220,000,000	-	-	10,220,000,000	10,220,000,000
	49,220,000,000	49,220,000,000	-	2,700,000,000	46,520,000,000	46,520,000,000

17. ACCOUNTS PAYABLE TO SUPPLIERS (SHORT-TERM)

Accounts payable to suppliers are detailed by those with significant balances.

- Lao Viet International Port Joint Stock Company
- Viet Lao Company Limited
- Others

31/03/2025		01/01/2025	
Value	Amount Payable	Value	Amount Payable
VND	VND	VND	VND
2,869,043,111	2,869,043,111	2,869,043,111	2,869,043,111
73,931,346,184	73,931,346,184	114,878,877,257	114,878,877,257
6,133,806,951	6,133,806,951	11,563,376,682	11,563,376,682
82,934,196,246	82,934,196,246	129,311,297,050	129,311,297,050

18. TAXES AND OTHER PAYABLES TO THE STATE

	Receivables at Beginning of Year	Payables at Beginning of Year	Payables During the Year	Payments Made During the Year	Receivables at End of Quarter	Payables at End of Quarter
	VND	VND	VND	VND	VND	VND
Value added tax payable	676,855,258	-	(471,335,883)	-	471,335,883	-
Value Added Tax on Imports	-	-	4,661,726,710	4,661,726,710	-	-
Special Consumption Tax	-	88,080,334	94,531,358	158,536,654	-	24,075,038
Personal Income Tax	-	9,148,000	31,009,000	31,009,000	-	9,148,000
Resource Tax	-	199,480,839	301,276,080	409,208,418	-	91,548,501
Environmental Protection Fee	-	70,752,741	95,838,038	132,367,880	-	34,222,899
Other Taxes	-	-	9,000,000	9,000,000	-	-
Fees, Charges, and Other Payables	-	6,312,000	-	-	-	6,312,000
	<u>676,855,258</u>	<u>373,773,914</u>	<u>4,722,045,303</u>	<u>5,401,848,662</u>	<u>471,335,883</u>	<u>165,306,438</u>

The tax settlement of the Corporation will be subject to inspection by tax authorities. Due to the potential for various interpretations in the application of tax laws and regulations to different types of transactions, the tax amounts presented in the Financial Statements may be subject to adjustments based on the determinations of the tax authorities.



**19. OTHER SHORT-TERM PAYABLES**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Trade union fund (Account 3382)	125,888,716	63,708,716
- Ha Tinh Coke Industry Joint Stock Company	6,800,000,000	6,800,000,000
- Ha Tinh Iron and Steel Joint Stock Company	3,000,000,000	3,000,000,000
- Van Loi Company Limited	6,000,000,000	6,000,000,000
- Dividends payable for 2022	-	-
- Other payables (Accounts 1388, 3388, 141)	3,054,803,712	3,570,955,467
	<b>18,980,692,428</b>	<b>19,434,664,183</b>

20. EQUITY

a) Statement of Changes in Equity

	Owner's Investment	Development Investment Fund	Retained Earnings	Total
	VND	VND	VND	VND
Beginning balance of the previous year	1,101,135,914,618	16,551,823,000	1,266,112,208	1,118,953,849,826
Capital increase in the previous year	-	-	8,716,722,503	8,716,722,503
Profit for the previous year	-	-	8,716,722,503	8,716,722,503
Capital decrease in the previous year	-	-	1,266,112,208	1,266,112,208
Profit distribution	-	-	1,266,112,208	1,266,112,208
Ending balance of the previous year	1,101,135,914,618	16,551,823,000	8,716,722,503	1,126,404,460,121
Beginning balance of the current year	1,101,135,914,618	16,551,823,000	8,716,722,503	1,126,404,460,121
Capital increase in the current year	-	-	-	-
Profit for the current year	-	-	962,365,767	962,365,767
Capital decrease in the current year	-	-	-	-
Ending balance of the current year	1,101,135,914,618	16,551,823,000	9,679,088,270	1,127,366,825,888

**20. EQUITY (CONT'D)**

**b) Details of Owner's Equity Investment**

	31/03/2025	Ratio	01/01/2025	Ratio
	VND	(%)	VND	(%)
People's Committee of Ha Tinh Province	1,072,153,914,618	97.37%	1,072,153,914,618	97.37%
Major shareholder A (holding over 5%)	-	0.00%	-	0.00%
Other shareholders	28,982,000,000	2.63%	28,982,000,000	2.63%
	<b>1,101,135,914,618</b>	<b>100%</b>	<b>1,101,135,914,618</b>	<b>100%</b>

**21. FUNDING SOURCES**

	31/03/2025	01/01/2025
	VND	VND
Remaining funding at the beginning of the year	13,366,780,204	13,366,780,204
<b>Remaining funding at the end of the year</b>	<b>13,366,780,204</b>	<b>13,366,780,204</b>

Details of the business activities the unit is carrying out:

- The Housing Project for Workers at the Vung Ang Economic Zone (Low-income housing project), with a funding source supported by the People's Committee of Ha Tinh Province amounting to 57.3 billion VND, with a remaining balance as of December 31, 2024, of 13,366,780,204 VND.



**22. OFF-BALANCE SHEET ITEMS AND LEASE COMMITMENTS**

**Leased Assets**

The company has signed annual land lease agreements for the following locations:

- Block 09, Thach Ha Town, Thach Ha District, Ha Tinh Province, used for the purpose of setting up a factory to process velvet antler products from 2017 to 2054. The leased land area is 12,859 m<sup>2</sup>. Under this contract, the corporation is required to pay land lease fees until the contract expiration date as per current state regulations.
- Ky Khang Commune, Ky Anh District, Ha Tinh Province, used for the purpose of setting up an office from 2017 to 2037. The leased land area is 17,610.8 m<sup>2</sup>. Under this contract, the corporation is required to pay land lease fees until the contract expiration date as per current state regulations.
- Block 12, Cam Xuyen Town, Cam Xuyen District, Ha Tinh Province, used for the purpose of setting up a non-fired brick factory from 2015 to 2053. The leased land area is 10,221.1 m<sup>2</sup>. Under this contract, the corporation is required to pay land lease fees until the contract expiration date as per current state regulations.
- Block 12, Cam Xuyen Town, Cam Xuyen District, Ha Tinh Province, used for the purpose of setting up an office from 2018 to 2037. The leased land area is 54,777.8 m<sup>2</sup>. Under this contract, the corporation is required to pay land lease fees until the contract expiration date as per current state regulations.
- Block 7, Tran Phu Ward, Ha Tinh City, Ha Tinh Province, used for the purpose of setting up an office from 2004 to 2054. The leased land area is 390.72 m<sup>2</sup>. Under this contract, the corporation is required to pay land lease fees until the contract expiration date as per current state regulations.
- Block 09, Thach Ha Town, Thach Ha District, Ha Tinh Province, used for the purpose of setting up the Central Vocational Training School from 2013 to 2050. The leased land area is 3,321.2 m<sup>2</sup>. Under this contract, the corporation is required to pay land lease fees until the contract expiration date as per current state regulations.
- Block 08, Dau Lieu Ward, Hong Linh Town, Ha Tinh Province, used for the purpose of setting up an organic fertilizer plant from 2014 to 2064. The leased land area is 7,369 m<sup>2</sup>. Under this contract, the corporation is required to pay land lease fees until the contract expiration date as per current state regulations.
- Tan Phuc Hamlet, Huong Trach Commune, Huong Khe District, Ha Tinh Province, used for the purpose of setting up a gypsum transit warehouse from 2012 to 2062. The leased land area is 22,856.6 m<sup>2</sup>. Under this contract, the corporation is required to pay land lease fees until the contract expiration date as per current state regulations.

**23. TOTAL SALES REVENUE AND SERVICE PROVISION REVENUE**

	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
	<u>VND</u>	<u>VND</u>
Revenue from goods sales	47,876,958,655	63,615,268,985
Revenue from finished product sales	3,531,123,188	12,858,058,064
Revenue from service provision	868,782,020	682,149,072
	<u>52,276,863,863</u>	<u>77,155,476,121</u>

**24. COST OF GOODS SOLD**

	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
	<u>VND</u>	<u>VND</u>
Cost of goods sold	46,822,659,553	61,759,329,861
Cost of finished products sold	4,495,899,463	14,787,656,790
Cost of services provided	3,854,302,008	3,748,502,997
VAT not deductible	9,917,989	10,041,915
	<u>55,182,779,013</u>	<u>80,305,531,563</u>

**25. FINANCIAL OPERATING REVENUE**

	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
	<u>VND</u>	<u>VND</u>
Interest income from deposits, loans	6,015,167,505	5,761,496,745
Dividends, profits from investments		4,500,000,000
	<u>6,015,167,505</u>	<u>10,261,496,745</u>

**26. FINANCIAL EXPENSES**

	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
	<u>VND</u>	<u>VND</u>
Interest expense	680,703,440	800,396,304
	<u>680,703,440</u>	<u>800,396,304</u>

**27. SELLING EXPENSES**

	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
	<u>VND</u>	<u>VND</u>
Cost of raw materials	82,830,648	8,780,025
Labor costs	70,159,000	101,765,000
Outsourced service costs	6,225,000	18,500,000
	<u>159,214,648</u>	<u>129,045,025</u>

**28. BUSINESS ADMINISTRATION EXPENSES**

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Cost of raw materials	14,293,533	40,497,852
Labor costs	(777,942,370)	2,214,767,000
Depreciation of fixed assets	621,934,083	624,879,282
Taxes, fees, and charges	4,000,000	3,000,000
Outsourced service costs	25,968,418	109,471,725
Other monetary expenses	1,418,714,836	2,774,126,633
	<b>1,306,968,500</b>	<b>5,766,742,492</b>

**29. OTHER INCOME**

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Bonuses and compensations	-	193,660,488
	<b>-</b>	<b>193,660,488</b>

**30. OTHER EXPENSES**

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Other expenses	-	19,950,045
	<b>-</b>	<b>19,950,045</b>

**31. COMPARATIVE FIGURES**

The comparative figures are the data from the separate financial statements for the fiscal year ended 31 December 2023 audited by UHY Auditing and Consulting Company Limited.

*Ha Tinh, 20 April 2025*

**Preparer**



**Vo Thi Hoa**

**Chief Accountant**



**Bui Van Minh**

**General Director**



**Le Viet Thao**