

# **INTERIM FINANCIAL STATEMENTS**

## **HA GIANG MINERAL AND MECHANICS JOINT STOCK COMPANY**

For the period from 01/01/2025 to 30/06/2025

(Reviewed)



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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Ha Giang Mineral and Mechanics Joint Stock Company (“the Company”) presents its report and the Company’s Interim Financial Statements for the period from 01 January 2025 to 30 June 2025.

### **THE COMPANY**

Ha Giang Mineral and Mechanics Joint Stock Company is established under Decision No. 604/QD-UB dated 09 August 1995 of the People's Committee of Ha Giang province. According to Decision No. 2050/QD-UBND dated 30 September 2005 of the People's Committee of Ha Giang province, Ha Giang Mechanics and Mineral Exploitation Company was converted into Ha Giang Mineral and Mechanics Joint Stock Company. The company officially came into operation on 01 March 2006 and operates under Business Registration Certificate No. 1003000027 dated 28 February 2006, 9th re-registered on 24 June 2025 issued by Ha Giang Department of Finance.

The Company’s head office is located at: No. 390 Nguyen Trai Street, Ha Giang 1 Ward, Tuyen Quang Province.

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

Members of The Board of Directors during the period and to the reporting date are:

Mr. Pham Thanh Do	Chairman	
Mr. Nguyen Viet Phuong	Vice Chairman	
Mr. Do Khac Hung	Member	
Mr. Trinh Ngoc Hieu	Member	
Mr. Nguyen Trung Hieu	Member	
Mr. Ta Hong Thang	Member	
Mr. Nguyen Phu Khanh	Member	(Appointed on 01 April 2025)
Mr. Tran Nguyen Nam	Member	(Resigned on 01 April 2025)

Members of The Board of Management in the period and to the reporting date are:

Mr. Do Khac Hung	Director	
Mr. Trinh Ngoc Hieu	Vice Director	
Mr. Vu Van Bien	Vice Director	(Retired on 01 July 2025)
Mr. Vu Thang Binh	Vice Director and Director of Hanoi Branch	

Members of the Board of Supervision are:

Mr. Nguyen Ngoc Tuan	Head of Board
Mrs. Nguyen Thi Luong Thanh	Member
Mr. Nguyen Huu Trong	Member

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the period and until the preparation of this Interim Financial Statements is Mr. Do Khac Hung – Director.

## **AUDITORS**

The auditors of AASC Auditing Firm Company Limited have taken the review of Interim Financial Statements for the Company.

## **STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS**

The Board of Management is responsible for the Interim Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Interim Financial Statements, The Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Interim Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Financial Statements;
- Prepare the Interim Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements;
- Prepare the Interim Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management, confirms that the Interim Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements.

## **Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 by Government on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management,



**Do Khắc Hùng**

Director

Ha Giang 1 Ward, 12 August 2025



No: 120825.001/BCTC.KT3

## REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS

**To:                   The Shareholders, The Board of Directors and The Board of Management  
Ha Giang Mineral and Mechanics Joint Stock Company**

We have reviewed the Interim Financial Statements of Ha Giang Mineral and Mechanics Joint Stock Company prepared on 12 August 2025, as set out on pages 06 to 36, including: Interim Statement of Financial position as at 30 June 2025, Interim Statement of Income, Interim Statement of Cash flows and Notes to the Interim Financial Statements for the period from 01 January 2025 to 30 June 2025.

### **Board of Management's responsibility**

The Board of Management is responsible for the preparation and presentation of Interim Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements and for such internal control as management determines is necessary to enable the preparation of Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express a conclusion on these Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of Interim Financial Statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enables us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Auditor's conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not present fairly, in all material respects, of the financial position of Ha Giang Mineral and Mechanics Joint Stock Company as at 30 June 2025, its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements.

### Emphasis of matter

We draw the attention of users of Financial Statement to Note 31 of the Notes to the Interim Financial Statements, which describes the uncertainty related to the additional corporate income tax payable for the period 2008 - 2018 based on the results of the State Audit in 2019.

Our conclusion is not modified in respect of this matter.

**AASC Auditing Firm Company Limited**



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**Vu Xuan Bien**

Deputy General Director

Registered Auditor No. 0743-2023-002-1

*Hanoi, 12 August 2025*

**INTERIM STATEMENT OF FINANCIAL POSITION***As at 30 June 2025*

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	VND
100	<b>A. CURRENT ASSETS</b>		<b>528,706,091,792</b>	<b>343,844,060,919</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>259,137,910,390</b>	<b>105,181,201,313</b>
111	1. Cash		157,261,910,390	82,181,201,313
112	2. Cash equivalents		101,876,000,000	23,000,000,000
120	<b>II. Short-term investments</b>	4	<b>212,999,000,000</b>	<b>202,699,870,000</b>
123	1. Held-to-maturity investments		212,999,000,000	202,699,870,000
130	<b>III. Short-term receivables</b>		<b>46,061,568,023</b>	<b>12,117,057,609</b>
131	1. Short-term trade receivables	5	34,052,923,691	4,586,780,997
132	2. Short-term prepayments to suppliers	6	3,651,623,974	2,416,493,974
136	3. Other short-term receivables	7	9,083,261,211	5,840,023,491
137	4. Provision for short-term doubtful debts		(726,240,853)	(726,240,853)
140	<b>IV. Inventories</b>	9	<b>10,507,613,379</b>	<b>23,845,931,997</b>
141	1. Inventories		10,507,613,379	23,845,931,997
200	<b>B. NON-CURRENT ASSETS</b>		<b>92,638,886,072</b>	<b>81,016,905,069</b>
210	<b>I. Long-term receivables</b>		<b>3,740,252,465</b>	<b>3,730,143,409</b>
216	1. Other long-term receivables	7	3,740,252,465	3,730,143,409
220	<b>II. Fixed assets</b>		<b>19,703,971,840</b>	<b>17,808,565,434</b>
221	1. Tangible fixed assets	11	16,493,472,524	13,931,432,850
222	- <i>Historical costs</i>		87,163,188,304	83,430,659,608
223	- <i>Accumulated depreciation</i>		(70,669,715,780)	(69,499,226,758)
227	2. Intangible fixed assets	12	3,210,499,316	3,877,132,584
228	- <i>Historical costs</i>		46,168,552,193	46,168,552,193
229	- <i>Accumulated amortization</i>		(42,958,052,877)	(42,291,419,609)
240	<b>IV. Long-term assets in progress</b>		<b>10,700,032,667</b>	<b>11,932,719,736</b>
242	1. Construction in progress	10	10,700,032,667	11,932,719,736
250	<b>V. Long-term investments</b>	4	<b>57,753,990,960</b>	<b>46,864,262,320</b>
253	1. Equity investments in other entities		69,469,880,000	69,469,880,000
254	2. Provision for devaluation of long-term investments		(17,715,889,040)	(28,605,617,680)
255	3. Held-to-maturity investments		6,000,000,000	6,000,000,000
260	<b>VI. Other long-term assets</b>		<b>740,638,140</b>	<b>681,214,170</b>
261	1. Long-term prepaid expenses	13	740,638,140	681,214,170
270	<b>TOTAL ASSETS</b>		<b>621,344,977,864</b>	<b>424,860,965,988</b>



## INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continued)

Code CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
<b>300 C. LIABILITIES</b>		<b>131,995,112,135</b>	<b>81,700,126,334</b>
<b>310 I. Current liabilities</b>		<b>119,299,049,912</b>	<b>68,870,256,361</b>
311 1. Short-term trade payables	14	6,237,151,655	9,224,219,533
313 2. Taxes and other payables to State budget	15	81,603,366,264	18,745,730,781
314 3. Payables to employees		2,624,541,000	10,314,207,063
315 4. Short-term accrued expenses		-	75,000,000
319 5. Other short-term payments	16	5,605,005,937	15,690,765,274
322 6. Bonus and welfare fund		23,228,985,056	14,820,333,710
<b>330 II. Non-current liabilities</b>		<b>12,696,062,223</b>	<b>12,829,869,973</b>
337 1. Other long-term payables	16	9,000,000	9,000,000
342 2. Provisions for long-term payables	17	12,687,062,223	12,820,869,973
<b>400 D. OWNER'S EQUITY</b>		<b>489,349,865,729</b>	<b>343,160,839,654</b>
<b>410 I. Owner's equity</b>	<b>18</b>	<b>489,349,865,729</b>	<b>343,160,839,654</b>
411 1. Contributed capital		126,000,000,000	126,000,000,000
411a - Ordinary shares with voting rights		126,000,000,000	126,000,000,000
412 2. Share Premium		9,478,311,977	9,478,311,977
418 3. Development and investment funds		50,000,000,000	50,000,000,000
420 4. Other reserves		1,103,464,642	1,103,464,642
421 5. Retained earnings		302,768,089,110	156,579,063,035
421a - Retained earnings accumulated to previous period		1,056,848,804	7,781,133,433
421b - Retained earnings of the current period		301,711,240,306	148,797,929,602
<b>440 TOTAL CAPITAL</b>		<b>621,344,977,864</b>	<b>424,860,965,988</b>

Hoang Le Khanh

Preparer

Ha Giang 1 Ward, 12 August 2025

Hoang Le Khanh

Chief Accountant

Đo Khắc Hưng

Director





## INTERIM STATEMENT OF INCOME

For the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	20	433,418,677,053	136,242,569,541
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		433,418,677,053	136,242,569,541
11	4. Cost of goods sold and services rendered	21	62,095,177,052	52,752,344,275
20	5. Gross profit from sales of goods and rendering of services		371,323,500,001	83,490,225,266
21	6. Financial income	22	12,226,903,594	5,333,394,881
22	7. Financial expenses	23	(10,889,728,640)	(8,192,670,084)
23	In which: Interest expenses		-	-
25	8. Selling expenses	24	637,235,104	1,542,509,595
26	9. General and administrative expense	25	10,431,378,175	7,595,311,151
30	10. Net profit from operating activities		383,371,518,956	87,878,469,485
31	11. Other income		109,090,909	-
32	12. Other expense	26	1,824,404,050	1,442,660,000
40	13. Other profit		(1,715,313,141)	(1,442,660,000)
50	14. Total net profit before tax		381,656,205,815	86,435,809,485
51	15. Current corporate income tax expenses	27	74,849,659,154	17,659,164,084
52	16. Deferred corporate income tax expenses		-	-
60	17. Profit after corporate income tax		306,806,546,661	68,776,645,401
70	18. Basic earnings per share	28	23,945	5,481

Hoang Le Khanh  
Preparer

Ha Giang 1 Ward, 12 August 2025

Hoang Le Khanh  
Chief Accountant

Do Khac Hung  
Director



## INTERIM STATEMENT OF CASH FLOWS

For the period from 01/01/2025 to 30/06/2025

(Indirect method)

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		381,656,205,815	86,435,809,485
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		2,767,460,565	2,035,010,207
03	- Provisions		(11,023,536,390)	(8,420,370,000)
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		(7,407,910,043)	(89,570,950)
05	- Gains/losses from investment activities		(4,928,084,460)	(4,684,890,801)
08	3. Operating profit before changes in working capital		361,064,135,487	75,275,987,941
09	- Increase/decrease in receivable		(32,204,361,345)	3,545,354,179
10	- Increase/decrease in inventories		13,338,318,618	6,689,883,131
11	- Increase/decrease in payable (excluding interest payable/ corporate income tax payable)		(18,902,524,118)	(8,678,753,608)
12	- Increase/decrease in prepaid expenses		(59,423,970)	(649,860,823)
15	- Corporate income tax paid		(13,926,992,831)	(4,862,596,068)
17	- Other payments on operating activities		(3,528,869,240)	(4,345,499,280)
20	Net cash flows from operating activities		305,780,282,601	66,974,515,472
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(3,430,179,902)	(2,756,002,647)
22	2. Proceeds from disposals of fixed assets and other long-term assets		109,090,909	-
23	3. Loans and purchase of debt instruments from other entities		(142,999,000,000)	(82,600,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		132,699,870,000	94,000,000,000
26	5. Proceeds from equity investment in other entities		-	15,260,438,900
27	6. Interest and dividend received		3,068,735,426	2,227,637,077
30	Net cash flows from investing activities		(10,551,483,567)	26,132,073,330
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
36	1. Dividends or profits paid to owners		(148,680,000,000)	(41,722,520,000)
40	Net cash flows from financing activities		(148,680,000,000)	(41,722,520,000)
50	Net cash flows in the period		146,548,799,034	51,384,068,802

## INTERIM STATEMENT OF CASH FLOWS

For the period from 01/01/2025 to 30/06/2025

(Indirect method)

Code	ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
60	Cash and cash equivalents at beginning of the period		105,181,201,313	23,051,370,309
61	Effect of exchange rate fluctuations		7,407,910,043	89,570,950
70	Cash and cash equivalents at end of the period	3	<u>259,137,910,390</u>	<u>74,525,010,061</u>

  
Hoang Le Khanh

Preparer

Ha Giang 1 Ward, 12 August 2025

  
Hoang Le Khanh

Chief Accountant



  
Do Khắc Hưng

Director



## **NOTES TO THE INTERIM FINANCIAL STATEMENTS**

*For the period from 01/01/2025 to 30/06/2025*

### **1. GENERAL INFORMATION**

#### **Form of ownership**

Ha Giang Mineral and Mechanics Joint Stock Company is established under Decision No. 604/QD-UB dated 09 August 1995 of the People's Committee of Ha Giang province. According to Decision No. 2050/QD-UBND dated 30 September 2005 of the People's Committee of Ha Giang province, Ha Giang Mechanics and Mineral Exploitation Company was converted into Ha Giang Mineral and Mechanics Joint Stock Company. The company officially came into operation on 01 March 2006 and operates under Business Registration Certificate No. 1003000027 dated 28 February 2006, 9th re-registered on 24 June 2025 issued by Ha Giang Department of Finance.

The Company's head office is located at: No. 390 Nguyen Trai Street, Ha Giang 1 Ward, Tuyen Quang Province.

Company's Charter capital is VND 126,000,000,000, actual contributed Charter capital by 30 June 2025 is VND 126,000,000,000; equivalent to 12,600,000 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 30 June 2025 was 144 (as at 01 January 2025: 141).

#### **Business field**

Mining and processing of Antimony ore.

#### **Business activities**

Main business activities of the Company include:

- Mining of other non-ferrous metal ores;
- Mining of rare ores and metals.

#### **The Company's operation in the period that affects the Interim Financial Statements**

The Company's average selling price of Antimony metal in the first 6 months of 2025 increased by 274.44% compared to the same period in 2024 due to the increase in world Antimony metal prices, resulting in a 218.12% increase in revenue in the first 6 months of 2025, equivalent to an increase of VND 297.12 billion compared to the same period last year.

#### **Corporate structure**

**The Company's member entities are as follows:**

	<b>Address</b>	<b>Main business activities</b>
Company Office	Tuyen Quang	Mining and processing of Antimony ore
Hanoi Branch	Hanoi	Distribution of finished Antimony metal products

### **2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

#### **2.1. Accounting period and accounting currency**

Annual accounting period commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).



## **2.2. Standards and Applicable Accounting Policies**

### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

## **2.3. Basis for preparation of Interim Financial Statements**

The Interim Financial Statements are presented based on historical cost principle.

The Interim Financial Statements of the Company are prepared based on summarization of transactions incurred, then recorded into accounting books of dependent accounting entities and at the offices of the Company.

## **2.4. Accounting estimates**

The preparation of Interim Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires The Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim financial statements and the reported amounts of revenues and expenses during the period.

The estimates and assumptions that have a material impact in the Interim Financial Statements include:

- Provision for bad debts
- Provision for devaluation of inventory
- Provision for payables
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Classification and provision of financial investments
- Estimated income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by The Board of Management to be reasonable under the circumstances.

## **2.5. Financial instruments**

### *Initial recognition*

#### **Financial assets**

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

**Financial liabilities**

Financial liabilities of the Company include trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

*Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the period because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

**2.6. Foreign currency transactions**

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Interim Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the date of the interim financial statements shall be recorded into the financial income or expense in the period.

**2.7. Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

**2.8. Financial investments**

*Investments held to maturity* comprise term deposits, bonds held to maturity to earn profits periodically and other held to maturity investments.

*Investments in other entities* comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.



Provision for devaluation of investments is made at the end of the period as follows:

- Long-term investments (other than trading securities) without significant influence on the investee. Provisions shall be made on the basis of the market value of the shares (average reference price in the 30 most recent consecutive trading days before the end of the fiscal year announced by the Stock Exchange);
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## **2.9. Receivables**

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the interim financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

## **2.10. Inventories**

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

## **2.11. Fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

### *Subsequent measurement after initial recognition*

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Interim Statement of Income in the period in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 25 years
- Machinery, equipment	03 - 07 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 years
- Land use rights	10 - 48 years
- Copyrights, patents	03 years
- Other intangible fixed assets	05 years

**Antimony Mining Rights and Environmental Restoration Costs**

Antimony Mining Rights: Pursuant to the Mineral Exploitation License No. 3940/QD/DCKS ("License") dated 27 December 1996 issued by the Minister of Industry (now the Ministry of Industry and Trade), the Company is granted the right to exploit minerals in Mau Due Commune, Yen Minh District, Ha Giang Province for 30 years from the date of signing the License. Mineral exploitation rights are stated at cost less accumulated depreciation. The original cost of this asset includes the total amount of mineral exploitation rights payable under Decision No. 3068/QD-BTNMT dated 26 December 2014 of the Minister of Natural Resources and Environment on "Approval of the fee for granting the right to exploit Antimony ore at Mau Due mine, Mau Due commune, Yen Minh district, Ha Giang province". The mineral exploitation rights are depreciated by the Company based on the amount of mineral exploitation rights payable annually according to the Notice of the Ha Giang Tax Department.

Environmental Restoration Costs are the estimated costs incurred after the end of exploitation to close the mine, restore the original state of the ground and environment of the mine in Mau Due commune, Yen Minh district, Ha Giang province, depreciated using the straight-line method over the remaining time of the Mineral Exploitation License calculated from the time the environmental restoration costs are recorded.

**2.12. Construction in progress**

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

**2.13. Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

**2.14. Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.



Types of prepaid expenses include:

- Office rent at Hanoi Branch is paid in advance every 3 months.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis over the period of 24 months.

#### **2.15. Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the interim financial statements according to their remaining terms at the reporting date.

#### **2.16. Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

#### **2.17. Provision for payables**

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the current debt obligation at the end of the period.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payable.

Provisions for payables are recorded as operating expenses of the period. In case provision made for the previous accounting period but not used up exceeds the one made for the current accounting period, the difference is recorded as a decrease in operating expenses.

#### **2.18. Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from The Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

## **2.19. Revenues**

Revenue is recognized when it is probable that the economic benefits, which can be measured reliably, will flow to the Company. Revenue is determined at the fair value of amounts received or expect to get after deducting trade discounts, sales discounts, and sales returns. The following specific recognition criteria must also be met when revenue is recognized:

### *Revenue from sale of goods:*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

### *Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

## **2.20. Cost of goods sold**

Cost of goods sold is cost of finished goods, merchandises, materials sold during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold during the period even when products and goods have not been determined as sold.

## **2.21. Financial expenses**

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the period without offsetting against financial income.

## **2.22. Corporate income tax**

### **a) Current corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.



**b) Current corporate income tax rate**

For the period from 01/01/2025 to 30/06/2025, The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

**2.23. Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the period.

**2.24. Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

**2.25. Segment information**

Due to the Company operating solely in the field of mining and processing Antimony ore in Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

**3. CASH AND CASH EQUIVALENTS**

	30/06/2025	01/01/2025
	VND	VND
- Cash on hand	877,245,478	936,628,337
- Demand deposits	156,384,664,912	81,244,572,976
- Cash equivalents	101,876,000,000	23,000,000,000
	<b>259,137,910,390</b>	<b>105,181,201,313</b>

At 30 June 2025, the cash equivalents are deposits with term of 3 months with the amount of VND 101,876,000,000 (original currency value of USD 4,000,000) at commercial banks.

**4. FINANCIAL INVESTMENTS****a) Held to maturity investments**

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	212,999,000,000	-	202,699,870,000	-
- Term deposits (*)	212,999,000,000	-	202,699,870,000	-
Long-term investments	6,000,000,000	-	6,000,000,000	-
- Bonds (**)	6,000,000,000	-	6,000,000,000	-
	<b>218,999,000,000</b>	<b>-</b>	<b>208,699,870,000</b>	<b>-</b>

(\*) At 30 June 2025, the term deposits are deposits with term of from 6 to 13 months with the amount of VND 212,999,000,000 at commercial banks at the interest rate of 4.2%/year to 7.8%/year.

(\*\*) At 30 June 2025, the outstanding bonds held are bonds purchased under certificate No. CTG2230T2/02\_260 dated 01 November 2023.

Bond name: Vietnam Joint Stock Commercial Bank For Industry And Trade; Bond code: CTG22230T2/02; Quantity: 60,000; Issue date: 01 November 2023; Term: 8 years; Interest rate: 6.45%/year; Face value: VND 100,000/bond.



## 4. FINANCIAL INVESTMENTS

## b) Equity investments in other entities

	Stock Code	30/06/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
<b>Investments in other entities</b>		<b>69,469,880,000</b>	<b>51,753,990,960</b>	<b>(17,715,889,040)</b>	<b>69,469,880,000</b>	<b>40,864,262,320</b>	<b>(28,605,617,680)</b>
- Cao Bang Cast Iron And Steel Joint Stock Company	CBI	69,469,880,000	51,753,990,960	(17,715,889,040)	69,469,880,000	40,864,262,320	(28,605,617,680)
		<u>69,469,880,000</u>	<u>51,753,990,960</u>	<u>(17,715,889,040)</u>	<u>69,469,880,000</u>	<u>40,864,262,320</u>	<u>(28,605,617,680)</u>

Provisions are estimated based on actual market prices of securities (average reference price in the 30 most recent consecutive trading days before 31 December 2024 and 30 June 2025 announced by the Stock Exchange).

## Investments in other entities:

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting	Principal activities
<i>Name of investee</i>				
- Cao Bang Cast Iron And Steel Joint Stock Company	Cao Bang	9.69%	9.69%	Mining and mineral processing

**5. SHORT-TERM TRADE RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other</i>	<b>34,052,923,691</b>	<b>(234,386,987)</b>	<b>4,586,780,997</b>	<b>(234,386,987)</b>
- TOKOKOSEN Corp - Japan	33,818,536,704	-	4,352,394,010	-
- Hoang Van Thiem	71,642,500	(71,642,500)	71,642,500	(71,642,500)
- Others	162,744,487	(162,744,487)	162,744,487	(162,744,487)
	<b>34,052,923,691</b>	<b>(234,386,987)</b>	<b>4,586,780,997</b>	<b>(234,386,987)</b>

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

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other</i>	<b>3,651,623,974</b>	<b>(377,254,720)</b>	<b>2,416,493,974</b>	<b>(377,254,720)</b>
- Vietnam Environmental Resources and Development Joint Stock Company	2,380,895,340	-	1,249,895,340	-
- T7T Tuyen Quang Company Limited	100,000,000	-	200,000,000	-
- Others	1,170,728,634	(377,254,720)	966,598,634	(377,254,720)
	<b>3,651,623,974</b>	<b>(377,254,720)</b>	<b>2,416,493,974</b>	<b>(377,254,720)</b>

**7. OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
- Receivables from interest of deposit, loan	4,330,814,604	-	2,580,556,479	-
- Advances	116,840,715	(12,217,300)	121,697,525	(12,217,300)
- Receivables from employee personal income tax	4,453,701,561	-	2,929,418,523	-
- Other receivables	181,904,331	(102,381,846)	208,350,964	(102,381,846)
	<b>9,083,261,211</b>	<b>(114,599,146)</b>	<b>5,840,023,491</b>	<b>(114,599,146)</b>
<b>b) Long-term</b>				
- Mortgages	3,740,252,465	-	3,730,143,409	-
	<b>3,740,252,465</b>	<b>-</b>	<b>3,730,143,409</b>	<b>-</b>

**8. DOUBTFUL DEBTS**

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables and debts that are overdue or not due but difficult to be recovered				
<b>Trade receivables</b>	<b>234,386,987</b>	-	<b>234,386,987</b>	-
+ <i>Hoang Van Thiem</i>	71,642,500	-	71,642,500	-
+ <i>Bac Quang Agricultural and Forestry Products Processing Company</i>	61,017,368	-	61,017,368	-
+ <i>Management Board of Binh Vang Electricity Construction Department</i>	47,780,025	-	47,780,025	-
+ <i>Others</i>	53,947,094	-	53,947,094	-
<b>Prepayments to suppliers</b>	<b>377,254,720</b>	-	<b>377,254,720</b>	-
+ <i>Thanh Dong Construction Enterprise</i>	202,440,273	-	202,440,273	-
+ <i>Ha Long Viglacera Company Limited</i>	114,814,447	-	114,814,447	-
+ <i>Industrial Promotion Center - Department of Industry and Trade</i>	60,000,000	-	60,000,000	-
<b>Advances</b>	<b>12,217,300</b>	-	<b>12,217,300</b>	-
+ <i>Others</i>	12,217,300	-	12,217,300	-
<b>Other receivables</b>	<b>102,381,846</b>	-	<b>102,381,846</b>	-
+ <i>Pha Lai Company Limited</i>	40,000,000	-	40,000,000	-
+ <i>Others</i>	62,381,846	-	62,381,846	-
	<b>726,240,853</b>	-	<b>726,240,853</b>	-

**9. INVENTORIES**

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw material	4,489,001,120	-	4,645,373,220	-
- Tools, supplies	1,122,686,464	-	1,012,208,327	-
- Finished goods	4,895,925,795	-	18,188,350,450	-
	<b>10,507,613,379</b>	-	<b>23,845,931,997</b>	-



**10. LONG-TERM ASSET IN PROGRESS**

	30/06/2025	01/01/2025
	VND	VND
- Mau Due Antimony Mine Reserve Exploration and Upgrade Project (*)	10,186,116,911	9,802,839,133
- Non-fired brick production line system - PXL	-	522,426,533
- Technical Department office building	-	1,131,079,043
- Other projects	513,915,756	476,375,027
	<b>10,700,032,667</b>	<b>11,932,719,736</b>

(\*) According to Decision No. 1241/QĐ-HDTLQG dated 23 December 2022, the National Council for Evaluation of Mineral Reserves approved the reserves of antimony ore and metal in the "Report on the results of the exploration to upgrade reserves within the scope of Exploitation License No. 3940 QĐ/DCKS dated 27 December 1996 of the Ministry of Industry (now the Ministry of Industry and Trade) of Mau Due antimony mine, Mau Due commune, Yen Minh district, Ha Giang province" regarding the upgraded exploration area, approving the reserves and resources of antimony ore.

The above decision is the premise for the Company to implement the project "Adjusting the Antimony Mining License" from 2023 and is expected to be completed in 2026. The Company has established a Project Management Board according to the Decision of the Company Director No. 55/QĐ-CKKS dated March 10, 2023 to implement the Project to adjust the Mineral Mining License.

According to the Investment Registration Certificate initially issued on 16 June 2009, and 1st re-registered on 30 June 2025, it is certified that:

- Project name: Exploitation and Processing of Antimony Ore in Mau Due Commune, Yen Minh District, Ha Giang Province;
- Project location: Mau Due Commune, Yen Minh District, Ha Giang Province;
- Project objective: To exploit Antimony ore and refine it into metal with Sb content  $\geq 99.65\%$ , serving both domestic and international markets, in order to improve the living standards of local workers and contribute to the economic, cultural, and social development of remote areas and Ha Giang Province;
- Planned land area for use: 96.9 hectares;
- Total project investment capital: VND 96,575,919,000;
- Project operation duration: Until the end of December 2045.

**11. TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment and furniture	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	29,528,194,511	39,522,858,013	13,823,158,884	556,448,200	83,430,659,608
- Purchase in the period	99,000,000	1,995,000,000	552,000,000	-	2,646,000,000
- Completed construction investment	1,254,440,437	762,426,534	-	-	2,016,866,971
- Liquidation, disposal	-	-	(930,338,275)	-	(930,338,275)
<b>Ending balance of the period</b>	<b>30,881,634,948</b>	<b>42,280,284,547</b>	<b>13,444,820,609</b>	<b>556,448,200</b>	<b>87,163,188,304</b>
<b>Accumulated depreciation</b>					
Beginning balance	25,284,118,960	34,656,220,390	9,002,439,208	556,448,200	69,499,226,758
- Depreciation in the period	723,234,939	797,769,982	579,822,376	-	2,100,827,297
- Liquidation, disposal	-	-	(930,338,275)	-	(930,338,275)
<b>Ending balance of the period</b>	<b>26,007,353,899</b>	<b>35,453,990,372</b>	<b>8,651,923,309</b>	<b>556,448,200</b>	<b>70,669,715,780</b>
<b>Net carrying amount</b>					
Beginning balance	4,244,075,551	4,866,637,623	4,820,719,676	-	13,931,432,850
<b>Ending balance</b>	<b>4,874,281,049</b>	<b>6,826,294,175</b>	<b>4,792,897,300</b>	<b>-</b>	<b>16,493,472,524</b>

*In which:*

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 63,228,709,176

**12. INTANGIBLE FIXED ASSETS**

	Land use rights	Mineral exploitation rights	Environmental restoration costs	Copyrights, patents	Other intangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Beginning balance	2,827,595,455	22,723,027,000	17,920,493,837	380,554,359	2,316,881,542	46,168,552,193
<b>Ending balance of the period</b>	<b>2,827,595,455</b>	<b>22,723,027,000</b>	<b>17,920,493,837</b>	<b>380,554,359</b>	<b>2,316,881,542</b>	<b>46,168,552,193</b>
<b>Accumulated depreciation</b>						
Beginning balance	1,603,895,164	22,723,027,000	15,267,061,544	380,554,359	2,316,881,542	42,291,419,609
- Amortization in the period	18,128,198	-	648,505,070	-	-	666,633,268
<b>Ending balance of the period</b>	<b>1,622,023,362</b>	<b>22,723,027,000</b>	<b>15,915,566,614</b>	<b>380,554,359</b>	<b>2,316,881,542</b>	<b>42,958,052,877</b>
<b>Net carrying amount</b>						
Beginning balance	1,223,700,291	-	2,653,432,293	-	-	3,877,132,584
<b>Ending balance</b>	<b>1,205,572,093</b>	<b>-</b>	<b>2,004,927,223</b>	<b>-</b>	<b>-</b>	<b>3,210,499,316</b>

*In which:*

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 26,507,751,401



**13. LONG-TERM PREPAID EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
- Dispatched tools and supplies	740,638,140	681,214,170
	<b>740,638,140</b>	<b>681,214,170</b>

**14. SHORT-TERM TRADE PAYABLES**

	30/06/2025		01/01/2025	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
<i>Others</i>	<b>6,237,151,655</b>	<b>6,237,151,655</b>	<b>9,224,219,533</b>	<b>9,224,219,533</b>
- Minh Tuan Trading And Construction Investment Company Limited	453,298,120	453,298,120	-	-
- Hung Dung Transport and Trading Services Company Limited	1,181,199,072	1,181,199,072	3,109,310,148	3,109,310,148
- Hung Minh 868 One Member Company Limited	1,161,551,883	1,161,551,883	3,426,986,274	3,426,986,274
- Huy Hoang Cooperative Enterprise for Coal Processing and Trading	922,521,600	922,521,600	409,446,400	409,446,400
- Others	2,518,580,980	2,518,580,980	2,278,476,711	2,278,476,711
	<b>6,237,151,655</b>	<b>6,237,151,655</b>	<b>9,224,219,533</b>	<b>9,224,219,533</b>

**15. TAX AND PAYABLES FROM STATE BUDGET**

	Tax payable at the beginning of period	Tax payable in the period	Tax paid in the period	Tax payable at the end of the period
	VND	VND	VND	VND
- Value-added tax	-	244,073,558	-	244,073,558
- Export, import duties	-	22,804,272,350	22,804,272,350	-
- Corporate income tax	13,926,992,831	74,849,659,154	13,926,992,831	74,849,659,154
- Personal income tax	69,650,451	5,588,033,191	3,754,533,359	1,903,150,283
- Natural resource tax	1,543,762,434	7,974,222,668	8,121,554,544	1,396,430,558
- Fees, charges and other payables	3,205,325,065	209,011,346	204,283,700	3,210,052,711
	<b>18,745,730,781</b>	<b>111,669,272,267</b>	<b>48,811,636,784</b>	<b>81,603,366,264</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Financial Statements could be changed at a later date upon final determination by the tax authorities.

**16. OTHER PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
<b>a.1) Details by content</b>		
- Social insurance	3,446,055	3,446,055
- Bonus for employees	5,003,000,000	14,335,500,000
- Remuneration of the Board of Directors and the Board of Supervisors	306,000,000	180,000,000
- Others	292,559,882	1,171,819,219
	<b>5,605,005,937</b>	<b>15,690,765,274</b>
<b>a.2) Detail by object</b>		
<b>Related party</b>	<b>555,000,000</b>	<b>1,642,703,700</b>
- Mr. Do Khac Hung	150,000,000	479,792,700
- Mr. Trinh Ngoc Hieu	110,000,000	376,479,000
- Mr. Nguyen Van Bien	110,000,000	351,276,000
- Mr. Vu Thang Binh	110,000,000	303,156,000
- Mr. Pham Thanh Do	-	30,000,000
- Mr. Nguyen Trung Hieu	-	24,000,000
- Mr. Ta Hong Thang	-	24,000,000
- Mr. Dao Minh Tan	20,000,000	15,000,000
- Mr. Nguyen Ngoc Tuan	20,000,000	24,000,000
- Mr. Nguyen Huu Trong	35,000,000	15,000,000
<b>Others</b>	<b>5,050,005,937</b>	<b>14,048,061,574</b>
- Others	5,050,005,937	14,048,061,574
	<b>5,605,005,937</b>	<b>15,690,765,274</b>
<b>b) Long-term</b>		
<b>b.1) Details by content</b>		
- Long-term deposits, collateral received	9,000,000	9,000,000
	<b>9,000,000</b>	<b>9,000,000</b>
<b>b.2) Detail by object</b>		
<b>Others</b>	<b>9,000,000</b>	<b>9,000,000</b>
- Others	9,000,000	9,000,000
	<b>9,000,000</b>	<b>9,000,000</b>

**17. LONG-TERM PROVISION FOR PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
- Environmental restoration costs (i)	12,687,062,223	12,820,869,973
	<b>12,687,062,223</b>	<b>12,820,869,973</b>

(i) Provision for long-term payables is the estimated environmental restoration cost that the Company must pay to the State Budget after the end of mineral exploitation to improve and restore the environment according to the provisions of the Law on Environmental Protection and guiding documents.

## 18. OWNER'S EQUITY

## a) Changes in owner's equity

	Contributed capital	Share premium	Treasury shares	Development and investment funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous period	126,000,000,000	4,500,000,000	(42,833,907,079)	50,000,000,000	1,103,464,642	58,761,065,149	197,530,622,712
Profit for previous period	-	-	-	-	-	68,776,645,401	68,776,645,401
Profit distribution	-	-	-	-	-	(54,418,709,789)	(54,418,709,789)
Ending balance of previous period	126,000,000,000	4,500,000,000	(42,833,907,079)	50,000,000,000	1,103,464,642	73,119,000,761	211,888,558,324
Beginning balance of current period	126,000,000,000	9,478,311,977	-	50,000,000,000	1,103,464,642	156,579,063,035	343,160,839,654
Profit for this period	-	-	-	-	-	306,806,546,661	306,806,546,661
Profit distribution	-	-	-	-	-	(160,617,520,586)	(160,617,520,586)
Ending balance of this period	126,000,000,000	9,478,311,977	-	50,000,000,000	1,103,464,642	302,768,089,110	489,349,865,729



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Quang Province

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According to Resolution No. 01/NQ-DHDCD dated 01 April 2025 of the Company's 2025 General Meeting of Shareholders, the Company announced its profit distribution for the year 2024 as follows:

	Rate	Amount VND
Remaining profit in 2023 (1)		7,781,133,433
Business results after tax in 2024 (2)		183,155,715,371
Net profit after tax (3)=(1)+(2)	100.00%	190,936,848,804
Bonus and welfare fund (4)=(5)+(6)	8.38%	16,000,000,000
- Provisional appropriated in 2024 (5)		9,157,785,769
- Additional appropriated in 2025 (6)		6,842,214,231
Dividend payment (equal to 50% of charter capital) (7)=(8)+(9)	91.07%	173,880,000,000
- Dividends paid in 2024 (8)		25,200,000,000
- Dividends payable in 2025 (9)		148,680,000,000
Retained profit	0.55%	1,056,848,804

According to Resolution No. 01/NQ-DHDCD dated 01 April 2025 of the Company's 2025 General Meeting of Shareholders, the Company temporarily deducts 5% of the bonus and welfare fund based on the Profit after corporate income tax for the first quarter of 2025, the amount: VND 5,095,306,335.

**b) Details of Contributed capital**

	30/06/2025 VND	Rate %	01/01/2025 VND	Rate %
State Capital Investment Corporation	58,762,800,000	46.64	58,762,800,000	46.64
DP International Company Limited	10,011,000,000	7.95	10,011,000,000	7.95
Internal shareholders (members of the Board of Directors, Board of Management, Supervisory Board and Chief Accountant)	1,252,300,000	0.99	1,252,300,000	0.99
Others	55,973,900,000	44.42	55,973,900,000	44.42
	<b>126,000,000,000</b>	<b>100</b>	<b>126,000,000,000</b>	<b>100</b>

**c) Capital transactions with owners and distribution of dividends and profits**

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Owner's contributed capital		
- At the beginning of period	126,000,000,000	126,000,000,000
- At the ending of period	<b>126,000,000,000</b>	<b>126,000,000,000</b>
Distributed dividends and profit		
- Dividend payable at the beginning of the period	-	-
- Dividend payable in the period	148,680,000,000	41,722,520,000
+ Dividend payable from last period's profit	148,680,000,000	41,722,520,000
- Dividend paid in cash in the period	(148,680,000,000)	(41,722,520,000)
+ Dividend paid from last period's profit	(148,680,000,000)	(41,722,520,000)
- Dividend payable at the end of the period	-	-

## d) Share

	30/06/2025	01/01/2025
	VND	VND
Quantity of Authorized issuing shares	12,600,000	12,600,000
Quantity of issued shares and full capital contribution	12,600,000	12,600,000
- Common shares	12,600,000	12,600,000
Quantity of outstanding shares in circulation	12,600,000	12,600,000
- Common shares	12,600,000	12,600,000
Par value per share (VND)	10,000	10,000

## e) Company's reserves

	30/06/2025	01/01/2025
	VND	VND
- Development and investment funds	50,000,000,000	50,000,000,000
- Other funds	1,103,464,642	1,103,464,642
	<b>51,103,464,642</b>	<b>51,103,464,642</b>

## 19. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

## a) Operating asset for leasing

- At 30 June 2025, the Company rents an office (Hanoi Branch) at Prime Center, 53 Quang Trung, Hanoi with a rental area of 80 m2, rental fee of VND 48,256,000/month (including service fee and VAT), the rental fee will be paid in advance every 3 months.

- The Company rents land under contract No. 06/HDTD dated 10 March 2010: rental area is 10,440 m2 in Mau Due commune, Yen Minh district, Ha Giang and uses the land as a production and business facility. The rental price is VND 1,252,800/year, the rental term is until 30 October 2032. Land rental fee is paid according to the annual notice of the Tax Department of Ha Giang Province.

- The company leases land under contract No. 07/DTT dated 10 March 2010: the leased area is 29,943 m2 in Mau Due commune, Yen Minh district, Ha Giang and is used for mineral exploitation activities. The lease price is 3,593,160 VND/year, the lease term is until 30 October 2032. The land rent is paid according to the annual notice of the Tax Department of Ha Giang Province.

- The company leases land under contract No. 08/HDTD dated 10 March 2010: the leased area is 130,940.7 m2 in Pac Den village, Mau Due commune, Yen Minh district, Ha Giang and is used for mineral exploitation activities. The lease price is 15,712,884 VND/year, the lease term is until 27 December 2026. The land rent is paid according to the annual notice of the Tax Department of Ha Giang Province.

- The company leases land under contract No. 01/HDTD dated 05 January 2015: the leased area is 102,247.3 m2 in Ngam Sooc village, Mau Due commune, Yen Minh district, Ha Giang and is used for mineral exploitation activities. Land rent is paid annually according to the notice, the lease term is until 27 December 2026. Land rent is paid according to the annual notice of the Ha Giang Provincial Tax Department.

## d) Foreign currencies

	30/06/2025	01/01/2025
USD	9,974,530.96	2,051,275.96
CNY	13,191.16	26,221.16

## e) Precious metal, jewels

	30/06/2025	01/01/2025
Gold	19.22	19.22

**20. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from sale of goods	433,418,677,053	136,242,569,541
	<b>433,418,677,053</b>	<b>136,242,569,541</b>

**21. COSTS OF GOODS SOLD**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of finished goods sold	62,095,177,052	52,752,344,275
	<b>62,095,177,052</b>	<b>52,752,344,275</b>

**22. FINANCIAL INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income	4,818,993,551	2,181,352,141
Gain from disposal of financial investments	-	2,503,538,660
Gain on exchange difference in the period	-	558,815,482
Gain on exchange difference at the period - end	7,407,910,043	89,688,598
	<b>12,226,903,594</b>	<b>5,333,394,881</b>

**23. FINANCIAL EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Loss on exchange difference at the period - end	-	117,648
Provision for diminution in value of trading securities and impairment loss from investment	(10,889,728,640)	(8,333,976,000)
Other financial expenses	-	141,188,268
	<b>(10,889,728,640)</b>	<b>(8,192,670,084)</b>

**24. SELLING EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	73,970,635	76,285,956
Expenses of outsourcing services	559,984,469	1,448,113,639
Other expenses in cash	3,280,000	18,110,000
	<b>637,235,104</b>	<b>1,542,509,595</b>



**25. GENERAL AND ADMINISTRATIVE EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	263,090,567	373,622,992
Labour expenses	7,782,877,690	5,449,118,953
Depreciation expenses	790,179,786	519,430,776
Tax, Charge, Fee	96,510,752	56,277,684
Expenses of outsourcing services	493,405,935	409,303,784
Other expenses in cash	1,005,313,445	787,556,962
	<b>10,431,378,175</b>	<b>7,595,311,151</b>

**26. OTHER EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Fines	21,451,140	-
Funds donated to support social activities	848,509,100	682,525,000
Others	954,443,810	760,135,000
	<b>1,824,404,050</b>	<b>1,442,660,000</b>

**27. CURRENT CORPORATE INCOME TAX EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Total profit before tax	381,656,205,815	86,435,809,485
Increase	-	1,949,699,531
- <i>Ineligible expenses</i>	-	1,949,581,883
- <i>Unrealized loss on foreign exchanges revaluation</i>	-	117,648
Decrease	(7,407,910,043)	(89,688,598)
- <i>Unrealized gain on foreign exchanges revaluation</i>	(7,407,910,043)	(89,688,598)
Taxable income	374,248,295,772	88,295,820,418
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>74,849,659,154</b>	<b>17,659,164,084</b>
Tax payable at the beginning of period	13,926,992,831	2,295,179,077
Tax paid in the period	(13,926,992,831)	(4,862,596,068)
<b>Corporate income tax payable at the period-end</b>	<b>74,849,659,154</b>	<b>15,091,747,093</b>

## 28. BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net profit after tax	306,806,546,661	68,776,645,401
Adjustment	(5,095,306,355)	(3,438,778,073)
- <i>Bonus and welfare fund, bonus for the Board of Directors</i>	(5,095,306,355)	(3,438,778,073)
Profit distributed to common shares	301,711,240,306	65,337,867,328
Average number of outstanding common shares in circulation in the period	12,600,000	11,920,720
<b>Basic earnings per share</b>	<b>23,945</b>	<b>5,481</b>

At the time of preparing the Financial Statement, the Company temporarily deducted 5% of the Bonus and welfare fund based on the Profit after corporate income tax of the first quarter of 2025.

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share.

## 29. BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	11,718,658,675	13,055,781,469
Labour expenses	22,170,842,086	16,732,203,992
Depreciation expenses	2,767,460,565	2,035,010,207
Expenses of outsourcing services	9,453,080,225	11,941,163,768
Other expenses in cash	13,761,324,125	10,602,533,104
	<b>59,871,365,676</b>	<b>54,366,692,540</b>

## 30. FINANCIAL INSTRUMENTS

### Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

### Market risk

The Company's business operations will bear the risks of changes in prices, exchange rates and interest rates.

### Price Risk:

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the period, the Company has no plan to sell these investments.

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	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 30/06/2025</b>				
Long term investments	-	-	51,753,990,960	51,753,990,960
	-	-	<b>51,753,990,960</b>	<b>51,753,990,960</b>
<b>As at 01/01/2025</b>				
Long term investments	-	-	40,864,262,320	40,864,262,320
	-	-	<b>40,864,262,320</b>	<b>40,864,262,320</b>

**Exchange rate risk:**

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: revenue, cost, importing materials, good, machinery and equipment.

**Interest rate risk:**

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

**Credit Risk**

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 30/06/2025</b>				
Cash and cash equivalents	258,260,664,912	-	-	258,260,664,912
Trade and other receivables	42,787,198,769	3,740,252,465	-	46,527,451,234
Loans	212,999,000,000	-	6,000,000,000	218,999,000,000
	<b>514,046,863,681</b>	<b>3,740,252,465</b>	<b>6,000,000,000</b>	<b>523,787,116,146</b>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	104,244,572,976	-	-	104,244,572,976
Trade and other receivables	10,077,818,355	3,730,143,409	-	13,807,961,764
Loans	202,699,870,000	-	6,000,000,000	208,699,870,000
	<b>317,022,261,331</b>	<b>3,730,143,409</b>	<b>6,000,000,000</b>	<b>326,752,404,740</b>



**Liquidity Risk**

Liquidity risk is the risk that the Company has trouble in settlement of its due date financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 30/06/2025</b>				
Trade and other payables	11,842,157,592	9,000,000	-	11,851,157,592
	<b>11,842,157,592</b>	<b>9,000,000</b>	<b>-</b>	<b>11,851,157,592</b>
<b>As at 01/01/2025</b>				
Trade and other payables	24,914,984,807	9,000,000	-	24,923,984,807
Accrued expenses	75,000,000	-	-	75,000,000
	<b>24,989,984,807</b>	<b>9,000,000</b>	<b>-</b>	<b>24,998,984,807</b>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

**31. OTHER INFORMATION**

According to the Minutes of the meeting dated 05 September 2019 of the Ha Giang Provincial Local Budget Audit Team, the General Revenue Audit Team, the Ha Giang Provincial Local Budget Audit Team proposed to collect additional corporate income tax for the period 2008 - 2018 with the amount of VND 39.6 billion. The Company confirmed on the Minutes that it did not agree with the above tax collection content because the Audit Team had not considered the tax incentives that the Company was enjoying during this period according to Decree No. 108/2006/ND-CP dated 22 September 2006 of the Government detailing and guiding the implementation of a number of articles of the Investment Law. The Audit Team also requested written opinions on the above contents from the Audit Team, State Audit Region VII. On 20 September 2019, the Ha Giang Provincial Tax Department issued Official Letter No. 716/CT-KK to the General Department of Taxation requesting guidance on the handling plan. At the time of issuance of this Financial Statement, the General Department of Taxation has not yet responded. On 09 March 2022, the Inspection Department of the Ha Giang Provincial Tax Department had a meeting with the Company on these issues, however, the Company has not yet agreed with the contents as mentioned before. On 13 October 2023, the Company sent Official Letter No. 26/CV-CKKS on the final implementation of the conclusions and recommendations of the State Audit in Ha Giang province to the Ha Giang Department of Finance, however, the Company has not yet received a response from the Department. Therefore, as at 30 June 2025, the Company has not recorded this additional corporate income tax payable due to the uncertain outcome of the above issue.

**32. TRANSACTION AND BALANCES WITH RELATED PARTIES**

In addition to the information with related parties presented in the above Notes. During the period, the Company has transactions with related parties as follows:

	Relation	The first 6 months of 2025 VND	The first 6 months of 2024 VND
<b>Manager's income</b>			
- Mr. Pham Thanh Do	Chairman	76,000,000	268,000,000
- Mr. Nguyen Viet Phuong	Vice Chairman	64,000,000	56,000,000
- Mr. Nguyen Trung Hieu	Board Member	64,000,000	186,000,000
- Mr. Ta Hong Thang	Board Member	64,000,000	186,000,000
- Mr. Tran Nguyen Nam	Board Member (Resigned on 01 April 2025)	34,000,000	56,000,000
- Mr. Nguyen Phu Khanh	Board Member (Appointed on 01 April 2025)	30,000,000	-
- Mr. Do Khac Hung	Board Member and Director	1,419,197,106	910,330,500
- Mr. Trinh Ngoc Hieu	Board Member and Vice Director	1,076,624,560	683,583,600
- Mr. Nguyen Van Bien	Vice Director (Retired on 01 July 2025)	1,042,280,076	626,083,000
- Mr. Vu Thang Binh	Vice Director and Director of Hanoi Branch	872,335,603	526,800,950
- Mr. Nguyen Ngoc Tuan	Head of Supervisory Board	265,057,051	458,666,117
- Mrs. Nguyen Thi Luong Thanh	Member of Supervisory Board	46,000,000	38,000,000
- Mr. Nguyen Huu Trong	Member of Supervisory Board	325,237,460	427,851,300

In addition to the above related parties transactions, other related parties did not have any transactions during the period and have no balance at the end of the period with the Company.

**33. COMPARATIVE FIGURES**

The comparative figures on the Interim Statement of Financial Position and corresponding Notes are taken from the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Statement of income, Interim Statement of Cash flows and corresponding Notes are taken from the Interim Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.

  
**Hoang Le Khanh**

Preparer

Ha Giang 1 Ward, 12 August 2025

  
**Hoang Le Khanh**

Chief Accountant

  
**Do Khac Hung**

Director

