



**HA GIANG MINERAL AND MECHANICS JOINT STOCK COMPANY - HGM**

Ha Giang mineral and mechanics joint stock Company

*Address: No. 390 Nguyen Trai Street – Ha Giang Ward 1 – Tuyen Quang Province*

*Phone: (84) 0219 3866 708*

-

*Fax : (84) 0219 3867 068*

*Email: [khoangsanhg@vnn.vn](mailto:khoangsanhg@vnn.vn)*

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*<http://www.hgm.vn>*

## **FINANCIAL STATEMENTS**

### **QUARTER IV YEAR 2025**

**OF HA GIANG MINERAL AND MECHANICS JOINT STOCK  
COMPANY  
-HGM-**

*Recipients: - .....*

*- .....*

*Ha Giang Ward 1, January 2026*





## HA GIANG MINERAL AND MECHANICS JOINT STOCK COMPANY - HGM

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**HA GIANG MINERAL AND MECHANICS JOINT STOCK COMPANY****FINANCIAL STATEMENT**

Address: No. 390 Nguyen Trai Street - Ha Giang 1 Ward - Tuyen Quang Province

**Fourth quarter of fiscal year 2025**

Tel: (84) 0219 3866 708 - Fax: (84) 0219 3867 068

**Form No. B01-DN****STATEMENT OF FINANCIAL POSITION**

As at 31 December 2025

Unit: VND

ASSETS		Code	Note	31/12/2025	01/01/2025
<b>A.</b>	<b>CURRENT ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>515,507,749,368</b>	<b>343,844,060,919</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	VI.1	<b>258,355,319,252</b>	<b>105,181,201,313</b>
1.	Cash	111		258,355,319,252	82,181,201,313
2.	Cash equivalents	112		-	23,000,000,000
<b>II.</b>	<b>Short-term investments</b>	<b>120</b>	VI.2	<b>222,899,000,000</b>	<b>202,699,870,000</b>
1.	Trading securities	121	VI.2.a	-	-
2.	Provision for diminution in value of trading securities	122		-	-
3.	Held-to-maturity investments	123	VI.2.b1	222,899,000,000	202,699,870,000
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>10,942,954,734</b>	<b>12,117,057,609</b>
1.	Short-term trade receivables	131	VI.3.a	234,386,986	4,586,780,997
2.	Short-term prepayments to suppliers	132		3,771,969,418	2,416,493,974
3.	Short-term intra-company receivables	133		-	-
4.	Receivables according to the progress of construction contracts	134		-	-
5.	Short-term loan receivables	135		-	-
6.	Other short-term receivables	136	VI.4.a	7,662,839,183	5,840,023,491
7.	Provision for short-term doubtful debts (*)	137	VI.6	(726,240,853)	(726,240,853)
8.	Shortage of assets awaiting resolution	139	VI.5	-	-
<b>IV.</b>	<b>Inventories</b>	<b>140</b>		<b>23,310,475,382</b>	<b>23,845,931,997</b>
1.	Inventories	141	VI.7	23,310,475,382	23,845,931,997
2.	Provision for devaluation of inventories	149		-	-
<b>V.</b>	<b>Other short-term assets</b>	<b>150</b>		<b>-</b>	<b>-</b>
1.	Short-term prepaid expenses	151	VI.13.a	-	-
2.	Deductible VAT	152	VI.17.b	-	-
3.	Taxes and other receivables from the State budget	153	VI.17.b	-	-
4.	Purchase and resale of Government bonds	154		-	-
5.	Other current assets	155	VI.14.a	-	-
<b>B -</b>	<b>NON-CURRENT ASSETS (200=210+220+230+240+250+260)</b>	<b>200</b>		<b>108,275,728,535</b>	<b>81,016,905,069</b>
<b>I.</b>	<b>Long-term receivables</b>	<b>210</b>		<b>7,360,930,322</b>	<b>3,730,143,409</b>
1.	Long-term trade receivables	211	VI.3.b	-	-
2.	Long-term prepayments to suppliers	212		-	-
3.	Working capital provided to sub-units	213		-	-
4.	Long-term intra-company receivables	214		-	-
5.	Long-term loan receivables	215		-	-
6.	Other long-term receivables	216	VI.4.b	7,360,930,322	3,730,143,409
7.	Provision for long-term doubtful debts (*)	219		-	-
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>18,628,923,102</b>	<b>17,808,565,434</b>
1.	Tangible fixed assets	221	VI.9	16,085,057,052	13,931,432,850
	- Historical costs	222		89,170,891,329	83,430,659,608
	- Accumulated depreciation (*)	223		(73,085,834,277)	(69,499,226,758)
2.	Finance lease fixed asset	224	VI.11	-	-
	- Historical costs	225		-	-
	- Accumulated depreciation (*)	226		-	-
3.	Intangible fixed assets	227	VI.10	2,543,866,050	3,877,132,584
	- Historical costs	228		46,168,552,193	46,168,552,193
	- Accumulated amortization (*)	229		(43,624,686,143)	(42,291,419,609)
<b>III.</b>	<b>Investment properties</b>	<b>230</b>	VI.12	<b>-</b>	<b>-</b>

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**HA GIANG MINERAL AND MECHANICS JOINT STOCK COMPANY****FINANCIAL STATEMENT**

Address: No. 390 Nguyen Trai Street - Ha Giang 1 Ward - Tuyen Quang Province  
 Tel: (84) 0219 3866 708 - Fax: (84) 0219 3867 068

**Fourth quarter of fiscal year 2025**  
**Form No. B01-DN**

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2025*

*Unit: VND*

- Historical costs	231		-	-
- Accumulated depreciation (*)	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>12,284,497,841</b>	<b>11,932,719,736</b>
1. Long-term work in progress	241	VI.8.a	-	-
2. Construction in progress	242	VI.8.b	12,284,497,841	11,932,719,736
<b>V. Long-term investments</b>	<b>250</b>		<b>69,365,997,520</b>	<b>46,864,262,320</b>
1. Investments in subsidiaries	251	VI.2.c	-	-
2. Investments in joint ventures and associates	252	VI.2.c	-	-
3. Equity investments in other entities	253	VI.2.c	69,469,880,000	69,469,880,000
4. Provision for devaluation of long-term investments	254	VI.2.c	(6,103,882,480)	(28,605,617,680)
5. Held-to-maturity investments	255	VI.2.b2	6,000,000,000	6,000,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>635,379,750</b>	<b>681,214,170</b>
1. Long-term prepaid expenses	261	VI.13.b	635,379,750	681,214,170
2. Deferred income tax assets	262	VI.24a	-	-
3. Long-term equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268	VI.14.b	-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>623,783,477,903</b>	<b>424,860,965,988</b>

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**HA GIANG MINERAL AND MECHANICS JOINT STOCK COMPANY****FINANCIAL STATEMENT**

Address: No. 390 Nguyen Trai Street - Ha Giang 1 Ward - Tuyen Quang Province  
Tel: (84) 0219 3866 708 - Fax: (84) 0219 3867 068

Fourth quarter of fiscal year 2025  
Form No. B01-DN

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2025

Unit: VND

CAPITAL		Code	Note	31/12/2025	01/01/2025
<b>A.</b>	<b>LIABILITIES (300=310+330)</b>	<b>300</b>		<b>148,073,310,559</b>	<b>81,700,126,334</b>
<b>I.</b>	<b>Current liabilities</b>	<b>310</b>		<b>135,463,125,586</b>	<b>68,870,256,361</b>
1.	Short-term trade payables	311	VI.16.a	1,891,394,164	9,224,219,533
2.	Short-term prepayments from customers	312	VI.19.a	-	-
3.	Taxes and other payables to State budget	313	VI.17.a	68,646,263,515	18,745,730,781
4.	Payables to employees	314		8,979,792,625	10,314,207,063
5.	Short-term accrued expenses	315	VI.18.a	-	75,000,000
6.	Short-term intra-company payables	316		-	-
7.	Payables according to the progress of construction contracts	317		-	-
8.	Short-term unearned revenue	318	VI.20.a	-	-
9.	Other short-term payments	319	VI.19.a	16,540,789,328	15,690,765,274
10.	Short-term borrowings and finance lease liabilities	320	VI.15.a	-	-
11.	Provisions for short-term payables	321	VI.23.a	-	-
12.	Bonus and welfare fund	322	VI.25.e	39,404,885,954	14,820,333,710
13.	Price stabilization fund	323	VI.25.e	-	-
14.	Purchase and resale of Government bonds	324		-	-
<b>II.</b>	<b>Non-current liabilities</b>	<b>330</b>		<b>12,610,184,973</b>	<b>12,829,869,973</b>
1.	Long-term trade payables	331	VI.16.b	-	-
2.	Long-term prepayments from customers	332		-	-
3.	Long-term accrued expenses	333	VI.18.b	-	-
4.	Intra-company payables on operating capital	334		-	-
5.	Long-term intra-company payables	335		-	-
6.	Long-term unearned revenue	336	VI.20.b	-	-
7.	Other long-term payables	337	VI.19.b	9,000,000	9,000,000
8.	Long-term borrowings and finance lease liabilities	338	VI.15.b	-	-
9.	Convertible bonds	339	VI.21.2	-	-
10.	Preference shares	340	VI.22	-	-
11.	Deferred income tax liabilities	341	VI.24.a	-	-
12.	Provisions for long-term payables	342	VI.23.b	12,601,184,973	12,820,869,973
13.	Science and technology development fund	343	VI.25.e	-	-
<b>B.</b>	<b>OWNER'S EQUITY (400=410+430)</b>	<b>400</b>		<b>475,710,167,344</b>	<b>343,160,839,654</b>
<b>I.</b>	<b>Owner's equity</b>	<b>410</b>	VI.25	<b>475,710,167,344</b>	<b>343,160,839,654</b>
1.	Contributed capital	411		126,000,000,000	126,000,000,000
	- Ordinary shares with voting rights	411a	VI.25b	126,000,000,000	126,000,000,000
	- Preference shares	411b		-	-
2.	Share Premium	412	VI.25.a	9,478,311,977	9,478,311,977
3.	Conversion options on convertible bonds	413		-	-
4.	Other capital	414	VI.25.a	-	-
5.	Treasury shares (*)	415	VI.25.a	-	-
6.	Differences upon asset revaluation	416		-	-
7.	Exchange rate differences	417		-	-
8.	Development and investment fund	418	VI.25.a	50,000,000,000	50,000,000,000
9.	Enterprise reorganization assistance fund	419		-	-
10.	Other reserves	420	VI.25.a	1,103,464,642	1,103,464,642
11.	Retained earnings	421	VI.25.a	289,128,390,725	156,579,063,035
	- Retained earnings accumulated till the end of the previous period	421a		1,056,848,804	7,781,133,433
	- Retained earnings of the current period	421b		288,071,541,921	148,797,929,602

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**FINANCIAL STATEMENT**

**Fourth quarter of fiscal year 2025**  
Form No. B01-DN

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2025

Unit: VND

12.	Capital expenditure fund	422		-	-
13.	Non – Controlling Interest	429		-	-
<b>II.</b>	<b>Other capital and funds</b>	<b>430</b>		-	-
1.	Non-business funds	431	VI.28	-	-
2.	Funds that forming fixed assets	432		-	-
<b>TOTAL CAPITAL (440 =300+400)</b>		<b>440</b>		<b>623,783,477,903</b>	<b>424,860,965,988</b>

Prepared on 18 January 2026

Ha Giang Mineral and Mechanics Joint Stock Company

**Preparer**

(Sign, full name)

**Hoang Le Khanh**

**Chief Accountant**

(Sign, full name)

**Hoang Le Khanh**

**Director**

(Sign, full name and seal)



**Do Khắc Hưng**

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**HA GIANG MINERAL AND MECHANICS JOINT STOCK COMPANY FINANCIAL STATEMENT**

Address: No. 390 Nguyen Trai Street - Ha Giang 1 Ward - Tuyen Quang Province

Fourth quarter of fiscal year 2025

Tel: (84) 0219 3866 708 - Fax: (84) 0219 3867 068

Form No. B02-DN

**STATEMENT OF INCOME**

As at 31 December 2025

Unit: VND

No	ITEMS	Code	Note	Third Quarter		Accumulated from the beginning of the year end of this quarter	
				This year	Last year	This year	Last year
1	Revenue from sales of goods and rendering of services	01	VII.1a	88,327,385,490	121,755,653,230	694,766,753,598	370,448,864,861
2	Revenue deductions	02	VII.2	-	-	-	-
3	Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10		88,327,385,490	121,755,653,230	694,766,753,598	370,448,864,861
4	Cost of goods sold and services rendered	11	VII.3	27,901,856,618	46,421,137,744	114,906,488,355	128,529,672,632
5	Gross profit from sales of goods and rendering of services (20 = 10 - 11)	20		60,425,528,872	75,334,515,486	579,860,265,243	241,919,192,229
6	Financial income	21	VII.4	8,089,122,625	4,713,716,961	22,979,948,574	10,985,293,912
7	Financial expenses	22	VII.5	(11,612,006,560)	(6,153,386,436)	(22,501,735,200)	(11,072,969,232)
	- In which: Interest expenses	23		-	-	-	-
8	Selling expenses	24	VII.8b	388,467,059	439,880,620	1,298,258,419	3,043,754,343
9	General and administrative expense	25	VII.8a	12,604,992,039	10,529,120,278	28,127,687,509	23,753,506,631
10	Net profit from operating activities (30 = 20 + (21 - 22) - (24 + 25))	30		67,133,198,959	75,232,617,985	595,916,003,089	237,180,194,399
11	Other income	31	VII.6	-	-	109,090,909	-
12	Other expense	32	VII.7	1,123,361,200	2,536,124,761	3,838,720,174	4,352,114,326
13	Other profit (40=31-32)	40		(1,123,361,200)	(2,536,124,761)	(3,729,629,265)	(4,352,114,326)
14	Total net profit before tax (50 = 30 + 40)	50		66,009,837,759	72,696,493,224	592,186,373,824	232,828,080,073
15	Current corporate income tax expenses	51	VII.10	12,778,393,966	14,787,214,148	116,532,119,170	47,489,719,940
16	Deferred corporate income tax expenses	52	VII.11	-	-	-	-
17	Profit after corporate income tax (60 = 50 - 51 - 52)	60		53,231,443,793	57,909,279,076	475,654,254,654	185,338,360,133
18	Basic earnings per share (*)	70		2,548	4,366	35,863	14,770
19	Diluted earnings per share (*)	71		-	-	-	-

Prepared on 18 January 2026

Ha Giang Mineral and Mechanics Joint Stock Company

Preparer  
(Sign, full name)Chief Accountant  
(Sign, full name)Director  
(Sign, full name and seal)

Hoang Le Khanh

Hoang Le Khanh



Đỗ Khắc Hưng



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

Address: No. 390 Nguyen Trai Street - Ha Giang 1 Ward - Tuyen Quang Province

Tel: (84) 0219 3866 708 - Fax: (84) 0219 3867 068

**FINANCIAL STATEMENT**

Fourth quarter of fiscal year 2025

Form No. B03-DN

**STATEMENT OF CASH FLOWS**

(Indirect method)

As at 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year end of this quarter	
			This year	Last year
<b>1. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01	50	592,186,373,824	232,828,080,073
2. Adjustments for:			-	-
- Depreciation and amortization of fixed assets and investment properties	02		5,850,212,328	4,567,706,200
- Provisions	03		(22,721,420,200)	(13,354,640,090)
- Exchange gains/losses from retranslation of monetary items denominated in foreign	04		(5,972,545,827)	(632,917,824)
- Gains/losses from investment	05		(17,116,493,656)	(11,618,211,736)
- Interest expenses	06		-	-
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		552,226,126,469	211,790,016,623
- Increase or decrease in receivable	09		(2,864,865,191)	135,742,729
- Increase or decrease in inventories	10		535,456,615	11,196,897,671
- Increase or decrease in payable (excluding interest payable/ corporate income tax payable)	11		(6,216,211,534)	10,352,875,452
- Increase or decrease in prepaid expenses	12		45,834,420	800,607,286
- Increase or decrease in trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		(68,307,590,655)	(34,997,684,869)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		(6,040,374,720)	(4,537,568,280)
Net cash flows from operating activities	20		469,378,375,404	194,740,886,612
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			-	-
1. Purchase or construction of fixed assets and other long-term assets	21		(7,022,348,101)	(9,333,790,889)
2. Proceeds from disposals of fixed assets and other long-term assets	22		109,090,909	-
3. Loans and purchase of debt instruments from other entities	23		(222,899,000,000)	(202,699,870,000)
4. Collection of loans and resale of debt instrument of other entities	24		202,699,870,000	94,000,000,000
5. Equity investments in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	15,260,438,900
7. Interest and dividend received	27		17,415,583,900	8,639,549,501
Net cash flows from investing activities	30		(9,696,803,292)	(94,133,672,488)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			-	-
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	47,812,219,056
2. Repayment of contributions capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33	VIII.3	-	-
4. Repayment of principal	34	VIII.4	-	-
5. Repayment of financial principal	35		-	-
6. Dividends or profits paid to owners	36		(312,480,000,000)	(66,922,520,000)
Net cash flows from financing activities	40		(312,480,000,000)	(19,110,300,944)
Net cash flow in the period (50 = 20+30+40)	50		147,201,572,112	81,496,913,180
Cash and cash equivalents at beginning of the period	60		105,181,201,313	23,051,370,309
Effect of exchange rate fluctuations	61		5,972,545,827	632,917,824
Cash and cash equivalents at end of the period (70 = 50+60+61)	70		258,355,319,252	105,181,201,313

Prepared on 18 January 2026

Ha Giang Mineral and Mechanics Joint Stock Company

Preparer

(Sign, full name)

Hoang Le Khanh

Chief Accountant

(Sign, full name)

Hoang Le Khanh

Director

(Sign, full name and seal)



Đỗ Khắc Hưng



# HA GIANG MINERAL AND MECHANICS JOINT STOCK COMPANY

Address: No. 390 Nguyen Trai Street - Ha Giang 1 Ward - Tuyen Quang Province

Tel: (84) 0219 3866 708 - Fax: (84) 0219 3867 068

## FINANCIAL STATEMENTS

Fourth quarter of fiscal year 2025

Form No. B09 – DN



### NOTES TO THE FINANCIAL STATEMENTS

From 01/01/2025 to 31/12/2025

#### I. General information of the Company

##### 1. Form of ownership: Joint stock company

- Decision No. 2050/QĐ-UBND dated 30 September 2005, by the People's Committee of Ha Giang Province
- First Business Registration Certificate No. 1003000027 issued on 28 February 2006, by Ha Giang Authority for Planning and Investment Certificate No. 5100101762, amended for the 9th time on 24 June 2025 issued by Ha Giang Department of Finance
- Charter capital: VND 126,000,000,000 (Charter capital has been increased for the third time)

In which: The State (SCIC) holds 46.637% of the charter capital.

##### 2. Business field: The company operates in the field of domestic mining and mineral processing.

##### 3. Business activities:

- Manufacturing and processing mechanical products;
- Construction of medium and small electrical works with voltage up to 35kV;
- Organizing import-export business services;
- Construction and installation of industrial, traffic, and building projects;
- Retail sales in supermarkets and shopping centers;
- Hotel business;
- Providing catering services under non-regular contracts with clients (such as serving banquets, meetings, weddings, etc.);
- Beverage services: bars, pubs, and taverns;
- Sauna, massage, and similar health enhancement services (excluding sports activities);
- Real estate business, land use rights owned, used, or leased;
- Organizing exploration and processing of various minerals;
- Mining of non-ferrous metal ores;
- Mining of precious and rare metal ores;
- Construction and installation of traffic infrastructure.

##### 4. Normal business and production cycle:

- The Financial Statements reflects the continuous operational cycle of the Company from 01 January 2025 to 31 December 2025

##### 5. The Company's operation in the fiscal year that affects the Financial Statements:

- The company is in its 19th year of operation as a joint-stock company and has been consistently profitable for 19 years.

##### 6. Corporate structure:

- List of subordinate units without legal status and dependent accounting includes:

###### 1 - Hanoi Branch

+ Address: No. 53 Quang Trung - Hai Ba Trung Ward - Hanoi City

###### 2 - Antimony Mining Workshop

+ Address: Mau Due Commune, Tuyen Quang Province

###### 3 - Antimony Smelting Workshop

+ Address: Mau Due Commune, Ha Giang Province

- List of Invested Companies:

###### 1 - Cao Bang Cast Iron And Steel Joint Stock Company

+ Address: No. 52 Kim Dong Street, Thuc Phan Ward, Cao Bang Province, Viet Nam

+ Ownership percentage: 9.69%

+ Accounting method: Historical cost principle

#### II. Accounting period:

- Annual accounting period commences from 1 January and ends as at 31 December.
- The Company maintains its accounting records in Vietnam Dong (VND). Other currencies are converted to Vietnam Dong (VND) for accounting purposes based on the exchange rate of the bank conducting the transaction.

#### III. Standards and Applicable Accounting Policies

##### 1. Applicable Accounting Policies:

- Applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014, which replaces decision No. 15/2006/QĐ-BTC dated 20 March 2006, of the Ministry of Finance and Circular No. 53/2016/TT-BTC.

##### 2. Declaration of compliance with Accounting Standards and Accounting System:

- The company accounts in accordance with the provisions of Circular No. 200/2014/TT-BTC; the Accounting Law No. 88/2015/QH13; and the current Vietnamese Accounting Standards.

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## NOTES TO THE FINANCIAL STATEMENTS

From 01/01/2025 to 31/12/2025

### IV. Applicable Accounting Policies:

**1. Principle of Financial Statement conversion:** The company has no influence in the conversion of financial statements.

**2. Types of exchange rates applied:** The company applies exchange rate policies in accordance with Circular No. 200/2014/TT-BTC, dated 22 December 2014.

**3. Principle of Determining the effective interest rate:** The company applies the effective interest rate at the transaction date of the bank during the period.

**4. Principle of recognizing cash and cash equivalents:**

- Cash and cash equivalents are cash or foreign currency balances held in the company's treasury and bank deposits, as well as gold, silver, and precious metals, which are converted into VND at the reporting date.

- Method of converting foreign currencies into the functional currency: According to the current exchange rate of the transacting bank.

**5. Financial investment recognition principle:**

Investments in affiliated companies are monitored and recognised at cost plus transaction costs directly related to the transaction. This includes:

- The company's equity investments in businesses within the same industry through the purchase of shares.

**6. Accounts receivable accounting principle:**

Accounts receivable are tracked in detail. If denominated in foreign currencies, they are converted using the transaction exchange rate. Receivables are classified as long-term or short-term, including those from trading, financial income, loans, compensation, entrusted collections, and missing assets.

**7. Inventory recognition principle:**

- The company's inventory is recognised at cost plus transportation costs (if any).

- Inventory accounting method: Inventory is accounted for using the perpetual method.

- Inventory valuation method: The weighted average cost method is used to value inventory during the period.

- Provision method: Applied in accordance with Circular No. 24/2022/TT-BTC, effective from 25 May 2022, amending Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on 08 August 2019.

**8. Principle of recognizing and depreciating fixed assets, investment properties, and finance lease assets:**

Fixed assets are classified based on their intended use to track and allocate depreciation appropriately.

- Tangible Fixed Assets are reflected on the balance sheet at cost, accumulated depreciation, and the carrying amount.

- The company applies the straight-line depreciation method as per Circular 45/2013/TT-BTC.

**9. Principle of accounting for joint venture contracts:** The company has no transactions during the period.

**10. Principle of accounting for deferred corporate income tax:**

Deferred income tax liabilities are recognized and offset within the year based on the balance sheet and are not recorded in the accounting books.

**11. Principle of accounting for prepaid expenses:**

These are costs related to activities over multiple periods and are allocated over a maximum of 3 years. The allocation is based on the nature and extent of each type of cost, with long-term or short-term classification depending on the nature of the expense.

**12. Principle of accounting for payables:**

Includes amounts owed for the purchase of goods, services, assets from independent sellers, internal transactions, financial costs, and non-commercial liabilities such as insurance, loans, fines, compensation, and unprocessed surplus assets.

**13. Principle of recognizing borrowings and financial lease liabilities:**

Reflects borrowings and repayment status, excluding borrowings in the form of bond issuance or preferred shares. This is recorded in detailed tracking accounts.

**14. Principle of recognizing and capitalizing borrowing costs:** Borrowing costs are recognized as interest expenses in the period incurred.

**15. Principle of recognizing accrued expenses:**

Includes expenses that have been incurred but not yet paid due to insufficient documentation, accruals for employee-related liabilities that have been recorded but not paid, and provisions for expenses where the exact settlement time is not yet determined.

**16. Principle and method of provisions for liabilities:**

Existing provisions are based on reliable and reasonable estimates. Costs related to provisions are offset against previously established provisions.

During the period, the company is tracking the provision for environmental rehabilitation at the Mau Due Antimony Mine.

**17. Principle of recognizing unearned revenues:**

Revenue is recognized in accordance with its nature and allocated based on the actual value, reflecting amounts received in advance from customers for one or more accounting periods.

**18. Principle of recognizing convertible bonds:** No transactions occurred during the period.

**19. Principle of recognizing equity:**

Shareholder contributions are recognized according to the business registration certificate. As of the financial statement preparation date, shareholders have fully contributed.

Equity reflects both the contributed capital and business profits.

**20. Principle and method of recognizing revenue:**

Revenue is recognized when it is earned, and the benefits are likely to be received. This is determined when risks and rewards have been transferred to the buyer, and related sales transaction costs are identified.

Revenue from sale of goods: Includes products listed in the business license.

Financial income: Reflects interest income from deposits, late payment interest, and loan interest.

Other Income: Reflects income not included in the business registration license.





## NOTES TO THE FINANCIAL STATEMENTS

From 01/01/2025 to 31/12/2025

### 21. Principle of determining revenue reductions:

Includes discounts, sales returns, and allowances. Taxes related to revenue are not reflected.

### 22. Principle of accounting for cost of goods sold:

Reflects direct costs associated with producing goods during the period. COGS is allocated to all finished goods that are stored in inventory during the period. Costs are separately accumulated and allocated to each type of product based on its appropriate nature.

### 23. Principle of accounting for financial expenses:

Includes costs related to financial activities such as interest expenses, financial investment losses, foreign currency sales losses, exchange rate losses, provisions for marketable securities write-downs, and investment losses in other entities.

### 24. Principle of accounting for selling and administrative expenses:

Selling Expenses: Related to the sales and service provision process.

Administrative Expenses: Reflects the overall costs of indirect management activities, such as office management within the company.

These expenses are related to company management and operations but are not directly involved in production.

### 25. Principle and method of recognizing current and deferred corporate income tax expenses:

Since 2021, the company no longer enjoys the 10% corporate income tax incentive for 15 years (from 2006 to 2020).

The corporate income tax rate is 20% from 2021 onwards.

The resource tax rate is 20%, with the tax base set by the Provincial People's Committee pursuant to Decision No. 20/2025/QĐ-UBND dated 5 March 2025.

### V. Other accounting principles and methods:

Compliance with current regulations.

### VI. Additional information for items presented in the Balance Sheet:

Unit: VND

I. Cash :	End of the year	Beginning of the year
- Cash on hand	890,487,246	936,628,337
- Demand deposits	23,793,503,365	29,783,022,134
- Foreign currency deposits (USD)	233,671,328,641	51,461,550,842
- Cash equivalents	-	23,000,000,000
<b>Total</b>	<b>258,355,319,252</b>	<b>105,181,201,313</b>

2. Short-term financial investments:	End of the year			Beginning of the year		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
a) Trading securities:						
- Total value of shares:						
- Total value of bonds:						
- Other investments:						
- Reason for change:						
+ In terms of quantity:						
+ In terms of value:						

b) Held to maturity investments:	End of the period		Beginning of the year	
b1) Short-term	Original cost	Book value	Original cost	Book value
- Term deposits		222,899,000,000		202,699,870,000
- Bonds				
- Others				
<b>Total</b>		<b>222,899,000,000</b>		<b>202,699,870,000</b>
b2) Long-term				
- Term deposits				
- Bonds		6,000,000,000		6,000,000,000
- Others				
<b>Total</b>		<b>6,000,000,000</b>		<b>6,000,000,000</b>





## NOTES TO THE FINANCIAL STATEMENTS

From 01/01/2025 to 31/12/2025

c) Equity investments in other entities	End of the period				Beginning of the year			
	Quantity of shares	%	Value in VND	Provision	Quantity of shares	%	Value in VND	Provision
- Cao Bang Cast Iron And Steel Joint Stock Company (CBI)	4,166,988	9.69	69,469,880,000	(6,103,882,480)	4,166,988	9.69	69,469,880,000	(28,605,617,680)
<b>Total</b>			<b>69,469,880,000</b>	<b>(6,103,882,480)</b>		-	<b>69,469,880,000</b>	<b>(28,605,617,680)</b>

### 3. Trade receivables:

a) Short-term trade receivables:	End of the period	Beginning of the year
TOKOKOSEN + GROND purchase metals	-	4,352,394,010
Other customers	234,386,986	234,386,987
<b>Total</b>	<b>234,386,986</b>	<b>4,586,780,997</b>
b) Long-term trade receivables:		
c) Trade receivables from related parties		

4. Other receivables	End of the period		Beginning of the year	
a) Short-term:	Value	Provision	Value	Provision
- Advances to employees within the company	99,546,228		150,105,211	
- Receivables for various types of insurance from company employees	62,372,067		61,883,223	
- Mortgages	-		-	
- Accrued interest receivable as of the end of the period	2,173,092,008		2,581,273,161	
- Other receivables	5,327,828,880		3,046,761,896	-
<b>Total</b>	<b>7,662,839,183</b>	<b>-</b>	<b>5,840,023,491</b>	<b>-</b>
b) Long-term:				
- Other receivables	-		-	
- Dividends and profits receivable	-		-	
- Environmental restoration deposit for Mau Due Yen Minh mine	1,700,186,826.00		632,397,294.00	
- Environmental restoration deposit for waste dump I of Mau Due mine	3,230,930,516.00		2,925,765,715.00	
- Deposit for renting branch office in Hanoi	171,980,400.00		171,980,400.00	
- Deposit for securing the implementation of the investment project according to the License.	2,257,832,580		-	-
<b>Total</b>	<b>7,360,930,322</b>	<b>-</b>	<b>3,730,143,409</b>	<b>-</b>

5. Shortage of asset awaiting resolution:	End of the period		Beginning of the year	
	Quantity	Value	Quantity	Value
a) Cash				
b) Inventories				
c) Fixed assets				
d) Other assets				

6. Doubtful debts:	End of the period		Beginning of the year	
	Original cost	Provision	Original cost	Dự phòng
- Total value of receivables and debts that are overdue can be recovered	726,240,853	(726,240,853)	726,240,853	(726,240,853)
- Information on penalties and receivables for late interest arising from overdue debts, but not recognized as revenue				
- Recoverability of overdue receivables				
<b>Total</b>	<b>726,240,853</b>	<b>(726,240,853)</b>	<b>726,240,853</b>	<b>(726,240,853)</b>





## NOTES TO THE FINANCIAL STATEMENTS

From 01/01/2025 to 31/12/2025

7. Inventories:	End of the period		Beginning of the year	
	Original cost	Provision	Original cost	Provision
- Raw material	4,525,578,832		4,645,373,220	
- Tools, supplies	1,662,131,130		1,012,208,327	
- Work in progress	-		-	
- Finished goods	17,122,765,420		18,188,350,450	
<b>Total</b>	<b>23,310,475,382</b>	<b>-</b>	<b>23,845,931,997</b>	<b>-</b>

8. Long-term asset in progress:	End of the period		Beginning of the year	
	Value	Provision	Value	Provision
a) Long-term work in progress				
.....				
<b>Total</b>				

b) Construction in progress:	End of the period	Beginning of the year
Project to upgrade reserves and adjust mining license	11,517,334,085	9,802,839,133
Ore processing plant project at Mau Due mine	482,658,827	377,375,027
Environmental permit issuance cost for Mau Due mine	74,256,929	-
Non-fired brick production line system - PXL	-	522,426,533
Drilling machine installation cost	130,248,000	-
Internal oil supply station project	80,000,000	-
Technical Department office building	-	1,131,079,043
Technical Department mobile warehouse	-	99,000,000
<b>Total</b>	<b>12,284,497,841</b>	<b>11,932,719,736</b>

### 9. Increase or decrease in tangible fixed assets:

Item	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment and furniture	Total
<b>1 - Historical cost of tangible fixed assets</b>					
Beginning balance	29,416,478,025	39,634,574,499	13,823,158,884	556,448,200	83,430,659,608
- Purchase in the year	99,000,000	3,389,420,000	552,000,000	75,600,000	4,116,020,000
- Completed construction investment	1,792,123,463	762,426,533	-	-	2,554,549,996
- Other increase	-	-	-	-	-
- Transfer to investment properties	-	-	-	-	-
- Liquidation, disposal	-	-	(930,338,275)	-	(930,338,275)
- Other decrease	-	-	-	-	-
<b>Ending balance of the period</b>	<b>31,307,601,488</b>	<b>43,786,421,032</b>	<b>13,444,820,609</b>	<b>632,048,200</b>	<b>89,170,891,329</b>
<b>2 - 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 year	1,457,690,644	1,845,210,398	1,205,644,752	8,400,000	4,516,945,794
- Transfer to investment properties	-	-	-	-	-
- Other increase	-	-	-	-	-
- Transfer to investment properties	-	-	-	-	-
- Liquidation, disposal	-	-	(930,338,275)	-	(930,338,275)
- Other decrease	-	-	-	-	-
<b>Ending balance of the period</b>	<b>26,741,809,604</b>	<b>36,501,430,788</b>	<b>9,277,745,685</b>	<b>564,848,200</b>	<b>73,085,834,277</b>
<b>3 - Net carrying amount of tangible fixed assets</b>					
+ Ending balance	<b>4,565,791,884</b>	<b>7,284,990,244</b>	<b>4,167,074,924</b>	<b>67,200,000</b>	<b>16,085,057,052</b>

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: No

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

- Cost of tangible fixed assets awaiting for liquidation at the end of the year: No

- Other changes in tangible fixed assets: No





## NOTES TO THE FINANCIAL STATEMENTS

From 01/01/2025 to 31/12/2025

### 10. Increase or decrease in intangible fixed assets:

Item	Land use rights	Mineral exploitation rights	Copyrights and patents	Other intangible fixed assets	Total
<b>1 - Historical cost of intangible fixed assets</b>					
Beginning balance	2,827,595,455	22,723,027,000	380,554,359	20,237,375,379	46,168,552,193
- Purchase in the year					
- Generated from within the company					
- Increase due to business combination					
- Other increase					
- Liquidation, disposal					
- Other decrease					
Ending balance of the period	2,827,595,455	22,723,027,000	380,554,359	20,237,375,379	46,168,552,193
<b>2 - Accumulated depreciation</b>					
Beginning balance	1,603,895,164	22,723,027,000	380,554,359	17,583,943,086	42,291,419,609
- Depreciation in the year	36,256,397			1,297,010,137	1,333,266,534
- Other increase					
- Liquidation, disposal					
- Other decrease					
Ending balance of the period	1,640,151,561	22,723,027,000	380,554,359	18,880,953,223	43,624,686,143
<b>3 - Net carrying amount of intangible fixed assets</b>					
+ Beginning balance	1,223,700,291	-	-	2,653,432,293	3,877,132,584
+ Ending balance	1,187,443,894	-	-	1,356,422,156	2,543,866,050

- The carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: No

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

### 11. Increase or decrease in finance leased fixed assets:

No changes during the period

### 12. Increase or decrease in investment properties:

No changes during the period

### 13. Prepaid expenses:

a) Short-term:	End of the period	Beginning of the year
- Prepaid expenses for leasing fixed assets (Hanoi branch office)	-	-
- Dispatched tools and supplies at Hanoi branch office	-	-
- Others	-	-
<b>Total</b>	-	-

b) Long-term:	End of the period	Beginning of the year
- Dispatched tools and supplies at Hanoi branch office	59,281,124	11,919,168
- Dispatched tools and supplies at the company office	192,578,464	233,239,182
- Dispatched tools and supplies at the antimony mining workshop	171,509,300	127,429,664
- Dispatched tools and supplies at antimony smelting workshop	212,010,862	308,626,156
<b>Total</b>	635,379,750	681,214,170

### 14. Other assets:

a) Short-term:	End of the period	Beginning of the year
.....		
b) Long-term:		
.....		





## NOTES TO THE FINANCIAL STATEMENTS

From 01/01/2025 to 31/12/2025

15. Borrowing and finance lease liabilities:	Beginning of the year		During the year		End of the period	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
a) Short-term borrowings						
Short-term borrowing at VietinBank Ha Giang Branch	-			-		
b) Long-term borrowings						
<b>Total</b>	-		-	-	-	

c) Finance lease liabilities:

d) Overdue borrowings and finance lease liabilities	End of the period		Beginning of the year	
	Principal	Interest	Principal	Interest
- Borrowings				
- Finance lease liabilities				
- Reason for non-payment				
<b>Total</b>				

16. Trade payables:	End of the period		Beginning of the year	
a) Short-term trade payables	Value	Amount can be	Value	Amount can be paid
- Coal payments - Minh Tuan Ltd	483,542,568	483,542,568	78,815,490	78,815,490
- Payment for car rental for ore transportation at the mine	473,100,305	473,100,305	6,536,296,422	6,536,296,422
- Others	934,751,291	934,751,291	2,609,107,621	2,609,107,621
<b>Total</b>	1,891,394,164	1,891,394,164	9,224,219,533	9,224,219,533
b) Long-term trade payables:				
c) Overdue trade payables:				
d) Trade payables from related parties:				

17. Tax and payables from State budget:

	Beginning balance		Transactions during the year		Ending balance	
	Receivables	Payables	Receivables	Payables	Receivables	Payables
- Value-added tax on domestic sales services		-	1,012,384,715	914,614,406	-	97,770,309
- Value-added tax on imported goods		-	27,739,760	27,739,760	-	-
- Export tax on Antimony metal		-	36,173,624,236	36,173,624,236	-	-
- Corporate income tax		13,926,992,831	116,532,119,170	68,307,590,655	-	62,151,521,346
- Personal income tax		69,650,451	10,737,271,888	8,548,843,865	-	2,258,078,474
- Natural resource tax		1,543,762,434	15,320,089,310	15,927,427,752	-	936,423,992
- Land tax and land rental		-	60,073,847	60,073,847	-	-
- Environmental tax		25,336,065	369,167,498	372,023,169	-	22,480,394
- Environmental Protection Tax on Emissions			1,656,206	1,656,206	-	-
- Mining rights license fee for Antimony mine		3,179,989,000			-	3,179,989,000
- Fees, charges and other payables		-	28,107,346	28,107,346	-	-
<b>Total</b>	-	18,745,730,781	180,262,233,976	130,361,701,242	-	68,646,263,515

18. Accrued expenses:

a) Short-term:	End of the period	Beginning of the year
- Hung Thanh Survey and Construction Joint Stock Company - Cost of surveying the mine's current status	-	-
- Other accrued expenses: Audit fees for 2024 financial statements - AASC	-	75,000,000
- Vietnam Resources and Environment Joint Stock Company - Environmental permit fees + other expenses	-	-
<b>Total</b>	-	75,000,000
b) Long-term:		
- Interest expense		
- Other accrued expenses		
<b>Total</b>		





## NOTES TO THE FINANCIAL STATEMENTS

From 01/01/2025 to 31/12/2025

### 19. Other payables

	End of the period	Beginning of the year
a) Short-term:		
- Trade union fee	-	(533,624)
- Social insurance	3,445,231	3,446,055
- Health insurance		
- Unemployment insurance		
- Payables on equitization	82,737,283	82,737,283
- Dividend, profit payables		
- Board of Management and Board of Supervision remuneration	180,000,000	180,000,000
- Other payables	16,274,606,814	12,589,627,660
- Customers' deposit for purchasing Hai Duong shares	-	-
- Payables to employees	-	2,835,487,900
<b>Total</b>	<b>16,540,789,328</b>	<b>15,690,765,274</b>
b) Long-term:		
- Driver's deposit	9,000,000	9,000,000
<b>Total</b>	<b>9,000,000</b>	<b>9,000,000</b>
c) Unpaid overdue payables		

### 20. Unearned revenues:

	End of the period	Beginning of the year
a) Short-term:		
- Prepaid revenue		
- Revenues from traditional customer loyalty program		
- Other unearned revenues		
<b>Total</b>		
b) Long-term:		
c) Impossibility of contract performance		
....		

### 21. Bonds issued:

End of the period    Beginning of the year

...

### 22. Preferred shares classified as liabilities:

End of the period    Beginning of the year

...

### 23. Provisions for payables:

#### a) Short-term:

End of the period    Beginning of the year

- Provision for construction warranty
- Other provision payables

	Beginning of the year	Increase or decrease	End of the period
b) Long-term:			
- Provision for environmental rehabilitation costs of the Mau Due Antimony Mine until 2026	9,853,252,473	(219,685,000)	9,633,567,473
- Environmental rehabilitation escrow for the Waste Dump I - Mau Due Antimony Mine until 2026	2,967,617,500		2,967,617,500
<b>Total</b>	<b>12,820,869,973</b>	<b>(219,685,000)</b>	<b>12,601,184,973</b>





## NOTES TO THE FINANCIAL STATEMENTS

From 01/01/2025 to 31/12/2025

### 24. Deferred tax assets and deferred tax liabilities:

#### a) Deferred tax assets:

- The income tax rate used to determine the value of deferred tax assets
- Deferred tax assets related to temporary differences that are deductible
- Deferred tax assets related to unused tax loss carryforwards
- Deferred tax assets related to unused tax credits
- The offsetting amount with deferred tax liabilities

#### *Deferred tax assets*

#### b) Deferred tax liabilities:

- The income tax rate used to determine the value of deferred tax liabilities
- Deferred tax liabilities arising from taxable temporary differences
- The offsetting amount with deferred tax assets

#### *Deferred tax liabilities*

End of the period      Beginning of the  
year

End of the period      Beginning of the

### 25. Owner's equity:

#### a) Changes in owner's equity

Item	The items under shareholders' equity						
	Contributed capital	Share premium	Development fund	Other funds under shareholders' equity	Treasury shares	Retained earnings	Total
Opening balance as at 01 January 2024	126,000,000,000	4,500,000,000	50,000,000,000	1,103,464,642	-42,833,907,079	58,761,065,149	197,530,622,712
- Capital increase during							-
- Profit during the year						183,155,715,371	183,155,715,371
- Other increases		4,978,311,977			42,833,907,079	-	47,812,219,056
- Capital reduction in the previous year						(85,337,717,485)	(85,337,717,485)
- Loss during the year							-
- Other decreases							-
Opening balance as at 01 January 2025	126,000,000,000	9,478,311,977	50,000,000,000	1,103,464,642	-	156,579,063,035	343,160,839,654
- Capital increase during the year							-
- Profit during the year						475,654,254,654	475,654,254,654
- Other increases							-
- Dividends						(312,480,000,000)	(312,480,000,000)
- Loss this year							-
- Other decreases							-
- Provision for financial reserve fund						(30,624,926,964)	(30,624,926,964)
Opening balance as at 30 June 2025	126,000,000,000	9,478,311,977	50,000,000,000	1,103,464,642	-	289,128,390,725	475,710,167,344





## NOTES TO THE FINANCIAL STATEMENTS

From 01/01/2025 to 31/12/2025

b) Details of Contributed capital	End of the year			Beginning of the year		
	%	Number of shares	Book value	%	Number of shares	Book value
- State Capital and Investment Corporation (SCIC)	46.64	5,876,280	58,762,800,000	46.64	5,876,280	58,762,800,000
- Treasury shares of HGM					-	-
- Contributions from other shareholders	53.36	6,723,720	67,237,200,000	53.36	6,723,720	67,237,200,000
<b>Total</b>	<b>100</b>	<b>12,600,000</b>	<b>126,000,000,000</b>	<b>100</b>	<b>12,600,000</b>	<b>126,000,000,000</b>

c) Capital transactions with owners and distribution of dividends and profits	End of the year	Beginning of the year
- Contributed capital	126,000,000,000	126,000,000,000
+ At the beginning of year	126,000,000,000	126,000,000,000
+ Increase in the year		-
+ Decrease in the year		-
+ At the end of year	126,000,000,000	126,000,000,000
- Distributed dividends and profit	(312,480,000,000)	(66,922,520,000)

d) Share	End of the year	Beginning of the year
- Quantity of Authorized issuing shares	12,600,000	12,600,000
- Quantity of shares sold to the public	12,600,000	12,600,000
+ Common shares	12,600,000	12,600,000
+ Preferred shares	-	-
- Quantity of shares repurchased (Treasury shares)	-	-
+ Common shares	-	-
+ Preferred shares	-	-
- Quantity of outstanding shares in circulation	12,600,000	12,600,000
+ Common shares	12,600,000	12,600,000
+ Preferred shares	-	-

\* Par value of outstanding shares: VND 10,000 (Ten thousand dong)

e) Dividends	End of the year	Beginning of the year
- Dividends declared after balance sheet date:	24,800	5,500
+ Dividends declared on common shares	24,800	5,500
+ Dividends declared on preference shares		

Dividends on accumulated preference shares not recorded

f) Company's reserves	Beginning of the year	Increase	Decrease	End of the year
- Price stabilization fund	-	-	-	-
- Reward and welfare fund	14,820,333,710	30,624,926,964	6,040,374,720	39,404,885,954
- Science development fund	-	-	-	-

g) Income and expenses, profits and losses directly recorded to owner's equity:

### 26. Differences upon asset revaluation:

Reasons for change:

### 27. Exchange differences:

- Due to the translation of Financial Statements from foreign currency to VND
- Due to exchange differences

### 28. Non-business funds:

- Allocated funding source:
- Operational expenses:

- Remaining funds at the end of the year:

End of the year    Beginning of the year

End of the year    Beginning of the year





## NOTES TO THE FINANCIAL STATEMENTS

From 01/01/2025 to 31/12/2025

### 29. Off statement of financial position items:

End of the year Beginning of the year

a) Operating leased assets:

b) Asset held under trust:

	End of the year	Beginning of the year
c) Foreign currencies:		
USD	8,979,081.81	2,051,275.96
CNY	13,191.16	26,221.16
d) Precious metal, jewels	-	-
SJC gold pieces	19.22	19.22

e) Doubtful debts written-offs

f) Other information

### VII-Additional information for the items presented in the Statement of Income:

Unit: VND

1. Total revenue from sales of goods and rendering of services	This year	Last year
a) Revenue:		
- Revenue from sale of goods:	694,766,753,598	370,448,864,861
+ Export revenue from Antimony metal	684,649,387,239	353,792,341,361
+ Domestic revenue from Antimony metal	10,117,366,359	16,656,523,500
- Revenue from rendering of services:	-	-
<b>Total</b>	<b>694,766,753,598</b>	<b>370,448,864,861</b>

b) In which: Revenue from related parties:

c) Revenue from asset leasing

2. Revenue deductions:	This year	Last year
- 5% Export tax on Antimony metal	36,173,624,236	18,582,132,613
- Revenue adjustment due to price decrease:	-	-
<b>Total</b>	<b>36,173,624,236</b>	<b>18,582,132,613</b>

3. Cost of goods sold and services rendered:	This year	Last year
- Cost of goods sold for Antimony metal	114,906,488,355	128,529,672,632
- Cost of services rendered		
- Normal loss of inventories		
- Provision for devaluation of inventories		
<b>Total</b>	<b>114,906,488,355</b>	<b>128,529,672,632</b>

4. Financial income:	This year	Last year
- Interest income	7,426,400,696	3,468,212,335
- Dividends or profits received	-	2,503,538,660
- Realised exchange gain	7,407,910,043	648,504,080
- Unrealised exchange gain	5,972,545,827	1,848,442,388
- Accrued interest on deposits not yet received during the period	2,173,092,008	2,516,596,449
<b>Total</b>	<b>22,979,948,574</b>	<b>10,985,293,912</b>

5. Financial expenses:	This year	Last year
- Bank loan interest expenses	-	-
- Payment discount or interests from deferred payment purchase	-	-
- Realised exchange loss	-	-
- Unrealised exchange loss		1,863,910,996
- Provision for diminution in value of trading securities and impairment loss from investment	(22,501,735,200)	(13,251,021,840)
Other financial expenses	-	314,141,612
<b>Total</b>	<b>(22,501,735,200)</b>	<b>(11,072,969,232)</b>





## NOTES TO THE FINANCIAL STATEMENTS

From 01/01/2025 to 31/12/2025

6. Other income:	This year	Last year
- Sale of fly ash bricks	-	-
- Gain from liquidation, disposal of fixed assets and inventory	109,090,909	-
- Leasing of business premises	-	-
	-	-
<b>Total</b>	<b>109,090,909</b>	<b>-</b>

7. Other expenses:	This year	Last year
- Loss from liquidation, disposal of fixed assets	640,000,000	-
- Fines, arrears	21,451,140	860,130
- Support natural disaster recovery fund for Ha Giang province	1,200,000,000	300,000,000
- Other grants and supports	1,977,269,034	4,051,254,196
	-	-
<b>Total</b>	<b>3,838,720,174</b>	<b>4,352,114,326</b>

### 8. Selling expenses and administrative expenses:

a) Administrative expenses incurred during the period:	This year	Last year
- Labour expenses - Branch	3,693,223,262	3,358,745,007
- Labour expenses - Company	18,792,162,132	15,719,346,333
- Material and tool expenses	495,469,500	728,453,903
- Depreciation expenses	1,580,359,572	1,190,447,200
- Tax, Charge, Fee	142,356,873	96,195,915
- Expenses of outsourcing services	1,661,610,108	1,140,297,028
- Other expenses in cash	1,762,506,062	1,520,021,245
	-	-
<b>Total</b>	<b>28,127,687,509</b>	<b>23,753,506,631</b>

b) Selling expenses incurred during the period:	This year	Last year
- Labour expenses - Company	-	-
- Material and tool expenses	117,636,541	149,131,603
- Expenses of outsourcing services	1,171,201,878	2,869,712,740
- Other expenses in cash	9,420,000	24,910,000
	-	-
<b>Total</b>	<b>1,298,258,419</b>	<b>3,043,754,343</b>

c) Reductions in selling expenses and administrative expenses:	This year	Last year
...		
<b>Total</b>		

9. Business and productions cost by items:	This year	Last year
- Raw materials	59,868,104,013	58,946,824,019
- Labour expenses	29,056,543,708	19,358,239,819
- Depreciation expenses	4,269,852,756	3,377,259,000
- Expenses of outsourcing services	19,049,428,683	32,240,570,564
- Other expenses in cash	16,561,529,518	18,275,625,741
	-	-
<b>Total</b>	<b>128,805,458,678</b>	<b>132,198,519,143</b>

10. Current income tax expenses:	This year	Last year
- Corporate income tax expense based on taxable income for the current year	116,532,119,170	47,489,719,940
- Adjustment of tax expenses from previous year to current year	-	-
<b>Total corporate income tax expense for the current year:</b>	<b>116,532,119,170</b>	<b>47,489,719,940</b>

### 11. Deferred income tax

- | This year  | Last year |
|--|-----------|
| - Deferred income tax expense arising from taxable temporary differences         |           |
| - Deferred income tax expense arising from the reversal of deferred tax          |           |
| - Deferred income tax arising from deductible temporary differences              |           |
| - Deferred income tax arising from unused tax losses and tax credits             |           |
| - Deferred income tax arising from the reversal of refundable income tax payable |           |
| - Total deferred income tax expense  |           |





## NOTES TO THE FINANCIAL STATEMENTS

From 01/01/2025 to 31/12/2025

### VIII- Additional information for the items presented in the Statement of Cash Flows:

1. Non-cash transactions affecting future Statement of Cash Flows:
  - Purchase of assets through direct debt or finance lease transactions
  - Acquisition of a business through issuance of shares
  - Conversion of debt to equity
  - Other non-cash transactions

2. Cash held by the company but not used:

3. Amount of borrowings received during the year:

4. Amount of principal repaid during the year:

This year

Last year

-	-
-	-

### IX. Other information:

#### 1. Contingent liabilities

- State Audit Office of Region 7 audited in 2018, awaiting conclusion from relevant authorities

#### 2. Subsequent events after the reporting period

3. Comparative information	This year	Last year
- Total implemented salary fund	40,955,648,131	35,372,930,896
- Total average number of employees	147	142
- Average salary per month	23,243,841	20,770,952
- Total income	47,468,648,131	37,893,930,896
- Average income per month	26,940,209	22,251,281

#### 4. Other information

- Assets managed by the Hanoi Branch include: Cash amounting to VND 45 billion
- Tax settlement has been completed with the local tax authority up to 2023
- The funds have been adjusted according to the resolution of the Annual General Meeting of Shareholders in 2025

Prepared on 18 January 2026

Ha Giang Mineral and Mechanics Joint Stock Company

**Preparer**

(Sign, full name)

Hoang Le Khanh

**Chief Accountant**

(Sign, full name)

Hoang Le Khanh

**Director**

(Sign, full name and seal)

Đo Khắc Hưng