

TỔNG CÔNG TY KHOÁNG SẢN VÀ THƯƠNG MẠI HÀ TĨNH – CTCP
ĐỊA CHỈ : SỐ 2 ĐƯỜNG VŨ QUANG – TP HÀ TĨNH

BÁO CÁO TÀI CHÍNH HỢP NHẤT
QUÝ I NĂM 2025

Hà Tĩnh, tháng 04 năm 2025 (Tiếng anh)

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

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Form No. B01-DN/HN

CONSOLIDATED BALANCE SHEET

As at 31 March 2025

ASSETS	Code	Note	31/03/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		665,556,529,109	712,539,737,469
Cash and cash equivalents	110	4	56,590,696,172	99,902,019,376
Cash	111		47,290,782,432	78,432,146,314
Cash equivalents	112		9,299,913,740	21,469,873,062
Short-term investments	120	5	161,316,166,834	169,265,014,331
Held-to-maturity investments	123	5.1	161,316,166,834	169,265,014,331
Short-term receivables	130		136,435,589,054	144,813,095,281
Short-term trade receivables	131	6	140,523,135,664	146,591,458,041
Short-term advances to suppliers	132	7	24,895,277,797	17,262,863,764
Other short-term receivables	136	8	15,813,744,093	25,755,341,976
Provision for doubtful short-term doubtful	137	9	(44,796,568,500)	(44,796,568,500)
Inventories	140	10	272,121,092,007	262,467,102,844
Inventories	141		272,166,601,097	262,512,611,934
Provision for devaluation of inventories	149		(45,509,090)	(45,509,090)
Other current assets	150		39,092,985,042	36,092,505,637
Short-term prepaid expenses	151	11	23,434,156,940	22,176,035,504
Value-added tax deductible	152		13,724,580,936	11,986,756,184
Tax and other receivables from the State budget	153	17	1,934,247,166	1,929,713,949

Form No. B01-DN/HN

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 March 2025

ASSETS	Code	Note	31/03/2025 VND	01/01/2025 VND
NON-CURRENT ASSETS	200		1,494,629,569,500	1,394,275,984,204
Long-term receivables	210		6,131,807,000	6,131,807,000
Other long-term receivables	216	8	6,131,807,000	6,131,807,000
Fixed assets	220		1,076,262,660,228	582,912,414,243
Tangible fixed assets	221	12	1,070,252,317,128	576,690,193,808
- Cost	222		2,047,744,035,926	1,539,149,041,340
- Accumulated depreciation	223		(977,491,718,798)	(962,458,847,532)
Intangible fixed assets	227	13	6,010,343,100	6,222,220,435
- Cost	228		22,827,392,247	22,827,392,247
- Accumulated depreciation	229		(16,817,049,147)	(16,605,171,812)
Investment property	230	14	68,938,770,516	69,473,109,609
- Cost	231		85,494,254,799	85,494,254,799
- Accumulated depreciation	232		(16,555,484,283)	(16,021,145,190)
Long-term assets in progress	240	15	18,530,386,738	411,000,849,332
Construction in progress	242		18,530,386,738	411,000,849,332
Long-term investments	250	5	253,716,706,364	253,716,706,364
Investments in joint - venture, associates	252	5.2	8,954,652,739	8,954,652,739
Investment in other entities	253	5.3	247,439,088,500	247,439,088,500
Provision for long-term	254		(2,677,034,875)	(2,677,034,875)
Other long-term assets	260		71,049,238,654	71,041,097,656
Long-term prepaid expenses	261	11	71,049,238,654	71,041,097,656
TOTAL ASSETS	270		2,160,186,098,609	2,106,815,721,673

Form No. B01-DN/HN

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 March 2025

RESOURCES	Code	Note	31/03/2025 VND	01/01/2025 VND
LIABILITIES	300		892,408,487,741	866,368,092,921
Current liabilities	310		556,116,335,696	552,880,643,436
Short-term trade payables	311	16	172,955,143,586	215,247,787,355
Short-term advances from customers	312		26,586,037,989	20,282,736,319
Taxes and other payables to the State budget	313	17	8,445,057,057	7,142,823,946
Payables to employees	314		14,658,328,429	35,059,566,911
Short-term accrued expenses	315	18	28,827,259,693	28,617,403,775
Short-term unearned revenues	318	20	2,329,180,026	2,885,169,732
Other short-term payables	319	19	111,214,097,839	106,344,401,576
Short-term loan and finance lease obligations	320	22	104,793,054,540	124,631,165,664
Provision for short-term	321		77,884,454,299	-
Bonus and welfare fund	322		8,423,722,238	12,669,588,158
Non-current liabilities	330		336,292,152,045	313,487,449,485
Long-term trade payables	331	16	78,927,000	78,927,000
Long-term unearned revenues	336	20	5,338,626,695	5,338,626,695
Other long-term liabilities	337	19	889,893,354	889,893,354
Long-term loans and finance lease obligations	338	22	297,957,347,379	275,152,644,819
Deferred tax liabilities	341		32,027,357,617	32,027,357,617

Form No. B01-DN/HN

CONSOLIDATED BALANCE SHEET (CONT'D)
As at 31 March 2025

RESOURCES	Code	Note	31/03/2025 VND	01/01/2025 VND
OWNERS' EQUITY	400	23	1,267,777,610,868	1,240,447,628,752
Owners' equity	410		1,254,410,830,664	1,227,080,848,548
Issued share capital	411		1,101,135,914,618	1,101,135,914,618
- Ordinary shares with voting rights	411a		1,101,135,914,618	1,101,135,914,618
Share premium	412		4,041,846,423	4,041,846,423
Treasury stock	415		(40,728,290)	(40,728,290)
Foreign exchange differences	416		(1,053,097,228)	(1,053,097,228)
Development investment fund	418		40,153,008,545	39,177,238,445
Retained earnings	421		(55,299,832,484)	(69,338,212,210)
- Accumulated retained earnings brought forward	421a		(70,929,272,994)	(115,958,144,073)
- Retained earnings for the current period	421b		15,629,440,510	46,619,931,863
Non-controlling interests	429		165,473,719,080	153,157,886,790
Other funds	430	24	13,366,780,204	13,366,780,204
Funding source	431		13,366,780,204	13,366,780,204
TOTAL RESOURCES	440		2,160,186,098,609	2,106,815,721,673

Ha Tinh, 25 April 2025

Preparer



Nguyen Duy Thanh

Chief Accountant



Bui Van Minh

General Director



Le Viet Thao

Form No. B02-DN/HN

CONSOLIDATED INCOME STATEMENT

From 01 January 2025 to 31 March 2025

Items	Code	Note	Quarter I/2025	Quarter I/2024	Cumulative as of 31 March 2025	Cumulative as of 31 March 2024
			VND	VND	VND	VND
Revenue from sale of goods and rendering of services	01	26	337,799,399,498	329,426,045,553	337,799,399,498	329,426,045,553
Deductions	02	27	1,076,889,355	13,069,650	1,076,889,355	13,069,650
Net revenue from sale of goods and rendering of services	10		336,722,510,143	329,412,975,903	336,722,510,143	329,412,975,903
Cost of goods sold	11	28	277,951,728,237	308,100,892,433	277,951,728,237	308,100,892,433
Gross profit from sales of goods and rendering of services	20		58,770,781,906	21,312,083,470	58,770,781,906	21,312,083,470
Financial income	21	29	961,625,068	3,074,368,859	961,625,068	3,074,368,859
Financial expense	22	30	3,054,396,454	2,576,363,802	3,054,396,454	2,576,363,802
<i>In which: Interest expense</i>	23		2,798,073,102	2,576,363,802	2,798,073,102	2,576,363,802
Shares of profit of associates, joint-ventures	24		-	-	-	-
Selling expenses	25	33	8,517,920,548	7,289,950,563	8,517,920,548	7,289,950,563
General and administrative expenses	26	33	17,096,172,115	18,334,113,975	17,096,172,115	18,334,113,975
Operating profit	30		31,063,917,857	(3,813,976,011)	31,063,917,857	(3,813,976,011)
Other income	31	31	526,506,091	490,407,488	526,506,091	490,407,488
Other expenses	32	32	278,220,075	79,908,108	278,220,075	79,908,108
Profit from other activities	40		248,286,016	410,499,380	248,286,016	410,499,380
Net profit before tax	50		31,312,203,873	(3,403,476,631)	31,312,203,873	(3,403,476,631)
Current Corporate income tax expense	51	34	1,797,531,073	1,786,240,296	1,797,531,073	1,786,240,296
Deferred Income tax expense	52		-	-	-	-
Net profit after tax	60		29,514,672,800	(5,189,716,927)	29,514,672,800	(5,189,716,927)

Form No. B02-DN/HN

CONSOLIDATED INCOME STATEMENT (CONT'D)
From 01 January 2025 to 31 March 2025

Items	Code	Note	Quarter I/2025	Quarter I/2024	Cumulative as of 31 March 2025	Cumulative as of 31 March 2024
			VND	VND	VND	VND
Profit after tax attributable to shareholders of the parent	61		15,629,440,510	(5,406,873,016)	15,629,440,510	(5,406,873,016)
Profit after tax attributable to non-controlling interests	62		13,885,232,290	217,156,089	13,885,232,290	217,156,089
Basic earnings per share	70	35	142	(49)	142	(49)
Diluted earnings per share	71	35	142	(49)	142	(49)

Ha Tinh, 25 April 2025

Preparer

Chief Accountant

General Director


Nguyen Duy Thanh


Bui Van Minh



Le Viet Thao

Form No. B03-DN/HN

CONSOLIDATED CASH FLOW STATEMENT
(Applying indirect method)
From 01 January 2025 to 31 March 2025

Items	Code	Note	Quarter I/2025	Quarter I/2024	Cumulative as of 31 March 2025	Cumulative as of 31 March 2024
			VND	VND	VND	VND
Cash flows from operating activities						
Profit before tax	01		31,312,203,873	(3,403,476,631)	31,312,203,873	(3,403,476,631)
Adjustments for the items					-	-
Depreciation of fixed assets, investment properties, and goodwill	02		15,779,087,694	15,997,114,024	15,779,087,694	15,997,114,024
Provisions	03		77,884,454,299	1,801,318,797	77,884,454,299	1,801,318,797
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04		(24,234,210)	(2,444,865,895)	(24,234,210)	(2,444,865,895)
(Gain)/loss from investing activities	05		(1,060,179,858)	(839,974,620)	(1,060,179,858)	(839,974,620)
Interest expenses	06		2,798,073,102	2,576,363,802	2,798,073,102	2,576,363,802
Other adjustments	07		-	3,144,904,500	-	3,144,904,500
Operating profit before changes in working capital	08		126,689,404,900	16,831,383,977	126,689,404,900	16,831,383,977
Increase, decrease in receivables	09		2,753,708,069	(78,362,192)	2,753,708,069	(78,362,192)
Increase, decrease in inventories	10		(9,653,989,163)	12,115,300,130	(9,653,989,163)	12,115,300,130
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		(52,321,188,955)	(27,417,502,879)	(52,321,188,955)	(27,417,502,879)
Increase, decrease in prepaid expenses	12		(1,266,262,434)	(2,243,912,237)	(1,266,262,434)	(2,243,912,237)
Interest paid	14		(2,473,797,184)	(2,889,946,078)	(2,473,797,184)	(2,889,946,078)
Corporate income tax paid	15		(379,409,810)	(4,695,906,899)	(379,409,810)	(4,695,906,899)
Other cash outflows for operating activities	17		(4,832,865,920)	(4,335,725,020)	(4,832,865,920)	(4,335,725,020)
Net cash flows from operating activities	20		58,515,599,503	(12,714,671,198)	58,515,599,503	(12,714,671,198)

Form No. B03-DN/HN

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)
From 01 January 2025 to 31 March 2025

Items	Code	Note	Quarter I/2025	Quarter I/2024	Cumulative as of 31 March 2025	Cumulative as of 31 March 2024
			VND	VND	VND	VND
Net cash flows from operating activities						
Purchase and construction of fixed assets and other long-term assets	21		(117,708,215,897)	(536,912,358)	(117,708,215,897)	(536,912,358)
Proceeds from disposals of fixed assets and other long-term assets	22		122,789,000	215,740,488	122,789,000	215,740,488
Loans to other entities and purchase of debt instruments of other entities	23		(33,541,004,751)	-	(33,541,004,751)	-
Collection on borrowings and proceeds from sales of debt instruments of other entities	24		41,489,852,248	-	41,489,852,248	-
Capital contribution investment in other entities	25		1,481,941,247	(809,109,411)	1,481,941,247	(809,109,411)
Proceeds from divestment in other entities	26		-	629,502,964	-	629,502,964
Interest income, dividend and shares of profits	27		3,361,124,010	-	3,361,124,010	-
Net cash flows from investing activities	30		(104,793,514,143)	(500,778,317)	(104,793,514,143)	(500,778,317)
Cash flows from financing activities						
Proceeds from borrowings	33		329,074,816,660	140,404,936,976	329,074,816,660	140,404,936,976
Payments to settle loan principals	34		(326,108,225,224)	(139,962,278,292)	(326,108,225,224)	(139,962,278,292)
Dividends and profits paid to owners	36		-	(4,500,000,000)	-	(4,500,000,000)
Net cash flows from financing activities	40		2,966,591,436	(4,057,341,316)	2,966,591,436	(4,057,341,316)

Form No. B03-DN/HN

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)
From 01 January 2025 to 31 March 2025

Items	Code	Note	Quarter I/2025	Quarter I/2024	Cumulative as of 31 March 2025	Cumulative as of 31 March 2024
			VND	VND	VND	VND
Net increase in cash during the period	50		(43,311,323,204)	(17,272,790,831)	(43,311,323,204)	(17,272,790,831)
Cash and cash equivalents at the beginning of the period	60	4	99,902,019,376	67,080,047,701	99,902,019,376	67,080,047,701
Effect from changing foreign exchange rate	61		-	(2,444,865,895)	-	(2,444,865,895)
Cash and cash equivalents at the end of the period	70	4	56,590,696,172	47,362,390,975	56,590,696,172	47,362,390,975

Ha Tinh, 25 April 2025

Preparer


Nguyen Duy Thanh

Chief Accountant


Bui Van Minh

General Director


Le Viet Thao

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

*(These notes form an integral part of and should be read in conjunction with
the accompanying consolidated financial statements)*

Form No. B09-DN/HN

1. COMPANY OVERVIEW

1.1 STRUCTURE OF OWNERSHIP

Ha Tinh Minerals and Trading - Joint Stock Corporation (hereinafter to as "Corporation"), formerly a state-owned enterprise under Ha Tinh province, was restructured into a Joint Stock Company following Decision No. 1847/QĐ-TTg dated 11 October 2013, by the Prime Minister approving the equitization plan of the Ha Tinh Minerals and Trading Corporation.

The Corporation's head office is currently located at No. 02 Vu Quang, Tran Phu Ward, Ha Tinh City, Ha Tinh Province.

The Corporation's charter capital as registered is VND 1,101,135,914,618 (One trillion, one hundred one billion, one hundred thirty-five million, nine hundred fourteen thousand, six hundred eighteen dong). As of 31 December 2024, the fully contributed charter capital is VND 1,101,135,914,816, equivalent to 110,113,591 shares, with a nominal value of VND 10,000 per share.

1.2 PRINCIPAL BUSINESS ACTIVITIES

Business areas of the Corporation:

Mineral exploitation, construction materials, livestock farming, seaport services;

The main business areas of the Corporation include:

- Exploitation, processing and trading various minerals and ores, including those containing radioactive materials;
- Manufacturing construction materials from clay; producing ceramic and porcelain products; manufacturing cement, lime, and gypsum; producing concrete and products made from cement and gypsum;
- Raising livestock such as buffaloes, cattle, pigs, deer, and poultry;

1.3 NORMAL BUSINESS CYCLE

The Corporation's normal production and business cycle is conducted within a period not exceeding 12 months.

1.4 COMPANY STRUCTURES

As at 31 March 2025, the Corporation has subsidiaries whose financial statements are consolidated as at 31 March 2025 including:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

1. COMPANY OVERVIEW (CONT'D)

1.4 COMPANY STRUCTURES (CONT'D)

Subsidiaries:

No.	Name	Address	Ownership interest	Voting rights	Principal business activities
1	Thien Y 2 Joint Stock Company	Tran Phu Residential Group, Thien Cam Town, Cam Xuyen District, Ha Tinh Province	75,00%	75,00%	Hotel and restaurant services
2	Mitraco Trading Joint Stock Company	No. 02, Vu Quang, Ha Tinh city, Ha Tinh province	73,00%	73,00%	General commercial business
3	Manganese Minerals Joint Stock Company	Phu Loc commune, Can Loc district, Ha Tinh province	50,95%	50,95%	Production and trading of Manganese ore
4	Transport and Construction Joint Stock Company	Thach Ha town, Thach Ha district, Ha Tinh province	79,44%	79,44%	Transport business and construction works
5	Viet Lao Company Limited	Xebangfay district, Khammoun province, Laos	100%	100%	Production and trading of gypsum products
6	Mitraco Brick Packaging Joint Stock Company	Ky Tien commune, Ky Anh district, Ha Tinh province	60,00%	60,00%	Production and trading of roofing tiles
7	Mitraco Livestock Joint Stock Company	Thach Vinh commune, Thach Ha district, Ha Tinh province	51,28%	51,28%	Production and trading of breeding pigs breeds and lean pigs
8	Thien Loc Animal Feed Joint Stock Company	Thien Loc commune, Can Loc district, Ha Tinh province	60,64%	60,64%	Production and trading of animal and poultry feed
9	Ha Tinh Agriculture and Forestry Development Joint Stock Company	Hamlet 10, Duc Tho town, Duc Tho district, Ha Tinh province	58,70%	58,70%	Production and trading of breeding pigs and lean pigs
10	Mitraco Mechanical and Construction Joint Stock Company	Cam Xuyen town, Cam Xuyen district, Ha Tinh province	63,83%	63,83%	Mechanical construction and installation works
11	Lao - Viet International Port Joint Stock Company	Ky Loi commune, Ky Anh district, Ha Tinh province	53,00%	53,00%	Seaport services
12	Thach Khe Iron Materials and Additives Joint Stock Company	Xuan Linh commune, Nghi Xuan district, Ha Tinh province	91,85%	91,85%	Production and trading of construction stone

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

1. COMPANY OVERVIEW (CONT'D)

1.4 COMPANY STRUCTURES (CONT'D)

Subsidiaries: (Cont'd)

No.	Name	Address	Ownership interest	Voting rights	Principal business activities
13	Mitraco Infrastructure Development and Construction Investment Company Limited	No. 02, Vu Quang, Ha Tinh city, Ha Tinh province	100%	100%	Construction works
14	Mitraco Seeds and Agricultural Materials Company Limited	Thien Loc commune, Can Loc district, Ha Tinh province	100%	100%	Production and trading of seeds and agricultural materials
15	Mitraco Marine Food Processing Company Limited	Ky Trinh Ward, Ky Anh Town, Ha Tinh	100%	100%	Processing and preservation of meat and meat products
16	Lao Viet International Logistic Company Limited - Subsidiary of Lao - Viet International Port Joint Stock Company	Vung Ang Economic Zone, Ky Loi Commune, Ky Anh Town, Ha Tinh Province, Vietnam	53,00%	100%	Support services directly related to waterway transportation

As of 31 March 2025, the Corporation has joint venture companies and other investment companies including:

Associates and joint-ventures:

No.	Name	Address	Ownership interest	Voting rights	Principal business activities
1	Ha Tinh Materials and Construction Joint Stock Company	Ky Phuong commune, Ky Anh district, Ha Tinh province	26,67%	26,67%	Production and trading of construction materials

Investments in equity of other entities:

No.	Name	Address	Ownership interest	Voting rights	Principal business activities
1	Huong Son Hydropower Joint Stock Company	Km 70 - National Highway 8A - Son Kim 1 commune, Huong Son district, Ha Tinh province	19,75%	19,75%	Production, transmission and distribution of electricity;
2	Thach Khe Iron Joint Stock Company	64 Phan Dinh Phung, Nam Ha ward, Ha Tinh city, Ha Tinh province	9,93%	9,93%	Mining of iron ores; Construction of other civil engineering works; Wholesale of metals and metal ores

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

1. COMPANY OVERVIEW (CONT'D)

1.4 COMPANY STRUCTURES (CONT'D)

Investments in equity of other entities (Cont'd)

No.	Name	Address	Rate of Benefit	Voting ratio	Main business activities
3	Hoa Phat Mitraco Mineral JSC	No. 02 Vu Quang Street, Tran Phu Ward, Ha Tinh City, Ha Tinh Province	1,08%	1,08%	Mining of iron ores, non-ferrous metal ores, and precious and rare metal ores
4	Vung Ang Petroleum JSC	No. 417 Tran Phu, Ha Tinh City, Ha Tinh	10%	10%	Petroleum trading; leasing of petroleum warehouses and ports
5	Lam Hong Information Technology JSC	No. 33 Tran Phu Street, Tran Phu Ward, Ha Tinh City, Ha Tinh Province	10%	10%	Wholesale of computers, peripheral devices and software
6	Vinatex Hong Linh JSC	Nam Hong Industrial - Handicraft Cluster, Nam Hong Ward, Hong Linh Town, Ha Tinh Province	1,25%	1,25%	Manufacturing, trading, import and export of yarns, textiles, dyes, and garments

For information about the Corporation's subsidiaries, joint ventures and associates, see details in Note 5.

1.5 STATEMENT ON THE COMPARABILITY OF FINANCIAL INFORMATION

The comparative figures on the consolidated financial statements for the period from 01 January 2025 to 31 March 2025 are the figures on the consolidated financial statements for the year ended 31 December 2024 and the consolidated financial statements for the period from 01 January 2024 to 31 March 2024 of the Corporation.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL YEAR

2.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the financial statements of the Corporation and its controlled entities (subsidiaries) for the period from 01 January 2025 to 31 March 2025. Control is achieved when the Corporation has the ability to govern the financial and operating policies of the investee companies to derive benefits from their activities.

The results of operations of subsidiaries acquired or sold during the year are included in the consolidated income statements from the date of acquisition or up to the date of disposal.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

*(These notes form an integral part of and should be read in conjunction with
the accompanying consolidated financial statements)*

**2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND
FINANCIAL YEAR (CONT'D)**

2.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

The financial statements of the subsidiaries are prepared using accounting policies that are consistent with those of the Corporation. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those of the Corporation and subsidiaries.

Material balances, income, and expenses, including unrealised gains or losses arising from intra-group transactions, are eliminated in the consolidation process.

Non-controlling interests are presented in the consolidated balance sheet as a consolidated item in the equity section. The non-controlling interest in the consolidated income statement of the Corporation and subsidiaries must also be presented as a consolidated consolidated item in the consolidated statement of profit or loss.

2.2 ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The accompanying consolidated financial statements are prepared for the period from 01 January 2025 to 31 March 2025.

The accompanying financial statements are presented in Vietnamese Dong (VND).

**2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND
REGULATIONS**

The Corporation's consolidated financial statements are prepared and presented in accordance with the requirements of Vietnamese Accounting Standards and the current Vietnamese Enterprise Accounting System and legal regulations related to the preparation and presentation of consolidated financial statements.

The Corporation applies the Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC guiding the method of preparing and presenting consolidated financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Corporation in the preparation of these separate financial statements are as follows

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies used by the Corporation to prepare the consolidated financial statements the period from 01 January 2025 to 31 March 2025 are applied consistently with the policies applied to prepare the consolidated financial statements the period from 01 January 2024 to 31 March 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.2 ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements as well as the reported amounts of revenues and expenses during the financial year. Actual consolidated results may differ from those estimates and assumptions.

3.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, and short-term investments or highly liquid investments. Highly liquid investments are those with an original maturity of no more than three months, readily convertible to known amounts of cash, and subject to insignificant risk of changes in value.

3.4 FOREIGN CURRENCY TRANSACTIONS

The exchange rate used to convert monetary items denominated in foreign currencies at the financial year-end is determined based on the following principles:

- For receivables: the buying rate of the commercial bank where the Company designates the customer to make payment at the transaction date;
- For payables: the selling rate of the commercial bank where the Company plans to transact at the time the transaction occurs;
- For asset purchases or expenses settled immediately in foreign currency (not through payable accounts): the buying rate of the commercial bank where the Company makes the payment.

The exchange rate used for retranslating foreign currency-denominated monetary items at the end of the financial year is determined based on the actual exchange rate of the commercial bank at as at the year-end date.

Foreign exchange differences arising from foreign currency transactions during the year are recognized in financial income or financial expenses. Foreign exchange differences resulting from the year-end revaluation of monetary items denominated in foreign currencies, after offsetting any exchange gains and losses, are also recognized in financial income or financial expenses.

3.5 FINANCIAL INVESTMENTS

Held-to-maturity investment

An investment is classified as held to maturity when the Corporation has both the intention and the ability to hold it until to maturity. Held-to-maturity investments include: bank term deposits, bonds and other investments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 FINANCIAL INVESTMENTS (CONT'D)

Held-to-maturity investments are initially recognized at cost, including purchase price and directly attributable transaction costs. After initial recognition, these investments are measured at their recoverable amount. Interest income from held-to-maturity investments after acquisition is recognized in the Income Statement on an accrual basis. Interest earned before acquisition is deducted from the initial cost at the purchase date.

Held-to-maturity investments are determined at cost less provision for doubtful debts.

Provision for bad debts of held-to-maturity investments is made based on current regulations.

Investments in associates and joint-ventures

Associates: An associate is an entity over which the Corporation has significant influence but does not have control over its financial and operating policies. Significant influence is demonstrated through the right to participate in decision-making regarding financial and operating policies of the investee but not to control or co-control over these policies.

The financial performance, assets, and liabilities of associates are incorporated in the consolidated financial statements using the equity method. Investments in associates are initially recorded in the consolidated balance sheet at cost and subsequently adjusted for changes in the Corporation's share of the net assets of the associate after the acquisition date. Losses of an associate exceeding the Corporation's investment in that associate (including any long-term interests that, in substance, form part of the Corporation's net investment in the associate) are not recognized.

Investments in equity of other entities

Equity investments in other entities include investments in equity instruments of entities over which the Corporation does not have control, joint control, or significant influence. The initial carrying amount of these investments is recognized at cost. Subsequent to initial recognition, these investments are measured at cost less impairment provision.

The provision for investment price decline is made at the end of the period specifically as follows:

- For long-term investments (not classified as trading securities) where the Corporation does not have 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 provision recognition date.
- For held-to-maturity investments: The provision for doubtful debts is made based on recoverability in accordance with prevailing regulations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

*(These notes form an integral part of and should be read in conjunction with
the accompanying consolidated financial statements)*

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.6 ACCOUNTS RECEIVABLE AND PROVISION FOR BAD RECEIVABLE DEBT

Receivables include: receivables from customers, advances to sellers and other receivables at the reporting date.

The classification of receivables into trade receivables and other receivables is carried out according to the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Corporation and independent buyers, including receivables from entrusted export sales made through other entities;
- Other receivables reflect non-commercial receivables that are not related to sales transaction.

A provision for doubtful debts is made for receivables that are overdue as stipulated in economic contracts, loan agreements, contractual commitments or debt agreements, as well as for receivables that are not yet due but are unlikely to be recoverable. The provision for overdue receivables is based on the repayment schedule of principal as specified in the original sales contract, disregarding any debt rescheduling between the parties. A provision is also made for receivables that are not yet due but where the debtor has filed for bankruptcy, is in the process of liquidation, is missing, has absconded, or where a probable loss is anticipated.

3.7 INVENTORIES

Inventories are initially recognised at cost, which includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventories to their current location and condition. After initial recognition, if the net realisable value of inventories at the date of the consolidated financial statements is lower than their cost, inventories are measured at net realisable value.

- Net realizable value is estimated based on the selling price of the inventories less the estimated costs of completion and the estimated costs necessary to make the sale.

The value of inventories is determined by the weighted average method.

Inventories are accounted for by the perpetual inventory system.

Method of determining the value of work in progress at the end of the period:

Work-in-progress costs are accumulated based on actual costs incurred for each type of unfinished product.

The provision for inventory devaluation is made by the Corporation in accordance with current accounting regulations. Accordingly, the Corporation is allowed to make a provision for inventories that are obsolete, damaged, or of substandard quality, and in cases where the cost of inventories exceeds their net realisable value at the end of the accounting period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 TANGIBLE FIXED ASSETS

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenditures incurred by the Corporation to bring the asset to its intended working condition.

Subsequent expenditures after initial recognition are only capitalized if it is certain that these expenditures will increase the future economic benefits derived from the asset. Any costs that do not meet this criterion are recognized as expenses in the period incurred

Tangible fixed assets are depreciated on a straight-line basis over its estimated useful life. Tangible fixed assets are classified into groups of assets with similar characteristics and purposes in the Corporation's production and business activities. The estimated useful life for different types of tangible fixed assets are as follows:

<u>Type of assets</u>	<u>Time of use (years)</u>
- Buildings and structures	03 - 40
- Machinery and equipment	03 - 10
- Vehicles and transmission equipment	03 - 10
- Office equipment	02 - 05
- Other assets	08

3.9 INTANGIBLE FIXED ASSETS

Intangible fixed assets are recognised at historical cost and presented in the balance sheet at historical cost, accumulated amortisation, and net book value. The historical cost of intangible fixed assets includes all costs incurred by the Corporation to acquire the asset up to the point the asset is ready for its intended use. Subsequent expenditures related to intangible fixed assets are recognised as production and business expenses in the period incurred, unless such costs are directly attributable to a specific intangible asset and result in future economic benefits from that asset.

The recognition and amortisation of intangible fixed assets comply with Vietnamese Accounting Standard No. 04 – Intangible Fixed Assets, Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance on enterprise accounting guidelines, Circular No. 45/2013/TT-BTC dated 25 April 2013 on the regime for the management, use, and depreciation of fixed assets, Circular No. 147/2016/TT-BTC dated 13 October 2016 amending and supplementing certain articles of Circular No. 45/2013/TT-BTC, and Circular No. 28/2017/TT-BTC dated 12 April 2017 amending and supplementing certain provisions of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC.

When an intangible asset is sold or disposed of, its historical cost and accumulated amortisation are derecognized, and any resulting gain or loss is recognized in profit or loss for the year.

**HA TINH MINERALS AND TRADING
JOINT STOCK CORPORATION**

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

**CONSOLIDATED
FINANCIAL STATEMENTS**

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

*(These notes form an integral part of and should be read in conjunction with
the accompanying consolidated financial statements)*

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.9 INTANGIBLE FIXED ASSETS (CONT'D)

- The Corporation's intangible assets include land use rights, software, right to issue, patent copyrights and other assets. Intangible assets are amortized using the straight-line method over their estimated useful lives.

<u>Type of assets</u>	<u>Time of use (years)</u>
- Land use rights	20
- Copyrights, patents	20
- Computer software	02 – 05
- Other assets	10

3.10 CONSTRUCTION IN PROGRESS

Construction in progress reflects costs directly related (including related interest expenses in accordance with the Corporation's accounting policies) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as costs related to repairs of fixed assets in progress. These assets are recorded at historical cost and are not depreciated.

3.11 INVESTMENT PROPERTY

Investment properties are initially recognized at historical cost.

For investment properties held for capital appreciation, depreciation was applied using the straight-line method prior to 1 January 2015, similar to other assets. However, from 1 January 2015, depreciation is no longer applied.

For investment real estate for operating lease, it is recorded at historical cost, accumulated depreciation and residual value. In which, depreciation is calculated using the straight-line method with the estimated depreciation period as follows:

<u>Type of assets</u>	<u>Time of use (years)</u>
- Buildings and structures	40

- A transfer from owner-occupied property or inventory to investment property is made only when there is a change in use, such as when the owner ceases to use the property for its own purposes and begins to lease it out under an operating lease, or when construction is completed.
- A transfer from investment property to owner-occupied property or inventory is also made only when there is a change in use, such as when the owner commences using the property for its own purposes or for development with a view to sale. Such transfers do not change the historical cost or carrying amount of the property at the date of transfer.

3.12 OPERATING LEASES

An operating lease is a lease of fixed assets in which substantially all the risks and rewards associated with ownership are retained by the lessor. Payments under operating leases are recognised as expenses in the income statement on a straight-line basis over the lease term.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

*(These notes form an integral part of and should be read in conjunction with
the accompanying consolidated financial statements)*

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.13 PREPAID EXPENSES

Expenses that relate to the operating results of multiple accounting periods are recorded as prepaid expenses and gradually allocated to the income statement over subsequent periods.

The calculation and allocation of long-term prepaid expenses to production and business costs in each accounting period are based on the nature and magnitude of each type of expense, using an appropriate and reasonable allocation method.

The Corporation's prepaid expenses include:

- Prepaid land expenses, including prepaid land lease payments, and amounts related to leased land for which the Corporation has received a land use right certificate but which do not meet the criteria for recognition as an intangible fixed asset under Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 on the regime for management, use, and depreciation of fixed assets, as well as other expenses incurred to secure the right to use leased land. These expenses are recognised in the consolidated income statement on a straight-line basis over the lease term
- Tools and equipment include assets held by the Corporation for use in the ordinary course of business, with an individual historical cost of less than VND 30 million and therefore do not meet the criteria for recognition as fixed assets under current regulations. The historical cost of tools and equipment is allocated on a straight-line basis over a period of one year.
- Land compensation and site clearance costs related to the Workers' Housing Project are allocated to the income statement on a straight-line basis over 40 years starting from 1 April 2022.
- Sow and breeding pig costs are allocated to the production and business results on a straight-line basis over a period of 24 to 36 months from the time of incurrence.
- The cost of renting commercial pig pens and farms of individuals is allocated to the results of business activities using the straight-line method corresponding to the rental period.
- Other prepaid expenses are recorded at the original cost and are allocated using the straight-line method over their useful lives from 06 months to 40 years.

3.14 LIABILITIES

Liabilities represent amounts payable to suppliers and other parties. They include trade payables and other payables. Liabilities are not recognized at amounts lower than the obligations to be settled.

Liabilities are classified as follows:

- Trade payables reflect commercial payables arising from purchases of goods, services, and assets, where the supplier is an independent entity from the Corporation.
- Other payables reflect non-commercial payables that are not related to the purchase or sale of goods and services

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

*(These notes form an integral part of and should be read in conjunction with
the accompanying consolidated financial statements)*

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.15 ACCRUED EXPENSE

Accrued expenses refer to actual expenses incurred during the reporting year but not yet paid due to the absence of invoices or insufficient supporting documents. These expenses are recognized as an expense in the year.

The accrual of these expenses during the year must be prudent and supported by reasonable and reliable evidence to ensure that the amounts recorded are consistent with the actual expenses incurred.

3.16 PROVISIONS

Provisions are recognized when the Corporation has a present obligation (legal or constructive) as a result of a past event, the settlement of which is expected to result in an outflow of economic benefits, and the amount of the obligation can be reliably estimated.

Provisions are recognized as expenses in profit or loss. Any excess provision made in prior years that remains unused and exceeds the required provision in the reporting period is reversed and recorded as a reduction in expenses, except for provisions related to construction warranty obligations, which are reversed to other income in the reporting period.

3.17 LOANS AND LIABILITIES FOR FINANCE LEASES.

This category includes borrowings, excluding loans obtained through the issuance of bonds or preference shares that contain a mandatory redemption clause at a specified future date.

The Corporation maintains detailed records of borrowings by creditor and classifies them as either short-term or long-term based on the repayment schedule.

Directly attributable borrowing costs are recognized as finance costs, except for those related to specific borrowings used for investment, construction, or production of qualifying assets under construction, which are capitalised in accordance with the Accounting Standard on Borrowing Costs.

3.18 BONDS ISSUED

The Corporation issues regular bonds for the purpose of long-term borrowing.

The carrying amount of the bonds is reflected on a net basis, calculated as the face value of the bonds minus (-) the bond discount plus (+) the bond premium (if any).

The Corporation issues regular bonds for the purpose of paying contractors for the construction project of Berth No. 3 at Vung Ang Port, Ha Tinh.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

*(These notes form an integral part of and should be read in conjunction with
the accompanying consolidated financial statements)*

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.19 BORROWING COSTS

Borrowing costs are recognized as an expense in profit or loss when incurred, except for borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are capitalised as part of the cost of such assets in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs." Additionally, for general borrowings used for the construction of fixed assets and investment properties, interest costs are capitalised even if the construction period is less than 12 months.

3.20 UNEARNED REVENUE

Unearned revenue includes advance payments received from customers for one or more accounting periods related to asset leases. Unearned revenue is recognized as sales and service revenue based on the amount attributable to each financial year.

3.21 CAPITAL

Capital contributions are recognized based on the actual amount contributed by the shareholders.

Share premium represents the difference between the issue price and nominal value of shares, net of directly attributable issuance costs. Share premium may be positive (when the issue price exceeds the par value and related issuance costs) or negative (when the issue price is lower than the par value and related issuance costs).

Treasury shares are shares repurchased by the Corporation before the effective date of the 2019 Securities Law (1 January 2021) but not yet cancelled, and they may be reissued within the legally permitted timeframe. Treasury shares repurchased after 1 January 2021 must be cancelled and deducted from share capital

Revaluation differences on assets are recognized in the following cases: when there is a State decision on asset revaluation, during the equitisation of state-owned enterprises, and in other cases as prescribed by law.

Retained earnings reflect the business results (profit, loss) after corporate income tax and the Corporation's profit distribution or loss handling situation.

Dividends payable to shareholders are recognized as payables in the Corporation's Balance Sheet after the Board of Directors has announced the dividend distribution.

The Corporation appropriates the following reserves from the Corporation's net profit after corporate income tax, based on the proposal of the Board of Directors and approval by shareholders at the Annual General Meeting:

- *Development Investment Fund:* This fund is set aside to serve the expansion of the Corporation's operations or in-depth investment
- *Bonus and Welfare Fund and Board of Directors:* This fund is set aside to reward, encourage materially, bring common benefits and improve the welfare of employees and is presented as a payable on the Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.21 CAPITAL (CONT'D)

Dividends payable to shareholders are recorded as payables on the Corporation's Balance Sheet after the dividend payment notice of the Corporation's Board of Directors and the dividend record date notice of the Viet Nam Securities Depository and Clearing Corporation.

3.22 REVENUE RECOGNITION

Revenue is recognized when it is probable that the economic benefits will flow to the Corporation and can be reliably measured.

Revenue from the sale of goods and finished products

Revenue from the sale of goods and finished goods is recognised when all five (5) of the following conditions are met:

- The Corporation has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer;
- The Corporation no longer retains control over or managerial involvement with the goods as would be the case with ownership;
- The revenue amount can be measured reliably. If the contract allows the buyer to return the goods under specific conditions, revenue is recognised only after those conditions are no longer applicable and the buyer no longer has the right to return the goods (except in cases where the customer can exchange the goods for other goods or services);
- It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- The costs associated with the sale transaction can be measured reliably.

Revenue from rendering of services

Revenue from a transaction involving the rendering of services is recognised when the outcome of the transaction can be measured reliably. In the case of a transaction involving the rendering of services that involves several years, revenue is recognised in the year based on the results of the work completed at the closing date of the Financial Statements of that year. The results of a transaction involving the rendering of services are recognised when all four (4) of the following conditions are met:

- Revenue can be measured reliably. If the contract allows the buyer to return purchased services under specific conditions, revenue is only recognized when those conditions no longer exist and the buyer no longer has the right to return the provided service.
- There is a probability that economic benefits will flow to the Company.
- The stage of completion of the service at the reporting date can be reliably determined.
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.22 REVENUE RECOGNITION (CONT'D)

Financial income

Income generated from interest, dividends, distributed profits, and other financial income is recognized when both of the following two (2) conditions are met:

- The economic benefits associated with the transaction are likely to be obtained;
- The revenue amount can be reliably measured.

Dividends and profits distributed are recognized when the Corporation is entitled to receive dividends or is entitled to receive profits from capital contributions.

Revenue deductions

Revenue deductions from sales of goods and services arising during the year include trade discounts and sales returns.

Trade discounts and sales returns arising in the same year as the sale of products, goods, or services are deducted from revenue in that year. If revenue deductions relate to products, goods, or services sold in prior years and arise in a subsequent year, the Corporation recognises revenue deductions based on the following principle:

- If the revenue deduction occurs before the financial statements are issued, it is recorded as a reduction of revenue in the financial statements for the reporting year (the prior year).
- If the revenue deduction occurs after the financial statements are issued, it is recorded as a reduction of revenue in the year in which it arises (the subsequent year).

3.23 COST OF GOODS SOLD

The cost of goods sold (COGS) for the year is recognised in line with the revenue generated during the year and in compliance with the prudence principle. Losses of materials and goods exceeding standard allowances, excessive costs, and inventory losses, after deducting the liability attributable to relevant individuals or entities, are fully and promptly recognised in the cost of goods sold for the year.

3.24 FINANCIAL COSTS

Expenses recorded in financial costs include:

- Expenses or losses related to financial investment activities;
- Borrowing costs;
- Provisions for investment losses in other entities, losses arising from selling foreign currencies, exchange rate losses.

These expenses are recognized at their total amounts incurred during the year without offsetting against financial income.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

*(These notes form an integral part of and should be read in conjunction with
the accompanying consolidated financial statements)*

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.25 CORPORATE INCOME TAX

Current corporate income tax expense

Current corporate income tax expense is determined based on taxable income for the period and corporate income tax rate in the current accounting period.

Deferred corporate income tax expense is determined based on deductible temporary differences, and corporate income tax rate.

Corporate income tax rate

During the accounting period from 01 January 2025 to 31 March 2025, the Corporation is subject to a corporate income tax rate of 20% on business activities generating taxable income.

3.26 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss after tax attributable to ordinary shareholders of the Corporation (adjusted for allocations to the Reward and Welfare Fund and the Board of Directors Reward Fund) by the weighted average number of ordinary shares outstanding during the period.

3.27 RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties of the Corporation include:

- Enterprises that directly or indirectly through one or more intermediaries control, or are controlled by, or are under common control with the Corporation, including parent companies, subsidiaries and associates;
- Individuals who directly or indirectly own voting power of the Corporation that gives them significant influence over the Corporation, key management personnel of the Company, and close family members of these individuals;
- Enterprises in which the above individuals directly or indirectly hold a significant part of the voting power or have significant influence over these enterprises.

In considering each possible related party relationship for the preparation and presentation of the consolidated financial statements, the Corporation pays attention to the substance of the relationship rather than the legal form.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.28 SEGMENT INFORMATION

A segment is a separately identifiable component of the Corporation that engages in providing related goods or services (business segment) or in providing goods and services within a specific economic environment (geographical segment). Each of these segments is subject to risks and derives benefits that are distinct from those of other segments.

Segment information is prepared and presented in accordance with the accounting policies applied for the preparation and presentation of the Corporation's financial statements, to assist users in comprehensively understanding and evaluating the Corporation's operational performance.

4. CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
- Cash on hand	7,055,999,274	5,489,494,184
- Cash at banks	40,234,783,158	72,942,652,130
- Cash equivalents	9,299,913,740	21,469,873,062
Total	56,590,696,172	99,902,019,376

5. FINANCIAL INVESTMENTS

5.1 HELD-TO-MATURITY INVESTMENT

	31/03/2025		01/01/2025	
	Historical cost	Book value	Historical cost	Book value
	VND	VND	VND	VND
Short-term	161,316,166,834	161,316,166,834	169,265,014,331	169,265,014,331
- Term deposits	161,316,166,834	161,316,166,834	169,265,014,331	169,265,014,331
Long-term	-	-	-	-
Total	161,316,166,834	161,316,166,834	169,265,014,331	169,265,014,331

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

5. FINANCIAL INVESTMENTS (CONT'D)

5.2 INVESTMENT IN ASSOCIATED COMPANIES

The value of investment in Associates using the equity method is as follows:

	31/03/2025			01/01/2025		
	Historical cost	Share of profit/loss in Associates	Value using the equity method	Historical cost	Share of profit/loss in Associates	Value using the equity method
	VND	VND	VND	VND	VND	VND
- Investments in joint - venture, associates	8,214,281,603	740,371,136	8,954,652,739	8,214,281,603	740,371,136	8,954,652,739
+ Ha Tinh Materials and Construction Joint Stock Company	8,214,281,603	740,371,136	8,954,652,739	8,214,281,603	740,371,136	8,954,652,739
Total	8,214,281,603	740,371,136	8,954,652,739	8,214,281,603	740,371,136	8,954,652,739

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

5. FINANCIAL INVESTMENTS (CONT'D)

5.3 INVESTMENTS IN EQUITY OF OTHER ENTITIES

	31/03/2025			01/01/2025		
	Historical cost	Provision	Reasonable Value	Historical cost	Provision	Reasonable Value
	VND	VND	VND	VND	VND	VND
- Investments in others entities	247,439,088,500	(2,677,034,875)	(*)	247,439,088,500	(2,677,034,875)	(*)
+ Thach Khe Iron Joint Stock Company	179,659,088,500	(2,471,217,393)	(*)	179,659,088,500	(2,471,217,393)	(*)
+ Huong Son Hydropower Joint Stock Company	56,400,000,000	-	152,280,000,000	56,400,000,000	-	135,360,000,000
+ Vung Ang Petroleum Joint Stock Company	9,000,000,000	-	10,375,000,000	9,000,000,000	-	10,625,000,000
+ Hoa Phat Mitraco Mineral Joint Stock Company	1,080,000,000	-	(*)	1,080,000,000	-	(*)
+ Vinatex Hong Linh Joint Stock Company	1,000,000,000	(205,817,482)	(*)	1,000,000,000	(205,817,482)	(*)
+ Lam Hong Information Technology Joint Stock Company	300,000,000	-	(*)	300,000,000	-	(*)
Total	247,439,088,500	(2,677,034,875)	(*)	247,439,088,500	(2,677,034,875)	(*)

The fair value of the investment in Huong Son Hydropower Joint Stock Company and Vung Ang Petroleum Joint Stock Company is determined based on the closing price of these two securities on the Upcom exchange as of 31 March 2025.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

5. FINANCIAL INVESTMENTS (CONT'D)

5.3 INVESTMENTS IN EQUITY OF OTHER ENTITIES (CONT'D)

(*) As of 31 December 2024, the Corporation has not yet determined the fair value of these investments for disclosure in the separate financial statements because Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these investments may differ from their carrying amounts.

6. SHORT-TERM RECEIVABLES

	31/03/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	140,523,135,664	(32,135,185,420)	146,591,458,041	(32,135,185,420)
- Viet Hai Trading and Transport Services Company Limited	11,504,905,576	-	11,988,534,826	-
- Binh Nguyen Transport Trading Company Limited	13,954,967,100	-	21,056,197,500	-
- Nam Phuong Investment and Trading Company Limited	6,353,815,600	-	13,682,923,500	-
- Hoanh Son Group Joint Stock Company	-	-	1,121,816,307	-
- Mekong International Transport Joint Stock Company	-	-	4,183,454,627	-
- Lao KaiYuan Mining Co., Ltd	-	-	1,049,689,878	-
- Others	108,709,447,388	(32,135,185,420)	93,508,841,403	(32,135,185,420)
Total	140,523,135,664	(32,135,185,420)	146,591,458,041	(32,135,185,420)

HA TINH MINERALS AND TRADING JOINT STOCK CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***7. ADVANCES TO SUPPLIERS**

	31/03/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term	24,895,277,797	(7,959,244,249)	17,262,863,764	(7,959,244,249)
- Thanh Tam private enterprise	2,532,360,595	(2,532,360,595)	2,532,360,595	(2,532,360,595)
- Thach Dinh Enterprise	1,095,272,051	(1,095,272,051)	1,095,272,051	(1,095,272,051)
- Other objects	21,267,645,151	(4,331,611,603)	13,635,231,118	(4,331,611,603)
Total	24,895,277,797	(7,959,244,249)	17,262,863,764	(7,959,244,249)

8. OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term	15,813,744,093	(4,698,202,529)	25,755,341,976	(4,702,138,831)
- Receivable from interest on deposits and loans	-	-	2,423,733,152	-
- Receivable from social insurance	-	-	376	-
- Advances to employees	8,311,533,692	(3,468,132,792)	6,859,366,050	(3,109,564,792)
- Short-term collateral & deposit	1,576,470,071	-	1,876,781,650	-
- Deheus 2024 purchase rebate receivable	-	-	9,815,219,950	-
- Other receivables	5,925,740,330	(1,230,069,737)	4,780,240,798	(1,592,574,039)
Long-term	6,131,807,000	-	6,131,807,000	-
- Long-term collateral & deposit	6,131,807,000	-	6,131,807,000	-
Total	21,945,551,093	(4,698,202,529)	31,887,148,976	(4,702,138,831)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

9. BAD DEBTS

	31/03/2025			01/01/2025		
	Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
- Thanh Tam private enterprise	2,482,983,095	-	(2,482,983,095)	2,482,983,095	-	(2,482,983,095)
- Luang Prabang	1,941,568,642	-	(1,941,568,642)	1,941,568,642	-	(1,941,568,642)
- Mitraco Food food store	1,236,186,018	-	(1,236,186,018)	1,236,186,018	-	(1,236,186,018)
- Thach Dinh Enterprise	1,095,272,051	-	(1,095,272,051)	1,095,272,051	-	(1,095,272,051)
- BUCKABOO.,LLC	1,068,720,000	-	(1,068,720,000)	1,068,720,000	-	(1,068,720,000)
- Management board of Thach Khe iron mine	602,329,000	-	(602,329,000)	602,329,000	-	(602,329,000)
- Others	66,311,014,454	29,941,504,760	(36,369,509,694)	66,311,014,454	29,941,504,760	(36,369,509,694)
Total	74,738,073,260	29,941,504,760	(44,796,568,500)	74,738,073,260	29,941,504,760	(44,796,568,500)

10. INVENTORIES

	31/03/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
- Raw materials	42,160,542,083	(45,509,090)	43,090,781,249	(45,509,090)
- Instrument & tools	5,784,364,322	-	4,383,775,311	-
- Cost for work in progress	171,140,148,265	-	162,499,195,327	-
- Finished goods	51,968,040,376	-	49,788,909,479	-
- Goods	1,113,506,051	-	2,749,950,568	-
Total	272,166,601,097	(45,509,090)	262,512,611,934	(45,509,090)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

11. PREPAID EXPENSES

	31/03/2025 VND	01/01/2025 VND
Short-term	23,434,156,940	22,176,035,504
- Tools and supplies issued for uses	307,010,257	671,894,980
- Land cover expenses	-	19,951,963,682
- Farm rental expenses	-	126,000,003
- Others	23,127,146,683	1,426,176,839
Long-term	71,049,238,654	71,041,097,656
- Tools and supplies issued for uses	775,478,539	2,352,070,445
- Land clearance expenses for worker housing projects	30,065,552,628	29,165,452,945
- Sows, breeding pigs	10,428,813,206	13,576,871,192
- Fixed asset repair expenses	1,104,532,326	5,438,412,272
- Mine expenses: exploratory drilling, determination of mine reserves, hiring mining consultants	-	2,809,361,522
- Cost of renting barns, farms, and land	2,739,638,457	6,934,462,645
- Investment expenses for worker housing projects	-	1,216,543,859
- Land clearance expenses	-	1,869,843,407
- Others	25,935,223,498	7,678,079,369
Total	94,483,395,594	93,217,133,160

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

12: TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Vehicles and transmission devices	Management equipment	Others	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
COST						
01/01/2025	982,666,131,248	450,442,725,234	85,793,886,108	9,581,239,724	10,665,059,026	1,539,149,041,340
- Purchase during the period	1,465,736,340	434,546,900	-	-	506,694,711,346	508,594,994,586
31/03/2025	<u>984,131,867,588</u>	<u>450,877,272,134</u>	<u>85,793,886,108</u>	<u>9,581,239,724</u>	<u>517,359,770,372</u>	<u>2,047,744,035,926</u>
ACCUMULATED DEPRECIATION						
01/01/2025	(563,851,140,706)	(318,331,191,003)	(67,774,304,681)	(7,980,035,075)	(4,522,176,067)	(962,458,847,532)
- Charge for the period	(5,675,486,067)	(1,820,788,856)	(424,565,498)	-	(7,112,030,845)	(15,032,871,266)
31/03/2025	<u>(569,526,626,773)</u>	<u>(320,151,979,859)</u>	<u>(68,198,870,179)</u>	<u>(7,980,035,075)</u>	<u>(11,634,206,912)</u>	<u>(977,491,718,798)</u>
NET BOOK VALUE						
01/01/2025	<u>418,814,990,542</u>	<u>132,111,534,231</u>	<u>18,019,581,427</u>	<u>1,601,204,649</u>	<u>6,142,882,959</u>	<u>576,690,193,808</u>
31/03/2025	<u>414,605,240,815</u>	<u>130,725,292,275</u>	<u>17,595,015,929</u>	<u>1,601,204,649</u>	<u>505,725,563,460</u>	<u>1,070,252,317,128</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

13. INTANGIBLE FIXED ASSETS

	The land use rights value <u>VND</u>	Copyright, patent <u>VND</u>	Computer softwares <u>VND</u>	Others <u>VND</u>	Total <u>VND</u>
COST					
01/01/2025	16,283,520,000	1,554,577,357	1,993,908,290	2,995,386,600	22,827,392,247
31/03/2025	<u>16,283,520,000</u>	<u>1,554,577,357</u>	<u>1,993,908,290</u>	<u>2,995,386,600</u>	<u>22,827,392,247</u>
ACCUMULATED DEPRECIATION					
01/01/2025	(10,380,744,000)	(1,235,132,922)	(1,993,908,290)	(2,995,386,600)	(16,605,171,812)
- Charge for the period	(203,544,000)	(8,333,335)	-	-	(211,877,335)
31/03/2025	<u>(10,584,288,000)</u>	<u>(1,243,466,257)</u>	<u>(1,993,908,290)</u>	<u>(2,995,386,600)</u>	<u>(16,817,049,147)</u>
NET BOOK VALUE					
01/01/2025	<u>5,902,776,000</u>	<u>319,444,435</u>	<u>-</u>	<u>-</u>	<u>6,222,220,435</u>
31/03/2025	<u>5,699,232,000</u>	<u>311,111,100</u>	<u>-</u>	<u>-</u>	<u>6,010,343,100</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

*(These notes form an integral part of and should be read in conjunction with
the accompanying consolidated financial statements)*

14. INVESTMENT PROPERTY

	Build and structures	Total
	VND	VND
COST		
01/01/2025	85,494,254,799	85,494,254,799
31/03/2025	85,494,254,799	85,494,254,799
ACCUMULATED DEPRECIATION		
01/01/2025	(16,021,145,190)	(16,021,145,190)
- Charge for the period	(534,339,093)	(534,339,093)
31/03/2025	(16,555,484,283)	(16,555,484,283)
NET BOOK VALUE		
01/01/2025	69,473,109,609	69,473,109,609
31/03/2025	68,938,770,516	68,938,770,516

Investment property comprises four 5-storey buildings for lease under the Pilot Housing Project for Workers and Labourers in the Vung Ang Economic Zone.

15. CONSTRUCTION IN PROGRESS

	31/03/2025	01/01/2025
	VND	VND
Long-term construction in progress costs	18,530,386,738	411,000,849,332
- Berth 3	3,251,497,283	397,458,233,064
- Renovating Beta powder factory	8,091,801,010	8,431,789,115
- Raising high quality cows	1,741,000,000	1,741,000,000
- Ban Tung mine project	1,358,895,481	1,358,895,481
- Others	4,087,192,964	2,010,931,672
Total	18,530,386,738	411,000,849,332

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

16. SHORT-TERM TRADE PAYABLES

	31/03/2025		01/01/2025	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
Short-term	172,955,143,586	172,955,143,586	215,247,787,355	215,247,787,355
- Lao Viet Transport and Trading Company Limited	21,841,753,438	21,841,753,438	31,888,243,579	31,888,243,579
- Phu Xuan Construction and Consulting Joint Stock Company	-	-	30,591,058,827	30,591,058,827
- Hong Ha Nutrition Joint Stock Company	34,050,726,665	34,050,726,665	41,145,541,403	41,145,541,403
- Branch of Deheus Company Limited in Vinh Phuc	15,349,430,600	15,349,430,600	19,261,217,550	19,261,217,550
- Truong Son Kham Muon Transport Company Limited	8,888,872,110	8,888,872,110	15,606,286,110	15,606,286,110
- TL Animal Feed Joint Stock Company	5,182,632,452	5,182,632,452	2,613,005,324	2,613,005,324
- Ket Phat Thinh Investment - Trade - Service Joint Stock Company	-	-	2,155,910,000	2,155,910,000
- JLANGSU ZHENGCHANG CEREAL OIL AND FEED MACHINERY	-	-	1,183,967,660	1,183,967,660
- Others	87,641,728,321	87,641,728,321	70,802,556,902	70,802,556,902
Total	172,955,143,586	172,955,143,586	215,247,787,355	215,247,787,355

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

17. TAXES AND OTHER PAYABLES TO THE STATE

	01/01/2025	Payable during the period	Payment during the period	31/03/2025
	VND	VND	VND	VND
Taxes and other payables to the State				
- Value add tax payable	1,217,957,631	389,784,680	806,687,754	801,054,557
- Special consumption tax	88,080,334	94,531,358	158,536,654	24,075,038
- Export/Import tax	-	3,853,295,928	3,853,295,928	-
- Corporate income tax	3,182,508,084	137,811,484	379,409,810	2,940,909,758
- Personal income tax	131,466,016	240,556,746	104,996,634	267,026,128
- Resource tax	1,849,606,220	2,099,600,080	409,208,418	3,539,997,882
- Real estate tax, land rent	103,697,616	244,317,875	12,000,000	336,015,491
- Environment tax	70,752,741	95,838,038	132,367,880	34,222,899
- Others	-	12,000,000	9,000,000	3,000,000
- Fees, charges and other payable amounts	498,755,304	-	-	498,755,304
	7,142,823,946	7,167,736,189	5,865,503,078	8,445,057,057

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

17. TAXES AND OTHER PAYABLES TO THE STATE (CONT'D)

	01/01/2025	Payable during the period	Payment during the period	31/03/2025
	VND	VND	VND	VND
Taxes and accounts receivable				
- Value add tax payable	133,599,126	-	1,852,383	135,451,509
- Corporate income tax	1,362,421,199	-	-	1,362,421,199
- Personal income tax	31,206,523	38,816,432	48,917,266	41,307,357
- Environment tax	220,416,709	-	-	220,416,709
- Others	182,070,392	17,420,000	10,000,000	174,650,392
	1,929,713,949	56,236,432	60,769,649	1,934,247,166

The Corporation's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions is susceptible to varying interpretations, the tax amounts presented in the Consolidated Financial Statements may be subject to change at the discretion of the tax authorities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

18. SHORT-TERM ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
Short-term	28,827,259,693	28,617,403,775
- Loan interest expenses	21,929,725,387	21,605,449,469
- Costs for repairing and upgrading internal roads	2,901,053,539	2,901,053,539
- Environmental reimbursement costs	1,442,681,248	1,442,681,248
- Others	2,553,799,519	2,668,219,519
Total	28,827,259,693	28,617,403,775

19. OTHER PAYABLES

	31/03/2025	01/01/2025
	VND	VND
Short-term	111,214,097,839	106,344,401,576
- Trade union fee	588,573,718	487,969,458
- Social insurance	1,998,725,887	43,673,830
- Health insurance	338,778,000	-
- Unemployment insurance	150,555,000	-
- Receive deposits and bets	54,500,000	5,500,000
- Dividends and profits must be paid	11,803,846,000	11,803,846,000
- Must pay capital contribution to Iron Thach Khe	15,800,000,000	15,800,000,000
+ Hoa Coc Ha Tinh Industrial Joint Stock Company	6,800,000,000	6,800,000,000
+ Van Loi Company Limited	6,000,000,000	6,000,000,000
+ Ha Tinh Iron and Steel Joint Stock Company	3,000,000,000	3,000,000,000
- Payable to Lao Company for Vung Ang port services	-	71,137,946,606
+ Loan principal must be paid	-	53,000,000,000
+ Loan interest must be paid	-	18,137,946,606
- Other short-term payables	80,479,119,234	7,065,465,682
Long-term	889,893,354	889,893,354
- Receive deposits and bets	889,893,354	889,893,354
Total	112,103,991,193	107,234,294,930

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

*(These notes form an integral part of and should be read in conjunction with
the accompanying consolidated financial statements)*

20. UNEARNED REVENUE

	31/03/2025	01/01/2025
	VND	VND
Short-term	2,329,180,026	2,885,169,732
- Revenue received in advance from warehouse and premises rental	2,329,180,026	2,885,169,732
Long-term	5,338,626,695	5,338,626,695
- Revenue received in advance from warehouse and premises rental	5,338,626,695	5,338,626,695
Total	7,667,806,721	8,223,796,427

21. PAYABLE PROVISIONS

	31/03/2025	01/01/2025
	VND	VND
Short-term	77,884,454,299	-
- Other payable provisions	77,884,454,299	-
Total	77,884,454,299	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

22. LOANS AND FINANCIAL DEBT

Contents	01/01/2025		In the period		31/03/2025	
	Balance	Amount that	Addition	Repayment	Balance	Amount that
	VND	can be settled	VND	VND	VND	can be settled
		VND				VND
Short-term loans and liabilities	124,631,165,664	124,631,165,664	46,834,114,100	66,672,225,224	104,793,054,540	104,793,054,540
- Short-term borrowings	111,337,682,469	111,337,682,469	46,834,114,100	64,032,225,224	94,139,571,345	94,139,571,345
- Long-term loans and debts are due	13,293,483,195	13,293,483,195	-	2,640,000,000	10,653,483,195	10,653,483,195
Long-term loans and liabilities	275,152,644,819	275,152,644,819	282,240,702,560	259,436,000,000	297,957,347,379	297,957,347,379
- Long-term loan	15,716,644,819	15,716,644,819	282,240,702,560	259,436,000,000	38,521,347,379	38,521,347,379
- Ordinary bonds	259,436,000,000	259,436,000,000	-	-	259,436,000,000	259,436,000,000
	399,783,810,483	399,783,810,483	329,074,816,660	326,108,225,224	402,750,401,919	402,750,401,919

HA TINH MINERALS AND TRADING JOINT STOCK CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)
23. OWNER'S EQUITY
23.1 STATEMENT OF CHANGES IN EQUITY

Items	Contributed capital	Surplus equity	Share fund	Asset revaluation difference	Development Investment Fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
01/01/2024	1,101,135,914,618	4,041,846,423	(40,728,290)	(1,053,097,228)	36,307,869,626	(106,824,944,149)	120,123,334,364	1,153,690,195,364
- Capital increased	-	-	-	-	-	-	-	-
- Net profit for the year	-	-	-	-	-	47,886,044,071	40,658,793,735	88,544,837,806
- Profit distribution	-	-	-	-	2,869,368,819	(8,368,362,597)	(7,514,129,504)	(13,013,123,282)
+ Appropriation to development investment fund	-	-	-	-	2,869,368,819	(2,869,368,819)	-	-
+ Appropriation to bonus and welfare fund	-	-	-	-	-	(5,498,993,778)	(1,914,314,504)	(7,413,308,282)
+ Dividends	-	-	-	-	-	-	(5,599,815,000)	(5,599,815,000)
- Adjusted due to consolidation effects	-	-	-	-	-	(2,030,949,535)	(110,111,805)	(2,141,061,340)
31/12/2024	<u>1,101,135,914,618</u>	<u>4,041,846,423</u>	<u>(40,728,290)</u>	<u>(1,053,097,228)</u>	<u>39,177,238,445</u>	<u>(69,338,212,210)</u>	<u>153,157,886,790</u>	<u>1,227,080,848,548</u>

HA TINH MINERALS AND TRADING JOINT STOCK CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)
23. OWNER'S EQUITY (CONT'D)
23.1 STATEMENT OF CHANGES IN EQUITY (CONT'D)

Items	Contributed capital	Surplus equity	Share fund	Asset revaluation difference	Development Investment Fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
01/01/2025	1,101,135,914,618	4,041,846,423	(40,728,290)	(1,053,097,228)	39,177,238,445	(69,338,212,210)	153,157,886,790	1,227,080,848,548
- Net profit for the year	-	-	-	-	-	15,629,440,510	13,885,232,290	29,514,672,800
- Profit distribution (*)	-	-	-	-	975,770,100	(1,562,770,100)	(1,569,400,000)	(2,156,400,000)
+ Appropriation to development investment fund	-	-	-	-	975,770,100	(975,770,100)	-	-
+ Appropriation to bonus and welfare fund	-	-	-	-	-	(587,000,000)	(413,000,000)	(1,000,000,000)
+ Dividends	-	-	-	-	-	-	(1,156,400,000)	(1,156,400,000)
- Adjusted due to consolidation effects	-	-	-	-	-	(28,290,684)	-	(28,290,684)
31/03/2025	<u>1,101,135,914,618</u>	<u>4,041,846,423</u>	<u>(40,728,290)</u>	<u>(1,053,097,228)</u>	<u>40,153,008,545</u>	<u>(55,299,832,484)</u>	<u>165,473,719,080</u>	<u>1,254,410,830,664</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

23. OWNER'S EQUITY (CONT'D)

23.1 STATEMENT OF CHANGES IN EQUITY (CONT'D)

(*) According to Resolution No. 375/NQ-ĐHĐCĐ TN/2024 dated 28 May 2024 of the 2024 Annual General Meeting of Shareholders of Lao-Viet International Port Joint Stock Company – a subsidiary of the Corporation, the General Meeting of Shareholders approved the profit distribution plan for 2023, including: appropriation to the development investment fund and the bonus and welfare fund from undistributed profit after tax in 2023 in the amounts of VND 5,413,903,433 and VND 4,073,009,582, respectively, and dividend payment to shareholders amounting to VND 11,914,500,000.

According to Resolution No. 48/NQ-HĐQT dated 18 June 2024 of Viet Lao One Member Co., Ltd – a subsidiary of the Corporation, the 2023 profit distribution plan was approved, including: appropriation to the bonus and welfare fund of VND 2,074,186,492 and profit distribution of VND 7.000.000.000.

23.2 DETAILS OF OWNERS' EQUITY

	31/03/2025	01/01/2025
	VND	VND
- People's Committee of Ha Tinh province	1,072,153,914,618	1,072,153,914,618
- Other shareholders	28,982,000,000	28,982,000,000
Total	1,101,135,914,618	1,101,135,914,618

23.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS

	Quarter I/2025	Quarter I/2024
	VND	VND
Owners' equity		
+ Equity at beginning of year	1,101,135,914,618	1,101,135,914,618
+ Increase during the period	-	-
+ Decrease during the period	-	-
+ Equity at end of year	1,101,135,914,618	1,101,135,914,618
- Dividends paid	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

*(These notes form an integral part of and should be read in conjunction with
the accompanying consolidated financial statements)*

23. OWNER'S EQUITY (CONT'D)

23.4 SHARES

	31/03/2025	01/01/2025
	Shares	Shares
- Authorised shares	110,113,591	110,113,591
- Issued shares	110,113,591	110,113,591
+ Ordinary shares	110,113,591	110,113,591
- Share in circulation	110,113,591	110,113,591
+ Ordinary shares	110,113,591	110,113,591
* Par value (VND/share)	10,000	10,000

23.5 FUNDS

	31/03/2025	01/01/2025
	VND	VND
- Development and investment funds	40,153,008,545	39,177,238,445
Cộng	40,153,008,545	39,177,238,445

24. FUNDING SOURCE

	31/03/2025	01/01/2025
	VND	VND
- Funding source	13,366,780,204	13,366,780,204
Cộng	13,366,780,204	13,366,780,204

The Workers' Housing for Rent Project in Vung Ang Economic Zone (Low-income Housing Project) received financial support from the People's Committee of Ha Tinh Province amounting to VND 57,300,000,000.

25. OFF-BALANCE SHEET ITEMS

	31/03/2025	01/01/2025
Foreign currency		
- USD	1,140,601.06	1,140,601.06

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

26. SALES OF MERCHANDISE AND SERVICES

	Quarter I/2025 VND	Quarter I/2024 VND
Revenue	337,799,399,498	329,426,045,553
- Revenue from sales of goods and finished products	276,368,804,346	314,052,143,655
- Revenue from service provision	60,783,032,843	14,086,697,542
- Revenue from construction activities	647,562,309	1,287,204,356
Total	337,799,399,498	329,426,045,553

27. DEDUCTIONS

	Quarter I/2025 VND	Quarter I/2024 VND
- Trade discounts	1,076,889,355	-
- Goods sold are returned	-	13,069,650
Total	1,076,889,355	13,069,650

28. COST OF GOODS SOLD

	Quarter I/2025 VND	Quarter I/2024 VND
- Cost of goods sold, finished goods sold	274,746,926,229	308,465,604,801
- Cost of services rendered	3,204,802,008	5,367,915,993
- Cost of other activities	-	10,041,915
- Provision for inventory devaluation	-	(5,742,670,276)
Total	277,951,728,237	308,100,892,433

29. FINANCIAL INCOME

	Quarter I/2025 VND	Quarter I/2024 VND
- Interest income from deposits and loans	937,390,858	629,502,964
- Foreign exchange gains from year-end	24,234,210	2,444,865,895
Total	961,625,068	3,074,368,859

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

30. FINANCIAL EXPENSES

	Quarter I/2025 VND	Quarter I/2024 VND
- Loan interest expenses	2,798,073,102	2,576,363,802
- Exchange rate difference losses arising during the period	256,323,352	-
Total	3,054,396,454	2,576,363,802

31. OTHER INCOME

	Quarter I/2025 VND	Quarter I/2024 VND
- Proceeds from liquidation and sale of fixed assets	122,789,000	215,740,488
- Compensation income	9,000,000	-
- Other income	394,717,091	274,667,000
Total	526,506,091	490,407,488

32. OTHER EXPENSES

	Quarter I/2025 VND	Quarter I/2024 VND
- Net book value and expenses from the sale or disposal of fixed assets	-	5,268,832
- Fines	22,714	15,344,982
- Others	278,197,361	59,294,294
Total	278,220,075	79,908,108

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

33. SELLING EXPENSES AND ADMINISTRATIVE EXPENSES

	Quarter I/2025	Quarter I/2024
	VND	VND
<i>General and administrative expenses</i>	<i>17,096,172,115</i>	<i>18,334,113,975</i>
- Staff costs	3,588,850,013	10,204,760,994
- Raw material cost	179,453,781	408,721,346
- Fixed asset depreciation costs	833,234,506	1,089,229,510
- Taxes, fees, and charges	77,011,423	135,385,307
- (Reversal)/Contingency expenses	-	103,076,812
- Cost of services purchased from outside	379,567,191	443,386,733
- Others	12,038,055,201	5,949,553,273
<i>Selling expenses</i>	<i>8,517,920,548</i>	<i>7,289,950,563</i>
- Raw material cost	113,619,907	66,628,905
- Staff costs	1,945,180,825	1,452,233,372
- Fixed asset depreciation costs	8,333,334	32,326,948
- Cost of services purchased from outside	440,250,221	250,114,220
- Others	6,010,536,261	5,488,647,118
Total	25,614,092,663	25,624,064,538

34. CURRENT CORPORATE INCOME TAX EXPENSE

	Quarter I/2025	Quarter I/2024
	VND	VND
- Current corporate income tax expenses at the parent company	-	-
- Current corporate income tax expenses at subsidiaries	1,797,531,073	1,786,240,296
+ <i>Viet Lao Company Limited</i>	<i>137,811,484</i>	-
+ <i>Lao Viet International Port Company Limited</i>	<i>1,659,719,589</i>	-
	1,797,531,073	1,786,240,296

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

35. BASIC/DILUTED EARNINGS PER SHARE

	Quarter I/2025 VND	Quarter I/2024 VND
- Profit after corporate income tax of parent company shareholders	15,629,440,510	(5,406,873,016)
- Profits distributed to shareholders owning common shares	15,629,440,510	(5,406,873,016)
- Appropriation to bonus and welfare fund	-	-
- Profit calculated as basic interest per share	15,629,440,510	(5,406,873,016)
- Weighted average number of shares outstanding during the year	110,113,591	110,113,591
Basic/diluted earnings per share	142	(49)

Basic earnings per share have been retrospectively adjusted in accordance with Vietnamese Accounting Standard No. 30 – Earnings per Share.

The Corporation does not have any shares with potential dilution of earnings per share.

36. INFORMATION ABOUT STAKEHOLDERS

No	Name	Relationship
1	Ha Tinh Materials and Construction Joint Stock Company	Associates
2	Thach Khe Iron Joint Stock Company	Other investments
3	Huong Son Hydropower Joint Stock Company	Other investments
4	Vung Ang Petroleum Joint Stock Company	Other investments
5	Hoa Phat Mitraco Mineral Joint Stock Company	Other investments
6	Vinatex Hong Linh Joint Stock Company	Other investments
7	Lam Hong Information Technology Joint Stock Company	Other investments

The Corporation has no transactions and the balance for the period from 01 January 2025 to 31 March 2025 with related parties.

37. OTHER INFORMATION

37.1. OPERATING LEASE COMMITMENTS

The Corporation entered into land lease contracts at:

Location	Purpose of use	Lease term	Leased area	Lease amount
Block 09, Thach Ha Town, Thach Hà District, Ha Tinh	Construction of a deer velvet product processing plant	From 2017 to 2054	12,859 m2	Annual land lease payment

**HA TINH MINERALS AND TRADING
JOINT STOCK CORPORATION**

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

**CONSOLIDATED
FINANCIAL STATEMENTS**

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

*(These notes form an integral part of and should be read in conjunction with
the accompanying consolidated financial statements)*

37. OTHER INFORMATION (CONT'D)

37.1. OPERATING LEASE COMMITMENTS (CONT'D)

The Corporation entered into land lease contracts at: (Cont'd)

Location	Purpose of use	Lease term	Leased area	Lease amount
Group 12, Cam Xuyen Town, Cam Xuyen District, Ha Tinh Province	Establishment of a non-fired brick factory	From 2015 to 2053	10.221,1 m2	Annual land lease payment
Group 08, Dau Lieu Ward, Hong Linh Town, Ha Tinh Province	Organic bio-fertilizer production factory	From 2014 to 2064	7.369 m2	Annual land lease payment
Ky Khang commune, Ky Anh district; Group 12, Cam Xuyen town, Cam Xuyen district; Group 7, Tran Phu ward, Ha Tinh city	Office	From 2004 to 2054	72,779.32 m2	Annual land lease payment
Block 09, Thach Ha town, Thach Ha district, Ha Tinh province	Factory for processing products from deer antlers	From 2017 to 2054	12,859 m2	Annual land lease payment
Group 12, Cam Xuyen town, Cam Xuyen district, Ha Tinh province	Central Vocational School	From 2013 to 2050	3,321.2 m2	Annual land lease payment
Tan Phuc Hamlet, Huong Trach Commune, Huong Khe District, Ha Tinh Province	Making Gypsum Transit Warehouse	From 2012 to 2062	22,856.6 m2	Annual land lease payment
Dong Trinh block, Ky Trinh ward, Ky Anh town	Clean Quartz Mine Service	Since 2009 and currently in the process of renewing land lease	16,510.9 m2	Annual land lease payment

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

37. OTHER INFORMATION (CONT'D)

37.1. OPERATING LEASE COMMITMENTS (CONT'D)

The Corporation entered into land lease contracts at: (Cont'd)

Location	Purpose of use	Lease term	Leased area	Lease amount
Ky Phong Commune, Ky Anh District, Ha Tinh Province	Construction of Mitraco Pig Breeding Production Center	Land lease term until 08 August 2026	175,765 m2	Annual land lease payment
Thach Vinh Commune, Thach Ha District, Ha Tinh Province	Construction of office and livestock area	Lease term until 30/08/2054	197,227.4 m2	Pay annual land rent
Phu Loc Commune, Thuong Nga Commune, Can Loc District, Ha Tinh Province	Pig farming	From 13/09/2010 to 07/03/2038	969,001.8 m2	Pay annual land rent

38. EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that no significant events have occurred after the reporting date that would materially affect the consolidated financial statements, requiring adjustment or disclosure.

39. COMPARATIVE FIGURES

Comparative figures on the consolidated financial statements for the period from 01 January 2025 to 31 March 2025 are those presented in the consolidated financial statements for the financial year ended 31 December 2024 and the consolidated financial statements for the period from 01 January 2024 to 31 March 2024 of the Corporation.

Ha Tinh, 25 April 2025

Preparer

Nguyen Duy Thanh

Chief Accountant

Bui Van Minh

General Director

Le Viet Thao

