

LAOCAI MINERAL EXPLOITATION AND PROCESSING JOINT STOCK COMPANY

Reviewed interim separate financial statements
For the six-month period ended 30 June 2025



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LAOCAI MINERAL EXPLOITATION AND PROCESSING JOINT STOCK COMPANY

No. 28B, Phan Dinh Giot Street, Lao Cai Ward, Lao Cai City, Lao Cai Province

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Laocai Mineral Exploitation and Processing Joint Stock Company ("the Company") presents this report together with the interim separate financial statements of the Company for the six-month period ended 30 June 2025.

GENERAL INFORMATION

LaoCai Mineral Exploitation and Processing Joint Stock Company, ("the Company") is a Joint Stock Company established and operating under the Enterprise Registration Certificate No. 1202000192 dated September 18th, 2002 issued by the Lao Cai Authority of Planning and Investment. The Company has the most recent registered Business Registration Certificate No. 5300208618, registered for the 18th time on June 5th, 2020.

THE MEMBERS OF THE BOARD OF MANAGEMENT AND THE BOARD OF GENERAL DIRECTORS

Members of the Board of Directors and the Board of General Directors in the period and up to the time of making this report include:

The Board of Management

Full name	Position
Mr. Vu Dinh Vinh	Chairman
Mr. Nguyen Duc Thang	Member
Mr. Ngo Truong An	Member
Mr. Hoang Quoc Tung	Member
Mr. Bui Thanh Binh	Member

Board of General Directors

Full name	Position
Mr. Nguyen Duc Thang	General Director
Mr. Ngo Truong An	Deputy General Directors

Legal representatives

The legal representative of the Company during the period and to the date of this statement is Mr. Nguyen Duc Thang – General Director.

EVENTS ARISING AFTER THE END OF THE PERIOD

There are no significant events occurring after the period, which needs to be adjusted or presented in these interim financial statements.

AUDITORS

International Auditing and Valuation Company Limited has been appointed to review the interim separate financial statements of the Company for the six-month period ended 30 June 2025.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT.,)

DISCLOSURE OF THE BOARD OF GENERAL DIRECTORS 'S RESPONSIBILITIES FOR THE INTERIM SEPARATE FINANCIAL STATEMENTS

The Board of General Directors of the Company is responsible for preparing the interim separate financial statements, which give a true and fair view of the interim separate financial position of the Company as at 30 June 2025, and its interim separate financial performance and its interim separate cash flows for the period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these interim separate financial statements, The Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim separate financial statements;
- Prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim separate financial statements so as to minimize errors and frauds.

The Board of General Directors of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these interim separate financial statements.

APPROVAL OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

The Board of Management has approved the accompanying interim separate financial statements. These interim separate financial statements present fairly, in all material respects, the interim separate financial position of the Company as at 30 June 2025, as well as the interim results of its interim separate operations and interim separate cash flows for the six-month period then ended, in accordance with the prevailing Vietnamese accounting standards, the Vietnamese corporate accounting system, and relevant statutory requirements on the preparation and presentation of interim separate financial statements.

COMMITMENT ON INFORMATION DISCLOSURE

The Board of General Directors confirms to have complied with Decree 155/2020/ND-CP dated 31 December 2020 elaborating some articles of the Law on Securities and the Company does not violate the obligation to disclose information under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding some articles on disclosure of information on the securities market and Circular No. 68/2020/TT-BTC dated 18 September 2024 of the Ministry of Finance amendments to circulars on securities transactions on securities trading system, clearing and settlement of securities transactions, operations of securities companies, and disclosure of information on securities market and Circular No. 18/2025/TT-BTC dated 26 April 2025 of the Ministry of Finance amending and supplementing some articles of Circular No. 96/2020/TT-BTC dated 16 November 2020.

For and on behalf of The Board of General Directors,



Mr. Nguyen Duc Thang

General Director

Lao Cai, 29th August 2025

No: 2807/2025/BCSX/IAV

INTERIM SEPARATE FINANCIAL STATEMENTS REVIEWED REPORT

To: **The shareholders**
 The Board of Management and Board of General Directors
 LaoCai Mineral Exploitation and Processing Joint Stock Company

We have reviewed the accompanying separate interim financial statements of LaoCai Mineral Exploitation and Processing Joint Stock Company (hereinafter called "the Company"), prepared on 29th August 2025, as set out from page 5 to page 24, which comprise the interim separate statement of financial position as at 30 June 2025, the interim separate statement of income, and the interim separate statement of cash flows for the six-month period ended 30 June 2025, and the Notes to the Interim separate financial statements.

The Board of General Directors 's Responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting and for such internal control as The Board of Management determine are necessary to enable the preparation of interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on these interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information 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 enable us to obtain assurance that we would become aware of all material matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Disclaimer of Conclusion

On 30/06/2025, in the item "Other short-term receivables", an advance is being recorded for a number of officials and employees to carry out production and business activities with an amount of 28,000,000,000 VND. We have not been provided with sufficient documents related to the use of the above-mentioned advances. Although the Board of General Directors has assessed the above advances as recoverable and do not affect the company's asset losses. However, at the time of issuing this report, we have not been able to assess the reasonableness of the balance of the above-mentioned advances as well as the purpose of using these advances.

We are unable to gather sufficient pertinent evidence in relation to the assessment of the Board of General Directors regarding the ability to recover receivables from cash loans to individuals without collateral with a value of VND 40,500,000,000 as at 30/06/2025. Accordingly, we cannot determine whether it is necessary to set aside provisions for receivables or adjust relevant items on the Company's separate financial statements.

INTERIM SEPARATE FINANCIAL STATEMENTS REVIEWED REPORT (Cont.,)

We have not received the financial statements and audited financial statements of Van Son Green Environment Cooperative (the Company's associated company) with the original value of this investment of VND 24,150,000,000. Replacement procedures are not feasible. Accordingly, we cannot assess the net value and the value of the provision for investment losses (if any) as well as their impact on the indicators related to the Company's Separate Financial Statements.

According to the reviewed Financial Statements of the Subsidiary - Gia Long – Hoa Binh Joint Stock Company ("Gia Long"), the auditor has refused to give an opinion on this Report due to the pervasive nature of the rejection factors due to the issues "Failing to assess the net value of the Associate's Investment with a value of VND 23.8 billion, failing to assess the ability to recover long-term loan receivables with a value of VND 14.6 billion; failed to collect the dossier of the advance with a value of VND 32.2 billion, failed to collect records of unfinished capital construction costs with a value of VND 6,034 billion and failed to assess the assumption of continuous operation". We have not been able to obtain appropriate evidence in relation to the Board of General Directors' assessment of this provision, the net value of the investment, the provision of additional provisions due to rejection factors as well as the impact on other indicators related to the Company's Separate Financial Statements.

As of 30/06/2025, the Company's accumulated loss is VND 135,872,115,017 equivalent to 55% of equity, Short-term liabilities have exceeded short-term assets with a value of VND 863,171,180, Loans and financial lease liabilities with a value of VND 2,230,000,000 are overdue. These factors, together with the issues presented by the Company in Prospectus No. 2.2, suggest that there are material uncertainties that could lead to significant doubts about the Company's ability to continue operating. At the time of issuance of this report, we do not have sufficient basis to express an opinion on whether the Company's going concern assumption is appropriate or not.

Disclaimer of Conclusion

Due to the significance of the matters described in the section "Basis for Disclaimer of Conclusion", we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit conclusion. Therefore, we do not express an audit conclusion on the accompanying separate interim financial statements.

Other matters

The interim separate financial statements for the 06-month accounting period ending 30/06/2024 have been reviewed by the Auditor of another auditing firm. This auditor declined to make a conclusion on this financial statement as of August 28th, 2024.

The separate financial statements for the fiscal year ended December 31st, 2024 have been audited by the Auditor and other auditing firms. The auditor declined to give an audit opinion on this financial statement on March 28th, 2025.



Mrs. Do Thi Thanh Huyen

Deputy Directors

Audit Practising Registration Certificate no: 2421-2024-283-1

For and on behalf of

INTERNATIONAL AUDITING AND VALUATION

COMPANY LIMITED

Hanoi, 29th August 2025

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		31,313,820,914	17,474,699,762
I. Cash and cash equivalents	110	4.1	325,244,876	102,459,083
1. Cash	111		325,244,876	102,459,083
III. Short-term receivables	130		30,833,389,989	17,201,987,305
1. Short-term trade receivables	131	4.2	4,322,929,106	15,814,755,771
2. Short-term advances to suppliers	132	4.3	513,401,930	492,679,428
3. Other short-term receivables	136	4.4	29,309,941,723	4,207,434,876
4. Short-term allowance for doubtful debts	137	4.6	(3,312,882,770)	(3,312,882,770)
V. Other short-term assets	150		155,186,049	170,253,374
1. Value added tax deductibles	152		155,186,049	170,253,374
B. LONG-TERM ASSETS	200		119,260,775,806	119,049,243,010
I. Long-term receivables	210		40,500,000,000	40,500,000,000
1. Long-term loans receivable	215	4.8	40,500,000,000	40,500,000,000
II. Fixed assets	220		-	-
1. Tangible fixed assets	221	4.7	-	-
- Cost	222		7,798,830,541	7,798,830,541
- Accumulated depreciation	223		(7,798,830,541)	(7,798,830,541)
V. Long-term financial investments	250	4.5	78,760,775,806	78,549,243,010
1. Investments in subsidiaries	251		171,000,000,000	171,000,000,000
2. Investments in joint-ventures, associates	252		24,150,000,000	24,150,000,000
3. Allowances for long-term investments	254		(116,389,224,194)	(116,600,756,990)
TOTAL ASSETS (270 = 100 + 200)	270		150,574,596,720	136,523,942,772

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (Cont.,)

As at 30 June 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		32,176,992,094	18,697,026,094
I. Short-term liabilities	310		32,176,992,094	18,697,026,094
1. Short-term trade payables	311	4.9	26,705,200,000	13,207,000,000
2. Short-term accrued expenses	315	4.10	431,545,116	431,545,116
3. Other short-term payables	319	4.11	13,940,000	32,174,000
4. Short-term borrowings and finance lease liabilities	320	4.12	2,230,000,000	2,230,000,000
5. Bonus and welfare fund	322		2,796,306,978	2,796,306,978
D. EQUITY	400		118,397,604,626	117,826,916,678
I. Owner's equity	410	4.13	118,397,604,626	117,826,916,678
1. Owner's contributed capital	411		246,330,000,000	246,330,000,000
- Ordinary shares with voting rights	411a		246,330,000,000	246,330,000,000
2. Treasury shares	415		(1,910,000)	(1,910,000)
3. Investment and development fund	418		5,145,322,665	5,145,322,665
4. Other equity funds	420		2,796,306,978	2,796,306,978
5. Retained earnings	421		(135,872,115,017)	(136,442,802,965)
- Retained earnings/(losses) accumulated to the prior year end	421a		(136,442,802,965)	(138,071,929,580)
- Retained earnings/(losses) of the current year	421b		570,687,948	1,629,126,615
TOTAL RESOURCES	440		150,574,596,720	136,523,942,772
(440=300+400)				

Preparer

Nguyen Thi Hoa

Chief Accountant

Nguyen Thi Hoa

General Director

Nguyen Duc Thang

Lao Cai, Viet Nam

29th August 2025

INTERIM SEPARATE STATEMENT OF INCOME

For the six-month period ended 30 June 2025

ITEMS	Code	Note	Current period	Prior period
			VND	VND
1. Gross revenue from goods sold and services rendered	01	5.1	13,413,352,200	-
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		13,413,352,200	-
4. Cost of goods sold and services rendered	11	5.2	13,215,000,000	-
5. Gross profit/ (losses) from goods sold and services rendered (20=10-11)	20		198,352,200	-
6. Financial income	21	5.3	602,515,241	632,928,533
7. Financial expenses	22	5.4	(210,391,656)	(795,465,723)
- In which: Interest expense	23		-	-
8. Selling expenses	25		-	-
9. General and administration expenses	26	5.5	440,571,149	512,345,377
10. Net operating profit/ (losses) (30=20+(21-22)-(25+26))	30		570,687,948	916,048,879
11. Other income	31		-	-
12. Other expenses	32		-	-
13. Other profit/ (losses) (40=31-32)	40		-	-
14. Accounting profit/ (losses) before tax (50=30+40)	50		570,687,948	916,048,879
15. Current corporate income tax expense	51	5.6	-	-
16. Deferred corporate tax (income)/ expense	52		-	-
17. Net profit/ (losses) after corporate income tax (60=50-51-52)	60		570,687,948	916,048,879

Preparer
Nguyen Thi Hoa

Chief Accountant
Nguyen Thi Hoa



General Director
Nguyen Duc Thang
Lao Cai, Viet Nam
29th August 2025

INTERIM SEPARATE STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2025

(Indirect method)

ITEMS	Code	Current period VND	Prior period VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	570,687,948	916,048,879
2. Adjustments for:			
- Allowances and provisions	03	(211,532,796)	(797,257,658)
- (Gains)/losses from investing activities	05	(602,515,241)	(632,928,533)
3. Operating profit before changes in working capital	08	(243,360,089)	(514,137,312)
- Change in receivables	09	(13,013,828,512)	4,997,850,245
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11	13,479,966,000	(834,415,829)
Net cash flows from operating activities	20	222,777,399	3,649,297,104
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Cash outflow for lending, buying debt instruments of other entities	23	-	(14,000,000,000)
2. Interest earned, dividends and profits received	27	8,394	9,943,279,370
Net cash flows from investing activities	30	8,394	(4,056,720,630)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash flows from financing activities	40	-	-
Net increase/(decrease) in cash for the period (50=20+30+40)	50	222,785,793	(407,423,526)
Cash and cash equivalents at the beginning of the period	60	102,459,083	494,386,456
Effects of changes in foreign exchange rates	61	-	-
Cash and cash equivalents at the end of the period (70=50+60+61)	70	325,244,876	86,962,930

Preparer

Nguyen Thi Hoa

Chief Accountant

Nguyen Thi Hoa

General Director

Nguyen Duc Thang

Lao Cai, Viet Nam

29th August 2025

NOTES TO THE INTERIM SPARATE FINANCIAL STATEMENTS*For the six-month period ended 30 June 2025*

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements.

1. GENERAL INFORMATION**1.1 Form of capital ownerships**

LaoCai Mineral Exploitation and Processing Joint Stock Company, (hereinafter referred to as the "Company") is a Joint Stock Company established and operating under the Certificate of Enterprise Registration of Joint Stock Company No. 1202000192 dated 18/09/2002 issued by the Department of Planning and Investment of Lao Cai Province. The company has the latest amended Business Registration Certificate No. 5300208618, amended for the 18th time on 05/6/2020.

The Company's address is: No. 28B, Phan Dinh Giot Street, Lao Cai Ward, Lao Cai City, Lao Cai Province.

The total number of employees of the Company as of June 30th, 2025 is: 11 people (as of December 31st, 2024, it is 12 people).

1.2 Business area

The Company's main business activities: Mining of rare metal ores and commercial business.

1.3 Business activities

Main business activities of the Company:

- Mining of precious metal ores (Details: Mining, processing, and trading of ferrous and non-ferrous metal ores);
- Other specialized wholesale not elsewhere classified.

1.4 Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

1.5 Characteristics of the business activities in the period which have impact on the separate interim financial statements

During the six-month period ended 30th June 2025, there were no activities that significantly affected the separate interim financial statements of the Company.

The Company's normal production and business cycle is carried out within 12 months.

1.6 Disclosure of information comparability in the interim separate financial statements

The data presented in the interim separate financial statements for the six-month period ended 30 June 2025 are comparable to the corresponding figures of the prior period.

1.7 The Company's structure

As at 30th June 2025, the Company has a subsidiary, specifically as follows::

	Proportion of ownership interest	Proportion of voting power held	Principal activities
Investment in subsidiaries			
Gia Long Hoa Binh Joint Stock Company	95%	95%	Mining of other non-ferrous metal ores
Investment in joint ventures, associates			
Van Son Green Environment Cooperative	35 %	35 %	Crop cultivation service activities

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Accounting convention

The accompanying interim separate financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying interim separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Going concern assumption

The financial statements have been prepared on a going concern basis, assuming that the Company will be able to utilize its assets and settle its liabilities in the normal course of business in the foreseeable future.

As of 30/06/2025, the Company's accumulated loss is VND 136,083,647,813, equivalent to 55% of equity, Short-term liabilities have exceeded short-term assets with a value of VND 863,171,180, Loans and financial lease liabilities with a value of VND 2,230,000,000 are overdue. This matter shows the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern in the future.

During the year, the company's main business activities were at a moderate level, with low gross profit insufficient to cover administrative expenses. At the date of preparing these Separate Financial Statements, the Company is still looking for new, more effective business activities and restructuring financial investments. Therefore, the Company's Board of General Directors is still preparing financial statements on going concern assumption.

Accordingly, the accompanying separate financial statements have been prepared on a going concern basis.

2.3. Financial year

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

For the 6-month accounting period ending on June 30, 2025, the Company prepares separate interim financial statements in accordance with regulations.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Estimates

The preparation of separate interim financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of General Director to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on The Board of General Director's best knowledge, actual results may differ from those estimates.

3.2 Cash and cash equivalent

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.3 Financial investments

Investment in joint ventures, associates

An associate is a entity in which the Company has significant influence but not control over the financial and operational policies and is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not include control or joint control over those policies.

Investments in joint ventures and associates are initially recognized at original cost, including the purchase price or capital contribution plus directly attributable investment costs. In case of investment in non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of the transaction.

Dividends and profits from periods prior to the investment being purchased are recognized as a reduction in the value of the investment itself. Dividends and profits from periods subsequent to the investment being purchased are recognized as revenue. Dividends received in shares are only tracked by the number of shares increased, not the value of shares received/recorded at par value

Provision for losses on investments in joint ventures and associates is made at the time of preparing the financial statements. When investments in joint ventures and associates have decreased compared to the original value, the Company makes provisions as follows:

- For investments in subsidiaries, joint ventures, and associates whose shares are listed on the market or the fair value of the investment is reliably determined, the provision is based on the market value of the shares.
- For investments where the fair value cannot be determined at the reporting date, the provision is calculated as the difference between the actual contributed capital of the parties in the joint venture or associate and the actual owners' equity, multiplied by the Company's ownership percentage compared to the total actual contributed capital of all parties in the joint venture or associate.

Investments in subsidiaries

An investment is classified as an investment in a subsidiary when the company has control over the investee. Control refers to the power to govern the financial and operating policies of a business or economic activity to derive economic benefits from its operations.

An investment is considered to grant control over the investee when the company holds more than 50% of ownership rights, unless those ownership rights do not confer control. However, even without holding more than 50% ownership, the company may still have control if it:

- (i) Holds more than 50% of the voting rights due to an agreement with other investors;

- (ii) Has the power to govern the financial and operational policies of the investee through a statute or agreement;
- (iii) Has the authority to appoint or remove the majority of the Board of Directors (or an equivalent management body) of the investee; or
- (iv) Has the right to vote on key decisions in Board meetings (or equivalent management meetings) of the investee.

The initial recognition date of an investment in a subsidiary acquired during the period is the date when the company obtains actual control over the investee. In the company's Separate Financial Statements, investments in subsidiaries are recorded at cost (purchase price and directly related purchase costs), less any provision for investment impairment. The impairment provision is based on the cumulative losses of the subsidiary as reported in its financial statements and may be reversed when the subsidiary returns to profitability. Any increase or decrease in the investment impairment provision is recorded as a financial expense for the period.

3.4 Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of purchased tangible fixed assets comprises their purchase price and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

	Depreciation period (years)
Buildings and structures	25 – 45
Machinery and equipment	06 – 10
Transportation equipment	06 – 10
Office equipment	03 - 06

3.6 Account payable and accrued expenses

Account payable and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Accrued expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payable to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue. When such expenses actually arise, if there is a difference with the amount deducted, the accountant will record an additional or reduce the cost corresponding to the difference.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

3.7 Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

Share premium reflects the difference between the par value and the issue price of shares (including cases of re-issuance of treasury shares) and can be a positive surplus (if the issue price is higher than the par value) or a negative surplus (if the issue price is lower than the par value).

3.8 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the valuation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

3.9 Revenue and earnings

Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company; and.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Financial Income

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

3.10 Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and service rendered during the period and is recognised in accordance with revenue during the period. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

3.11 Selling expenses

Selling expenses reflect the actual expenses in the process of sales of goods and services rendered. Mainly includes sales staff salaries, sales promotion expenses, product introduction expenses, advertising expenses and sales commissions.

3.12 General and administrative expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour;

office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.13 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

3.14 Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF SEPARATE INTERIM FINANCIAL POSITION

4.1 Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	320,842,932	98,506,932
Demand deposits in bank	4,401,944	3,952,151
	325,244,876	102,459,083

4.2 Short-term trade receivables

	Closing balance VND	Opening balance VND
Gia Long Hoa Binh Joint Stock Company	3,312,882,770	3,312,882,770
An Phat Agricultural Services Technical and Trading Joint Stock Company	962,046,335	2,472,333,000
Hong Lam Xuan Thanh Joint Stock Company	-	9,981,540,000
Others	48,000,001	48,000,001
	4,322,929,106	15,814,755,771

4.3 Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Branch of Dat Viet Auditing - Consulting Co., Ltd. in Hanoi	404,700,000	404,700,000
Others	108,701,930	87,979,428
	513,401,930	492,679,428

4.4 Other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advance	28,000,000,000	-	3,500,000,000	-
Deposit interest receivable	1,236,369,858	-	633,863,011	-
Other receivables	73,571,865	-	73,571,865	-
	29,309,941,723	-	4,207,434,876	-

4.5 Investments in other entities

	Closing balance			Opening balance		
	Cost VND	Allowance VND	Fair value VND	Cost VND	Allowance VND	Fair value VND
<i>Investments in subsidiaries</i>						
+ Gia Long Hoa Binh Joint Stock Company	171,000,000,000	(116,368,489,448)	(*)	171,000,000,000	(116,580,022,244)	(*)
<i>Investments in joint ventures or associates</i>						
+ Van Son Green Environment Cooperative	24,150,000,000	(20,734,746)	(*)	24,150,000,000	(20,734,746)	(*)
	24,150,000,000	(20,734,746)	(*)	24,150,000,000	(20,734,746)	(*)
	195,150,000,000	(116,389,224,194)	(*)	195,150,000,000	(116,600,756,990)	(*)

(*) According to Circular No. 200/TT-BTC dated December 22nd, 2014, the fair value of investments must be disclosed. However, as of June 30th, 2025, the Company has only been able to assess the fair value of investments in listed companies. For unlisted companies, the Company has not determined the fair value of these financial investments due to the lack of specific guidance on fair value determination under Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System.

Details of the Company's investments as at June 30th, 2025 are as follows:

	Address	Direct benefit ratio	Voting rate	Main business activities
<i>Investments in subsidiaries</i>				
Gia Long Hoa Binh Joint Stock Company	Tan Lap Hamlet, Luong Son Commune, Phu Tho Province	95%	95%	Mining of other non-ferrous metal ores
<i>Investments in joint ventures or associates</i>				
Van Son Green Environment Cooperative	Phe Village, Van Son Commune, Bac Ninh Province	35%	35%	Crop cultivation service activities

LAOCAI MINERAL EXPLOITATION AND PROCESSING JOINT STOCK COMPANY
NOTES TO SEPARATE INTERIM FINANCIAL STATEMENTS (CONT.)

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4.6 Bad debts

	Closing balance		Opening balance		Recoverable amount VND
	Overdue	Cost VND	Overdue	Cost VND	
Bad debts of other Companies or Individuals					
Gia Long Hoa Binh Joint Stock Company	Over 3 years	3,312,882,770	Over 3 years	3,312,882,770	(3,312,882,770)
		3,312,882,770		3,312,882,770	(3,312,882,770)

4.7 Increases, decreases in tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
COST					
Opening balance	4,225,532,028	2,518,692,880	963,104,633	91,501,000	7,798,830,541
Increase in the period	-	-	-	-	-
Decrease in the period	-	-	-	-	-
Closing balance	4,225,532,028	2,518,692,880	963,104,633	91,501,000	7,798,830,541
ACCUMULATED DEPRECIATION					
Opening balance	4,225,532,028	2,518,692,880	963,104,633	91,501,000	7,798,830,541
Increase in the period	-	-	-	-	-
Decrease in the period	-	-	-	-	-
Closing balance	4,225,532,028	2,518,692,880	963,104,633	91,501,000	7,798,830,541
NET BOOK VALUE					
- Opening balance	-	-	-	-	-
- Closing balance	-	-	-	-	-

The historical cost of depreciated tangible fixed assets but still in use as of 30/06/2025 is VND 7,798,830,541.

4.8 Long-term loan receivables

	Closing balance VND	Opening balance VND
Mr. Nguyen Tien Thinh	5,000,000,000	5,000,000,000
Mr. Nguyen Tien Dat	5,000,000,000	5,000,000,000
Mr. Nguyen Tho Tien	6,000,000,000	6,000,000,000
Mrs. Nguyen Thi My Nuong	8,000,000,000	8,000,000,000
Mrs. Ho Thi Bich Ly	5,500,000,000	5,500,000,000
Mrs. Trinh Thi Ngoc Chau	6,000,000,000	6,000,000,000
Mrs. Truong Thi Thuy Ha	5,000,000,000	5,000,000,000
	40,500,000,000	40,500,000,000

(*) Loans receivable from individuals bear an interest rate of 3% per annum, have a loan term of 24 months, are unsecured, and were disbursed in cash.

4.9 Short-term trade payables

	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
Son Luong Silk Cooperative	11,337,000,000	11,337,000,000	12,100,000,000	12,100,000,000
Chan Thinh Green Environment Cooperative	7,954,000,000	7,954,000,000	988,000,000	988,000,000
Duy Thu Silk Mulberry Cooperative	7,306,200,000	7,306,200,000	-	-
Others	108,000,000	108,000,000	119,000,000	119,000,000
	26,705,200,000	26,705,200,000	13,207,000,000	13,207,000,000

4.10 Short-term accrued expenses

	Closing balance VND	Opening balance VND
Audit costs	404,700,000	404,700,000
Other accounts	26,845,116	26,845,116
	431,545,116	431,545,116

4.11 Other short-term payables

	Closing balance VND	Opening balance VND
Social insurance	13,940,000	32,174,000
	13,940,000	32,174,000

NOTES TO SEPARATE INTERIM FINANCIAL STATEMENTS (CONT.,)

4.12 Borrowings and financial lease liabilities

	Opening balance		In the period		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Viet Nam Hospital Investment Joint Stock Company (*)	2,230,000,000	2,230,000,000	-	-	2,230,000,000	2,230,000,000
Short-term borrowings and finance lease liabilities	2,230,000,000	2,230,000,000	-	-	2,230,000,000	2,230,000,000

(*) Loan Agreement No. 01/HEV/LCM-BVVN dated December 13th, 2023, between Vietnam Hospital Investment Joint Stock Company and Laocai Mineral Exploitation and Processing Joint Stock Company. The loan amount is VND 2,230,000,000, with a 0% interest rate, a loan term of 6 months, and is intended for business purposes. The loan is unsecured.

NOTES TO SEPARATE INTERIM FINANCIAL STATEMENTS (CONT.,)

4.13 Owner's equity

4.13.1 Reconciliation table of equity

	Owner's contributed capital	Treasury shares	Investment and development fund	Other equity funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Prior year's opening balance	246,330,000,000	(1,910,000)	5,145,322,665	2,796,306,978	(138,071,929,580)	116,197,790,063
Increase in the year	-	-	-	-	1,629,126,615	1,629,126,615
- <i>Profit for the year</i>	-	-	-	-	1,629,126,615	1,629,126,615
Decrease in the year	-	-	-	-	-	-
Prior year's closing balance	246,330,000,000	(1,910,000)	5,145,322,665	2,796,306,978	(136,442,802,965)	117,826,916,678
Current period's opening balance	246,330,000,000	(1,910,000)	5,145,322,665	2,796,306,978	(136,442,802,965)	117,826,916,678
Increase in the period	-	-	-	-	570,687,948	570,687,948
- <i>Profit for the period</i>	-	-	-	-	570,687,948	570,687,948
Decrease in the period	-	-	-	-	-	-
Current period's closing balance	246,330,000,000	(1,910,000)	5,145,322,665	2,796,306,978	(135,872,115,017)	118,397,604,626

4.13.2 Capital transactions with owners and dividend distribution, profit sharing

	Current period VND	Prior period VND
Owner's invested equity		
Capital contribution at the beginning of the period	246,330,000,000	246,330,000,000
Contributed capital increased during the period	-	-
Contributed capital decreased during the period	-	-
Capital contribution at the end of the period	246,330,000,000	246,330,000,000
Dividends and distributed profits	-	-

4.13.3 Shares

	Closing balance SHARE	Opening balance SHARE
- Number of shares registered for issuance	246,330,000	246,330,000
- Number of shares issued to the public	246,330,000	246,330,000
+ <i>Ordinary shares</i>	246,330,000	246,330,000
+ <i>Preference shares</i>		
- Number of shares repurchased	191	191
+ <i>Ordinary shares</i>	191	191
+ <i>Preference shares</i>		
- Number of outstanding shares in circulation	24,632,809	24,632,809
+ <i>Ordinary shares</i>	24,632,809	24,632,809
+ <i>Preference shares</i>	-	-
<i>Par value of shares outstanding (VND/Share)</i>	<i>10,000</i>	<i>10,000</i>

4.13.4 Funds

	Closing balance VND	Opening balance VND
Investment and development fund	5,145,322,665	5,145,322,665
Other equity funds	2,796,306,978	2,796,306,978

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE SEPARATE INTERIM STATEMENT OF INCOME

5.1 Revenue from goods sold and services rendered

	Current period	Prior period
	VND	VND
Revenue from goods sold and services rendered	13,413,352,200	-
	13,413,352,200	-

5.2 Cost of goods sold and services rendered

	Current period	Prior period
	VND	VND
Cost of goods sold and services rendered	13,215,000,000	-
	13,215,000,000	-

5.3 Financial income

	Current period	Prior period
	VND	VND
Gain on bank deposits and loans	602,515,241	632,928,533
	602,515,241	632,928,533

5.4 Financial expenses

	Current period	Prior period
	VND	VND
Reversal of provision for devaluation of trading securities and investment losses	(211,532,796)	(797,257,658)
Others	1,141,140	1,791,935
	(210,391,656)	(795,465,723)

5.5 General and administrative expenses

	Current period	Prior period
	VND	VND
Labour cost	427,896,000	434,188,800
Tax and fees expenses	3,000,000	3,000,000
Outsourced services	-	75,156,577
Other monetary cost	9,675,149	-
	440,571,149	512,345,377

5.6 Current corporate income tax expenses

	Current period	Prior period
	VND	VND
Total profit before tax	570,687,948	916,048,879
Non-deductible expense	(570,687,948)	(916,048,879)
Carry forward losses from previous years	(570,687,948)	(916,048,879)
Total taxable income in the year	-	-
Current corporate income tax rate	20%	20%
Estimated corporate income tax payable	-	-
Corporate income tax expense based on taxable profit in the current year	-	-

5.7 Production by nature

	Current period	Prior period
	VND	VND
Labour cost	427,896,000	434,188,800
Outside services	13,215,000,000	75,156,577
Other expenses	12,675,149	19,309,087
	13,655,571,149	528,654,464

6. OTHER INFORMATION

6.1. Events arising after the end of the period

The Board of General Directors of the Company affirms that, according to the judgment of the Board of General Directors, in terms of material aspects, there are no unusual events that occur after the closing date of the accounting period that affect the financial situation and operation of the Company, it is necessary to adjust or present in this Financial Statement.

6.2. Transactions and balances with related parties

Stakeholders with the Company include: key management members, individuals related to key management members and other stakeholders.

In the financial period ending 30/06/2025, the Company has transactions with related parties including:

Related parties		Relationship	
Gia Long Hoa Binh Joint Stock Company		Subsidiary	
<i>Balance with related parties</i>			
Related parties	Items	30/06/2025 VND	01/01/2025 VND
Gia Long Hoa Binh Joint Stock Company	Trade receivables	3,312,882,771	3,312,882,771

6.3. Transactions and balances with key management members, the individuals involved with key management members and the Board of Supervisors

The incomes of key members in the period are as follows

	Prior period VND	Current period VND
Board of General Directors		
Mr. Nguyen Duc Thang	48,000,000	48,000,000
Board of Directors		
Mr. Hoang Quoc Tung	30,000,000	30,000,000
Total	78,000,000	78,000,000

6.4. Information of Department

The company is not required to prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by geographical area as prescribed in Circular 20/2006/TT-BTC dated 20th March 2006 of the Ministry of Finance regarding guidance on the implementation of six (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated 15th February 2005 of the Ministry of Finance.

6.5. Comparative figures

The comparative figures on the Separate Balance Sheet for the year and the corresponding explanations are the figures on the Financial Statements for the fiscal year ended 31/12/2024 of the Company which have been audited by Hanoi Branch - UHY Auditing and Consulting Co., Ltd.

The comparative data on the interim Business Results Report, the interim Cash Flow Statement and the corresponding explanations are the data on the interim Financial Statements for the 6-month accounting period ending 30/06/2024 which have been reviewed by Hanoi Branch - UHY Auditing and Consulting Co., Ltd.

Preparer

Nguyen Thi Hoa

Chief Accountant

Nguyen Thi Hoa

General Director

Nguyen Duc Thang

Lao Cai, Viet Nam

29th August 2025

