HA TINH MINERALS AND TRADING JOINT STOCK CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS 4th Quarter

FOR THE PERIOD FROM 01 JANUARY 2025 TO 31 DECEMBER 2025

TỔNG CÔNG TY KHOÁNG SẢN VÀ THƯƠNG MẠI HÀ TĨNH - CÔNG TY CP
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January 2026

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Form No. B01-DN/HN

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS	**100**		**788,240,551,345**	**712,352,645,759**
Cash and cash equivalents	**110**	**5**	**28,480,279,308**	**99,902,019,376**
Cash	111		23,430,279,308	78,432,146,314
Cash equivalents	112		5,050,000,000	21,469,873,062
Short-term investments	**120**	**6**	**352,111,531,507**	**169,265,014,331**
Held-to-maturity investments	123	6.1	352,111,531,507	169,265,014,331
Current accounts receivable	**130**		**98,622,598,395**	**144,813,095,281**
Short-term trade receivables	131	7	119,139,554,765	146,591,458,041
Short-term advances to suppliers	132	8	16,546,204,494	17,262,863,764
Other short-term receivables	136	9	9,890,846,973	25,755,341,976
Provision for doubtful short-term receivables	137	10	(46,954,007,837)	(44,796,568,500)
Inventories	**140**	**11**	**272,025,895,989**	**262,329,769,588**
Inventories	141		272,025,895,989	262,375,278,678
Provision for devaluation of inventories	149		-	(45,509,090)
Other current assets	**150**		**37,000,246,146**	**36,042,747,183**
Short-term prepaid expenses	151	12	35,283,926,432	22,176,035,504
Value-added tax deductible	152		40,295,363	11,936,997,730
Tax and other receivables from the State budget	153	18	1,676,024,351	1,929,713,949

Form No. B01-DN/HN

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
NON-CURRENT ASSETS	**200**		**1,014,478,070,734**	**1,394,275,984,204**
Long-term receivables	**210**		**187,500,000**	**6,131,807,000**
Other long-term receivables	216	9	187,500,000	6,131,807,000
Fixed assets	**220**		**221,326,020,539**	**582,912,414,243**
Tangible fixed assets	221	13	209,151,659,080	576,690,193,808
- Cost	*222*		*754,796,931,904*	*1,539,149,041,340*
- Accumulated depreciation	*223*		*(545,645,272,824)*	*(962,458,847,532)*
Intangible fixed assets	227	14	12,174,361,459	6,222,220,435
- Cost	*228*		*30,124,285,691*	*22,827,392,247*
- Accumulated amortisation	*229*		*(17,949,924,232)*	*(16,605,171,812)*
Investment properties	**230**	**15**	**67,335,753,237**	**69,473,109,609**
- Cost	231		85,494,254,799	85,494,254,799
- Accumulated depreciation	232		(18,158,501,562)	(16,021,145,190)
Long-term assets in progress	**240**	15	**8,109,666,923**	**411,000,849,332**
Construction in progress	242		8,109,666,923	411,000,849,332
Long-term investments	**250**	**6**	**648,900,848,931**	**253,716,706,364**
Investments in associates, jointly controlled entities	252	6.2	404,474,205,342	8,954,652,739
Investment in other entities	253	6.3	247,439,088,500	247,439,088,500
Provision for long-term investments	254		(3,012,444,911)	(2,677,034,875)
Other long-term assets	**260**		**68,618,281,104**	**71,041,097,656**
Long-term prepaid expenses	261	12	68,618,281,104	71,041,097,656
TOTAL ASSETS	**270**		**1,802,718,622,079**	**2,106,628,629,963**

Form No. B01-DN/HN

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	**300**		**391,781,850,500**	**866,038,756,157**
Current liabilities	**310**		**350,474,423,218**	**552,551,306,672**
Short-term trade payables	311	17	130,368,218,148	215,247,787,355
Short-term advances from customers	312		13,256,061,001	19,879,501,919
Taxes and other payables to the State budget	313	18	9,592,914,072	7,216,721,582
Payables to employees	314		26,261,689,421	35,059,566,911
Short-term accrued expenses	315	19	27,006,346,886	28,617,403,775
Short-term unearned revenues	318		-	2,885,169,732
Other short-term payables	319	20	38,092,375,350	106,344,401,576
Short-term loan and finance lease obligations	320	21	95,853,149,069	124,631,165,664
Bonus and welfare fund	322		10,043,669,271	12,669,588,158
Non-current liabilities	**330**		**41,307,427,282**	**313,487,449,485**
Long-term trade payables	331		78,927,000	78,927,000
Long-term unearned revenues	336		-	5,338,626,695
Other long-term liabilities	337		-	889,893,354
Long-term loans and finance lease obligations	338	21	13,481,799,169	275,152,644,819
Deferred tax liabilities	341		27,746,701,113	32,027,357,617

Form No. B01-DN/HN

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
OWNERS' EQUITY	**400**		**1,410,936,771,579**	**1,240,589,873,806**
Capital	**410**	**22**	**1,397,569,991,375**	**1,227,223,093,602**
Issued share capital	411		1,101,135,914,618	1,101,135,914,618
- Ordinary shares with voting rights	*411a*		*1,101,135,914,618*	*1,101,135,914,618*
Share premium	412		4,041,846,423	4,041,846,423
Treasury stock	415		(40,728,290)	(40,728,290)
Asset revaluation reserve	416		5,687,474,230	(1,053,097,228)
Investment and development fund	418		40,610,439,726	39,177,238,445
Retained earnings	421		200,682,354,516	(69,195,967,156)
- Accumulated retained earnings brought forward	*421a*		*(83,820,723,415)*	*(115,958,144,073)*
- Retained earnings for the current year	*421b*		*284,503,077,931*	*46,762,176,917*
Non-controlling interests	429		45,452,690,152	153,157,886,790
Other funds	**430**	**23**	**13,366,780,204**	**13,366,780,204**
Subsidised fund	431		13,366,780,204	13,366,780,204
TOTAL LIABILITIES AND OWNERS' EQUITY	**440**		**1,802,718,622,079**	**2,106,628,629,963**

Ha Tinh, 26 January 2026

Preparer	Chief Accountant	General Director
Nguyen Duy Thanh	Bui Van Minh	Nguyen Anh Thang

Form No. B02-DN/HN

CONSOLIDATED INCOME STATEMENT

For the period from 01/01/2025 to 31/12/2025

Items	Code	Note	Quarter IV/2025	Quarter IV/2024	Accumulated to 31/12/2025	Accumulated to 31/12/2024
			VND	VND	VND	VND
Revenue from sale of goods and rendering of services	01	24	344,110,673,342	382,880,768,556	1,422,460,005,579	1,463,678,448,009
Deductions	02	25	559,365,185	1,498,834,488	3,710,373,160	2,757,840,099
Net revenue from sale of goods and rendering of services	10		343,551,308,157	381,381,934,068	1,418,749,632,419	1,460,920,607,910
Cost of goods sold and services rendered	11	26	302,983,794,653	312,578,992,327	1,195,301,512,040	1,251,427,379,618
Gross profit/(loss) from sale of goods and rendering of services	20		40,567,513,504	68,802,941,741	223,448,120,379	209,493,228,292
Financial income	21	27	21,812,348,320	15,749,063,451	25,471,909,052	26,806,071,938
Financial expense	22	28	13,053,781,925	2,941,989,018	33,406,738,318	16,629,467,050
In which: Interest expense	*23*		*14,164,522,322*	*6,256,399,870*	*30,644,877,027*	*13,726,347,259*
Shares of profit/(loss) of associates, joint-ventures	24		-	1,481,941,247	-	1,481,941,247
Selling expenses	25	29	7,857,839,603	13,973,387,770	35,653,428,951	37,112,840,804
General and administrative expenses	26	29	31,996,078,714	30,359,288,717	101,037,062,390	91,600,617,185
Operating profit	30		9,472,161,582	37,277,339,687	78,822,799,772	92,438,316,438
Other income	31	30	1,268,947,205	1,656,177,101	2,789,425,999	7,433,392,050
Other expenses	32	31	7,057,610,333	311,881,155	8,120,035,284	1,655,239,619
Profit from other activities	40		(5,788,663,128)	1,344,295,946	(5,330,609,285)	5,778,152,431
Net profit before tax	50		3,683,498,454	38,621,635,633	73,492,190,487	98,216,468,869
Current Corporate income tax expense	51	32	2,807,296,413	630,860,508	10,695,364,243	9,331,684,119
Deferred Income tax expense	52	33	(1,886,440,916)	1,101,978,137	(4,280,656,504)	197,701,890
Net profit after tax	60		2,762,642,957	37,990,775,125	67,077,482,748	88,687,082,860

Form No. B02-DN/HN

CONSOLIDATED INCOME STATEMENT

For the period from 01/01/2025 to 31/12/2025

Items	Code	Note	Quarter IV/2025	Quarter IV/2024	Accumulated to 31/12/2025	Accumulated to 31/12/2024
			VND	VND	VND	VND
Revenue from sale of goods and rendering of services	**01**	**24**	**344,110,673,342**	**382,880,768,556**	**1,422,460,005,579**	**1,463,678,448,009**
Deductions	02	25	559,365,185	1,498,834,488	3,710,373,160	2,757,840,099
Net revenue from sale of goods and rendering of services	**10**		**343,551,308,157**	**381,381,934,068**	**1,418,749,632,419**	**1,460,920,607,910**
Cost of goods sold and services rendered	**11**	**26**	**302,983,794,653**	**312,578,992,327**	**1,195,301,512,040**	**1,251,427,379,618**
Gross profit/(loss) from sale of goods and rendering of services	**20**		**40,567,513,504**	**68,802,941,741**	**223,448,120,379**	**209,493,228,292**
Financial income	21	27	21,812,348,320	15,749,063,451	25,471,909,052	26,806,071,938
Financial expense	22	28	13,053,781,925	6,096,990,250	33,406,738,318	16,629,467,050
In which: Interest expense	*23*		*14,164,522,322*	*6,256,399,870*	*30,644,877,027*	*13,726,347,259*
Shares of profit/(loss) of associates, joint-ventures	24		-	1,481,941,247	-	1,481,941,247
Selling expenses	25	29	7,857,839,603	13,973,387,770	35,653,428,951	37,112,840,804
General and administrative expenses	26	29	31,996,078,714	30,359,288,717	101,037,062,390	91,600,617,185
Operating profit	**30**		**9,472,161,582**	**35,604,279,702**	**78,822,799,772**	**92,438,316,438**
Other income	31	30	1,268,947,205	2,006,102,787	2,789,425,999	7,433,392,050
Other expenses	32	31	7,057,610,333	54,946,950	8,120,035,284	1,655,239,619
Profit from other activities	**40**		**(5,788,663,128)**	**1,951,155,837**	**(5,330,609,285)**	**5,778,152,431**
Net profit before tax	**50**		**3,683,498,454**	**37,555,435,539**	**73,492,190,487**	**98,216,468,869**
Current Corporate income tax expense	51	32	2,807,296,413	630,860,508	10,695,364,243	9,331,684,119
Deferred Income tax expense	52	33	(1,886,440,916)	1,101,978,137	(4,280,656,504)	197,701,890
Net profit after tax	**60**		**2,762,642,957**	**35,822,596,894**	**67,077,482,748**	**88,687,082,860**

Form No. B02-DN/HN

CONSOLIDATED INCOME STATEMENT (CONT'D)

For the period from 01/01/2025 to 31/12/2025

Items	Code	Note	Quarter IV/2025	Quarter IV/2024	Accumulated to 31/12/2025	Accumulated to 31/12/2024
			VND	VND	VND	VND
Profit after tax attributable to shareholders of the parent	61		(285,768,823)	24,475,426,382	32,448,452,363	48,403,622,356
Profit after tax attributable to non-controlling interests	62		3,048,411,780	11,347,170,512	34,629,030,385	40,283,460,504
Basic earnings per share	**70**	**34**	**(3)**	**166**	**295**	**428**
Diluted earnings per share	**71**	**34**	**(3)**	**166**	**295**	**428**

Ha Tinh, 26 January 2026

Preparer	Chief Accountant	General Director
Nguyen Duy Thanh	Bui Van Minh	Nguyen Anh Thang

Form No. B03-DN/HN

CONSOLIDATED CASH FLOW STATEMENT
(Applying indirect method)
For the period from 01/01/2025 to 31/12/2025

Items	Code	Quarter IV/2025 VND	Quarter IV/2024 VND	Accumulated to 31/12/2025 VND	Accumulated to 31/12/2024 VND
Cash flows from operating activities					
Profit before tax	**01**	**3,683,498,454**	**37,555,435,539**	**73,492,190,487**	**98,216,468,869**
Adjustments for the items					
Depreciation of fixed assets, investment properties, and goodwill	02	18,950,501,311	15,661,555,735	72,706,155,267	63,218,954,188
Provisions	03	(7,203,822,060)	(8,923,912,293)	2,447,340,283	(9,053,496,215)
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04	556,011,404	(596,269,859)	1,597,321,067	(5,525,133,861)
(Gain)/loss from investing activities	05	(27,776,774,529)	(15,182,720,191)	(31,656,601,897)	(20,661,507,255)
Interest expenses	06	14,164,522,322	6,256,399,870	30,644,877,027	13,726,347,259
Other adjustments	07	-	92,526,612	-	(2,030,949,535)
Operating profit before changes in working capital	**08**	***2,373,936,902***	***34,863,015,413***	***149,231,282,234***	***137,890,683,450***
Increase, decrease in receivables	09	54,860,617,994	3,761,883,210	59,043,732,974	(20,137,765,407)
Increase, decrease in inventories	10	7,851,167,543	(880,443,654)	(9,650,617,311)	4,398,086,439
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11	815,323,113,347	(4,798,244,643)	772,432,990,645	14,339,882,949
Increase, decrease in prepaid expenses	12	(1,167,150,916)	(3,573,878,241)	(10,685,074,376)	(434,807,704)
Interest paid	14	(32,431,180,330)	(3,964,924,349)	(31,833,486,548)	(14,717,503,719)
Corporate income tax paid	15	(3,001,948,298)	(5,557,565,339)	(3,466,948,647)	(11,935,182,955)
Other cash inflows from operating activities	16	3,459,396,434	-	-	-
Other cash outflows for operating activities	17	-	(3,067,438,533)	(3,812,275,819)	(9,553,977,635)
Net cash flows from operating activities	**20**	***847,267,952,676***	***16,782,403,864***	***921,259,603,152***	***99,849,415,418***

Form No. B03-DN/HN

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)
For the period from 01/01/2025 to 31/12/2025

Items	Code	Quarter IV/2025	Quarter IV/2024	Accumulated to 31/12/2025	Accumulated to 31/12/2024
		VND	VND	VND	VND
Net cash flows from operating activities					
Purchase and construction of fixed assets and other long-term assets	21	(3,220,948,099)	(15,360,893,900)	(135,937,381,930)	(37,749,922,637)
Proceeds from disposals of fixed assets and other long-term assets	22	9,889,058,650	(469,463,580)	10,011,847,650	442,192,000
Loans to other entities and purchase of debt instruments of other entities	23	(184,891,781,507)	9,720,847,804	(351,282,021,919)	(114,738,976,143)
Collection on borrowings and proceeds from sales of debt instruments of other entities	24	-	(13,258,141,343)	169,265,014,331	83,528,153,270
Payments for investments in other entities (net of cash hold by entity being acquired)	25	(395,519,552,603)	-	(395,519,552,603)	-
Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)	26	-	-	-	-
Interest income, dividend and shares of profits	27	20,978,420,642	12,563,324,905	26,950,947,001	20,816,393,273
Net cash flows from investing activities	**30**	***(552,764,802,917)***	***(6,804,326,114)***	***(676,511,147,470)***	***(47,702,160,237)***
Cash flows from financing activities					
Capital contribution and issuance of shares	31	***(2,869,368,819)***	-	(2,869,368,819)	-
Capital redemption	32	-	-	-	-
Drawdown of borrowings	33	-	144,314,665,542	466,687,950,231	417,826,450,327
Repayment of borrowings	34	(304,908,569,660)	(143,209,974,447)	(757,136,812,476)	(433,849,487,706)
Payment of principal of finance lease liabilities	35	-	-	-	-
Dividends paid	36	***(21,694,939,640)***	3,295,326,000	(22,851,964,686)	(3,623,600,911)
Net cash flows from financing activities	***40***	***(329,472,878,119)***	***4,400,017,095***	***(316,170,195,750)***	***(19,646,638,290)***

Form No. B03-DN/HN

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)
For the period from 01/01/2025 to 31/12/2025

Items	Code	Quarter IV/2025	Quarter IV/2024	Accumulated to 31/12/2025	Accumulated to 31/12/2024
		VND	VND	VND	VND
Net increase in cash during the period	50	**(34,969,728,360)**	**14,378,094,845**	**(71,421,740,068)**	**32,500,616,891**
Cash and cash equivalents at the beginning of the period	60	***63,450,007,668***	**85,202,569,747**	**99,902,019,376**	**67,080,047,701**
Impact of exchange rate fluctuation	61	-	321,354,784	-	321,354,784
Cash and cash equivalents at the end of the period	70	**28,480,279,308**	**99,902,019,376**	**28,480,279,308**	**99,902,019,376**

Ha Tinh, 26 January 2026

Preparer	Chief Accountant	General Director
Nguyen Duy Thanh	Bui Van Minh	Nguyen Anh Thang

1. COMPANY OVERVIEW

1.1 OWNERSHIP STRUCTURE

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

The Corporation's head office is currently located at No. 02 Vu Quang Street, Thanh Sen Ward, Ha Tinh Province.

The Corporation's charter capital as registered is VND 1,101,135,914,618 (One trillion, one hundred one billion, one hundred thirty-five million, nine hundred fourteen thousand, six hundred eighteen dong). As of 31 December 2025, the fully contributed charter capital is VND 1,101,135,914,816, equivalent to 110,113,591 shares, with a nominal value of VND 10,000 per share.

1.2 PRINCIPAL BUSINESS ACTIVITIES

Business areas of the Corporation:

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

The main business areas of the Corporation include:

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

1.3 NORMAL BUSINESS CYCLE

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

1.4 COMPANY STRUCTURES

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

Subsidiaries:

No.	Name	Address	Ownership interest	Voting rights	Principal business activities
1	Thien Y 2 Joint Stock Company	Thien Cam commune, Ha Tinh province	75%	75%	Hotel and restaurant services

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. COMPANY OVERVIEW (CONT'D)

1.4 COMPANY STRUCTURES (CONT'D)

Subsidiaries: (Cont'd)

No.	Name	Address	Ownership interest	Voting rights	Principal business activities
2	Mitraco Trading Joint Stock Company	No. 02, Vu Quang, Thanh Sen ward, Ha Tinh province	73%	73%	General commercial business
3	Manganese Minerals Joint Stock Company	Truong Luu commune, Ha Tinh province	50.95%	50.95%	Production and trading of Manganese ore
4	Transport and Construction Joint Stock Company	Thach Ha commune, Ha Tinh province	79.44%	79.44%	Transport business and construction works
5	Viet Lao Company Limited	Xebangfay district, Khammoun province, Laos	100%	100%	Production and trading of gypsum products
6	Mitraco Brick Packaging Joint Stock Company	Ky Tien commune, Ky Anh district, Ha Tinh province	60%	60%	Production and trading of roofing tiles
7	Mitraco Livestock Joint Stock Company	Toan Luu commune, Ha Tinh province	51.28%	51.28%	Production and trading of breeding pigs breeds and lean pigs
8	Thien Loc Animal Feed Joint Stock Company	Can Loc commune, Ha Tinh province	60.64%	60.64%	Production and trading of animal and poultry feeed
9	Ha Tinh Agriculture and Forestry Development Joint Stock Company	Truong Luu commune, Ha Tinh province	58.70%	58.70%	Production and trading of breeding pigs and lean pigs
10	Mitraco Mechanical and Construction Joint Stock Company	Cam Xuyen commune, Ha Tinh province	63.83%	63.83%	Mechanical construction and installation works
11	Thach Khe Iron Materials and Additives Joint Stock Company	Nghi Xuan Commune, Ha Tinh Province	91.85%	91.85%	Production and trading of construction stone

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. COMPANY OVERVIEW (CONT'D)

1.4 COMPANY STRUCTURES (CONT'D)

Subsidiaries: (Cont'd)

No.	Name	Address	Ownership interest	Voting rights	Principal business activities
12	Mitraco Infrastructure Construction Investment and Development Company Limited	No. 02 Vu Quang Street, Thanh Sen Ward, Ha Tinh Province	100%	100%	Construction and installation of works
13	Mitraco Seeds and Agricultural Materials Company Limited	Can Loc commune, Ha Tinh province	100%	100%	Production and trading of seeds and agricultural materials
14	Mitraco Marine Food Processing Company Limited	Song Tri ward, Ha Tinh	100%	100%	Processing and preservation of meat and meat products

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

Associates and joint-ventures:

No.	Name	Address	Ownership interest	Voting rights	Principal business activities
1	Ha Tinh Materials and Construction Joint Stock Company	Hoang Son ward, Ha Tinh province	26.67%	26.67%	Production and trading of construction materials

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. COMPANY OVERVIEW (CONT'D)

1.4 COMPANY STRUCTURES (CONT'D)

Associates and joint-ventures: (Cont'd)

No.	Name	Address	Ownership interest	Voting rights	Principal business activities
2	Lao – Viet International Port Joint Stock Company	Vung Ang Ward, Ha Tinh Province	26.50%	26.50%	Port services

Investments in equity of other entities:

No.	Name	Address	Ownership interest	Voting rights	Principal business activities
1	Huong Son Hydropower Joint Stock Company	Son Kim 1 commune, Ha Tinh province	19.75%	19.75%	Production, transmission and distribution of electricity;
2	Thach Khe Iron Joint Stock Company	64 Phan Dinh Phung Street, Thanh Son Ward, Ha Tinh Province	9.93%	9.93%	Iron ore mining; construction of other civil engineering works; wholesale of metals and metal ores
3	Hoa Phat Mitraco Mineral Joint Stock Company	Vu Quang street, Thanh Sen ward, Ha Tinh province	1.08%	1.08%	Mining of iron ores, non-ferrous metal ores, and precious and rare metal ores
4	Vung Ang Petroleum Joint Stock Company	Thanh Sen ward, Ha Tinh province	10%	10%	Petroleum trading; leasing of petroleum warehouses and ports

1. COMPANY OVERVIEW (CONT'D)

1.4 COMPANY STRUCTURES (CONT'D)

Investments in equity of other entities: (Cont'd)

No.	Name	Address	Ownership interest	Voting rights	Principal business activities
5	Lam Hong Information Technology Joint Stock Company	Tran Phu Street, Thanh Sen ward, Ha Tinh province	10%	10%	Wholesale of computers, peripheral devices and software
6	Vinatex Hong Linh Joint Stock Company	Nam Hong Linh Town, Ha Tinh province	1.25%	1.25%	Manufacturing, trading, import and export of yarns, textiles, dyes, and garments

1.5 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE FINANCIAL STATEMENTS

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

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

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

2.2 ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

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

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

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

3.2 ACCOUNTING ESTIMATES

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

3.3 CASH AND CASH EQUIVALENTS

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

3.4 FOREIGN CURRENCY TRANSACTIONS

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

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

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

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

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

3.5 FINANCIAL INVESTMENTS

Held-to-maturity investment

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

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

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

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

Investments in associates and joint-ventures

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

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

Investments in equity of other entities

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

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

- For long-term investments (not classified as trading securities) where the Corporation does not have significant influence over the investee: If the investment is in listed shares or its fair value can be reliably determined, the provision is based on the market value of the shares. If the fair value of the investment cannot be determined at the reporting date, the provision is based on the investee's financial statements at the provision recognition date.

- For held-to-maturity investments: The provision for doubtful debts is made based on recoverability in accordance with prevailing regulations.

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

3.6 ACCOUNTS RECEIVABLE AND PROVISION FOR BAD DOUBTFUL DEBTS

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

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

- Trade receivables represent commercial receivables arising from sales transactions between the Corporation and independent buyers, including receivables from entrusted export sales made through other entities;

- Other receivables reflect non-commercial receivables that are not related to sales transaction.

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

3.7 INVENTORIES

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

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

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

Inventories are accounted for by the perpetual inventory system.

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

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

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

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

3.8 TANGIBLE FIXED ASSETS

The initial cost of a tangible fixed asset purchased comprises purchase price (net of trade discounts or rebates), any taxes and any directly attributable costs of bringing the asset to its working condition for its intended use.

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

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

Type of assets	*Useful lives (years)*
- Buildings and structures	03 - 40
- Machines and equipment	03 – 10
- Vehicles and transmission equipment	03 – 10
- Office equipment	02 – 05
- Other assets	08

3.9 INTANGIBLE FIXED ASSETS

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

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

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

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

Type of assets	*Useful lives (years)*
- Land use rights	20
- Copyrights, patents	20
- Computer software	02 – 05

- Other assets	10

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

3.10 CONSTRUCTION IN PROGRESS

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

3.11 INVESTMENT PROPERTY

Investment properties are initially recognized at historical cost.

For investment properties held for capital appreciation, depreciation was applied using the straight-line method prior to 01 January 2015, similar to other assets. However, from 01 January 2015, depreciation is no longer applied.

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

Type of assets	*Useful lives (years)*
- Buildings and structures	40

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

3.12 OPERATING LEASES

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

3.13 PREPAID EXPENSES

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

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

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

3.13 PREPAID EXPENSES (CONT'D)

The Corporation's prepaid expenses include:

- Prepaid land expenses, including prepaid land lease payments, and amounts related to leased land for which the Corporation has received a land use right certificate but which do not meet the criteria for recognition as an intangible fixed asset under Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding regulation on management, use and depreciation of fixed assets, as well as other expenses incurred to secure the right to use leased land. These expenses are recognised in the consolidated income statement on a straight-line basis over the lease term

- Tools and equipment include assets held by the Corporation for use in the ordinary course of business, with an individual historical cost of less than VND 30 million and therefore do not meet the criteria for recognition as fixed assets under current regulations. The historical cost of tools and equipment is allocated on a straight-line basis over a period of one year.

- Land compensation and site clearance costs related to the Workers' Housing Project are allocated to the income statement on a straight-line basis over 40 years starting from 01 April 2022.

- Sow and breeding pig costs are allocated to the production and business results on a straight-line basis over a period of 24 to 36 months from the time of incurrence.

- The cost of renting commercial pig pens and farms of individuals is allocated to the results of business activities using the straight-line method corresponding to the rental period.

- Other prepaid expenses are recorded at the original cost and are allocated using the straight-line method over their useful lives from 06 months to 40 years.

3.14 LIABILITIES

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

Liabilities are classified as follows:

- Trade payables reflect commercial payables arising from purchases of goods, services, and assets, where the supplier is an independent entity from the Corporation.

- Other payables reflect non-commercial payables that are not related to the purchase or sale of goods and services

3.15 ACCRUED EXPENSES

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

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

3.15 ACCRUED EXPENSES (CONT'D)

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

3.16 PROVISIONS

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

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

3.17 LOAN AND FINANCE LEASE OBLIGATIONS

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

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

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

3.18 BONDS ISSUED

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

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

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

3.19 BORROWING COSTS

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

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

3.20 UNEARNED REVENUES

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

3.21 OWNER'S EQUITY

Owner's equity contributions are recognized based on the actual amount contributed by the shareholders.

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

Treasury shares are shares repurchased by the Corporation before the effective date of the 2019 Securities Law (01 January 2021) but not yet cancelled, and they may be reissued within the legally permitted timeframe. Treasury shares repurchased after 01 January 2021 must be cancelled and deducted from equity.

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

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

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

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

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

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

3.22 REVENUE RECOGNITION

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

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

3.22 REVENUE RECOGNITION (CONT'D)

Revenue from the sale of goods and finished products

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

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

Revenue from rendering of services

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

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

Financial income

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

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

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

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

3.22 REVENUE RECOGNITION (CONT'D)

Revenue deductions

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

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

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

3.23 COST OF GOODS SOLD

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

3.24 FINANCIAL EXPENSES

Expenses recorded in financial costs include:

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

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

3.25 CORPORATE INCOME TAX

Current corporate income tax expense

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

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

Corporate income tax rate

During the financial year ended 31 December 2025, the Corporation is subject to a corporate income tax rate of 20% on business activities generating taxable income.

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

3.26 EARNINGS PER SHARE

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

3.27 RELATED PARTIES

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

- Enterprises that directly or indirectly through one or more intermediaries control, or are controlled by, or are under common control with the Corporation, including parent companies, subsidiaries and associates;

- Individuals who directly or indirectly own voting power of the Corporation that gives them significant influence over the Corporation, key management personnel of the Company, and close family members of these individuals;

- Enterprises in which the above individuals directly or indirectly hold a significant part of the voting power or have significant influence over these enterprises.

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

3.28 SEGMENT INFORMATION

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

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

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

4.1 LOSS OF CONTROL OVER A SUBSIDIARY

Pursuant to Resolution No. 1029/2025/NQ-ĐHĐCĐ BT-VLP dated 25 December 2025 of Lao – Viet International Port Joint Stock Company approving the change in charter capital and capital contribution ratio, the Company's charter capital was increased from VND 235,000,000,000 to VND 470,000,000,000. As a result, the ownership interest of Ha Tinh Minerals and Trading Joint Stock Corporation in Lao – Viet International Port Joint Stock Company decreased from 53% to 26.5%. Accordingly, Lao – Viet International Port Joint Stock Company ceased to be a subsidiary of Ha Tinh Minerals and Trading Joint Stock Corporation.

The investment in Lao – Viet International Port Joint Stock Company has been reclassified by Ha Tinh Minerals and Trading Joint Stock Corporation as an investment in a joint venture and associate (Note 6.2).

5. CASH AND CASH EQUIVALENTS

	31/12/2025 VND	01/01/2025 VND
- Cash on hand	6,629,065,371	5,489,494,184
- Cash at banks	16,801,213,937	72,942,652,130
- Cash equivalents	5,050,000,000	21,469,873,062
Total	**28,480,279,308**	**99,902,019,376**

6. FINANCIAL INVESTMENTS

6.1 HELD-TO-MATURITY INVESTMENT

	31/12/2025		01/01/2025	
	Historical cost	Book value	Historical cost	Book value
	VND	VND	VND	VND
Short-term	352,111,531,507	**352,111,531,507**	169,265,014,331	**169,265,014,331**
- Term deposits	352,111,531,507	352,111,531,507	169,265,014,331	169,265,014,331
Long-term	-	-	-	-
Total	**352,111,531,507**	**352,111,531,507**	**169,265,014,331**	**169,265,014,331**

6.2 INVESTMENT IN ASSOCIATES

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

	31/12/2025			01/01/2025		
	Historical cost	Share of profit/(loss) in associates	Carrying amount under the equity method	Historical cost	Share of profit/(loss) in associates	Carrying amount under the equity method
	VND	VND	VND	VND	VND	VND
- **Investments in joint ventures and associates**	**139,504,853,059**	**264,969,352,283**	**404,474,205,342**	**8,214,281,603**	**740,371,136**	**8,954,652,739**
+ Lao–Viet Port Joint Stock Company (*)	131,290,571,456	264,228,981,147	395,519,552,603	-	-	-
+ Ha Tinh Materials and Construction Joint Stock Company	8,214,281,603	740,371,136	8,954,652,739	8,214,281,603	740,371,136	8,954,652,739
Total	**139,504,853,059**	**264,969,352,283**	**404,474,205,342**	**8,214,281,603**	**740,371,136**	**8,954,652,739**

6. FINANCIAL INVESTMENTS (CONT'D)

6.2 INVESTMENT IN ASSOCIATES (CONT'D)

(*) As disclosed in Note 4.1, the investment in Lao–Viet International Port Joint Stock Company is presented by the Company as an investment in a joint venture/associate and is accounted for in the Company's consolidated financial statements using the equity method.

6.3 INVESTMENTS IN OTHER ENTITIES

	31/12/2025			01/01/2025		
	Historical cost	Provision	Reasonable Value	Historical cost	Provision	Reasonable
	VND	VND	VND	VND	VND	VND
- Investments in others	**247,439,088,500**	**(3,012,444,911)**	**(*)**	**247,439,088,500**	**(2,677,034,875)**	**(*)**
+ Thach Khe Iron Joint Stock Company	179,659,088,500	(2,806,627,429)	(*)	179,659,088,500	(2,471,217,393)	(*)
+ Huong Son Hydropower Joint Stock Company (Stock code: GSM)	56,400,000,000	-	173,148,000,000	56,400,000,000	-	135,360,000,000
+ Vung Ang Petroleum Joint Stock Company (Stock code: POV)	9,000,000,000	-	9,874,684,000	9,000,000,000	-	10,625,000,000
+ Hoa Phat Mitraco Mineral Joint Stock Company	1,080,000,000	-	(*)	1,080,000,000	-	(*)
+ Vinatex Hong Linh Joint Stock Company	1,000,000,000	(205,817,482)	(*)	1,000,000,000	(205,817,482)	(*)
+ Lam Hong Information Technology Joint Stock Company	300,000,000	-	(*)	300,000,000	-	(*)
Total	247,439,088,500	(3,012,444,911)	(*)	247,439,088,500	(2,677,034,875)	(*)

(*) As at 31 December 2025, the Corporation has not determined the fair value of these equity investments for disclosure in the separate financial statements, as the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System have not yet provided guidance on fair value measurement using valuation techniques. The fair values of these investments may differ from their carrying amounts.

7. SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term	119,139,554,765	(34,953,657,685)	146,591,458,041	(32,135,185,420)
- Viet Hai Trading and Transport Services Company Limited	10,987,728,876	-	11,988,534,826	-
- Binh Nguyen Transport Trading Company Limited	14,648,101,480	-	21,056,197,500	-
- Nam Phuong Investment and Trading Company Limited	8,119,372,300	-	13,682,923,500	-
- Hoanh Son Group Joint Stock Company	-	-	1,121,816,307	-
- Mekong International Transport Joint Stock Company	-	-	4,183,454,627	-
- Lao KaiYuan Mining Co., Ltd	-	-	1,049,689,878	-
- Others	85,384,352,109	(34,953,657,685)	93,508,841,403	(32,135,185,420)
Total	119,139,554,765	(34,953,657,685)	146,591,458,041	(32,135,185,420)

8. ADVANCES TO SUPPLIERS

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term	16,546,204,494	(7,685,343,748)	17,262,863,764	(7,959,244,249)
- Thanh Tam private enterprise	2,532,360,595	(2,532,360,595)	2,532,360,595	(2,532,360,595)
- Thach Dinh Enterprise	1,095,272,051	(1,095,272,051)	1,095,272,051	(1,095,272,051)
- Other objects	12,918,571,848	(4,057,711,102)	13,635,231,118	(4,331,611,603)
Total	16,546,204,494	(7,685,343,748)	17,262,863,764	(7,959,244,249)

9. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term	9,890,846,973	(4,315,006,404)	25,755,341,976	(4,702,138,831)
- Receivable from interest on deposits and loans	169,219,200	-	2,423,733,152	-
- Receivable from social insurance	1,564,792	-	376	-
- Advances to employees	4,661,965,458	(3,117,564,792)	6,859,366,050	(3,109,564,792)
- Short-term collateral & deposit	1,574,676,911	-	1,876,781,650	-
- Deheus 2024 purchase rebate receivable	-	-	9,815,219,950	-
- Other receivables	3,483,420,612	(1,197,441,612)	4,780,240,798	(1,592,574,039)
Long-term	**187,500,000**	-	**6,131,807,000**	-
- Long-term collateral & deposit	187,500,000	-	6,131,807,000	-
Total	**10,078,346,973**	**(4,315,006,404)**	**31,887,148,976**	**(4,702,138,831)**

10. DOUBTFUL RECEIVABLES

	31/12/2025			01/01/2025		
	Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
- Thanh Tam private enterprise	2,482,983,095	-	(2,482,983,095)	2,482,983,095	-	(2,482,983,095)
- Luang Prabang	1,941,568,642	-	(1,941,568,642)	1,941,568,642	-	(1,941,568,642)
- Mitraco Food food store	1,236,186,018	-	(1,236,186,018)	1,236,186,018	-	(1,236,186,018)
- Thach Dinh Enterprise	1,095,272,051	-	(1,095,272,051)	1,095,272,051	-	(1,095,272,051)
- BUCKABOO.,LLC	1,068,720,000	-	(1,068,720,000)	1,068,720,000	-	(1,068,720,000)
- Management board of Thach Khe iron	602,329,000	-	(602,329,000)	602,329,000	-	(602,329,000)
- Others	87,938,210,010	49,411,260,979	(38,526,949,031)	66,311,014,454	29,941,504,760	(36,369,509,694)
Total	**96,365,268,816**	**49,411,260,979**	**(46,954,007,837)**	**74,738,073,260**	**29,941,504,760**	**(44,796,568,500)**

11. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
- Raw materials	36,550,388,067	-	43,090,781,249	(45,509,090)
- Instrument & tools	2,017,346,871	-	4,383,775,311	-
- Cost for work in progress	180,859,497,024	-	162,499,195,327	-
- Finished goods	51,538,627,080	-	49,788,909,479	-
- Goods	1,060,036,947	-	2,612,617,312	-
Total	**272,025,895,989**	**-**	**262,375,278,678**	**(45,509,090)**

12. PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
Short-term	**35,283,926,432**	**22,176,035,504**
- Tools and supplies issued for uses	3,154,847,327	671,894,980
- Land cover expenses	18,981,842,406	19,951,963,682
- Farm rental expenses	1,817,613,697	126,000,003
- Others	11,329,623,002	1,426,176,839
Long -term	**68,618,281,104**	**71,041,097,656**
- Tools and supplies issued for uses	1,893,584,163	2,352,070,445
- Land clearance expenses for worker (*)	29,116,220,100	29,165,452,945
- Sows, breeding pigs	17,792,026,284	13,576,871,192
- Fixed asset repair expenses	3,710,123,456	5,438,412,272
- Mine expenses: exploratory drilling, determination of mine reserves	2,155,845,606	2,809,361,522
- Cost of renting barns, farms, and land	4,451,948,821	6,934,462,645
- Investment expenses for worker (*)	-	1,216,543,859
- Land clearance expenses	1,821,485,387	1,869,843,407
- Others	7,677,047,287	7,678,079,369
Total	**103,902,207,536**	**93,217,133,160**

(*) Land Clearance Costs for the Pilot Housing Project for Workers and Laborers for Rent in Vung Ang Economic Zone:

- Initial cost: VND 30,324,345,115
- Amortization period: 480 months
- Investor: Ha Tinh Mineral and Trading Joint Stock Corporation
- Investment purpose: Rental business
- Location: Land lot TT4B, DT3, Vung Ang Economic Zone, Ky Anh District, Ha Tinh Province
- Land area: 16 hectares
- Total investment capital: VND 1,182,356,303,000
- Project commencement year: 2013

13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Vehicles and transmission devices	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
01/01/2025	**982,666,131,248**	**450,442,725,234**	**85,793,886,108**	**9,581,239,724**	**10,665,059,026**	**1,539,149,041,340**
- Purchase during the period	6,125,472,200	6,198,560,171	2,412,912,427	-	606,029,283	15,342,974,081
- Completed fixed asset investment	508,306,857,272	-	-	-	-	508,306,857,272
- Decrease due to a reduction in ownership interest in a subsidiary	(1,032,632,797,519)	(223,095,756,601)	(35,735,637,312)	(4,753,079,745)	(2,003,158,962)	(1,298,220,430,139)
- Disposal and liquidation	(2,615,553,771)	(2,481,410,000)	(504,997,272)	-	-	(5,601,961,043)
- Other decreases	-	-	-	-	(4,179,549,607)	(4,179,549,607)
31/12/2025	**461,850,109,430**	**231,064,118,804**	**51,966,163,951**	**4,828,159,979**	**5,088,379,740**	**754,796,931,904**
ACCUMULATED DEPRECIATION						
01/01/2025	**(563,851,140,706)**	**(318,331,191,003)**	**(67,774,304,681)**	**(7,980,035,075)**	**(4,522,176,067)**	**(962,458,847,532)**
- Charge for the period	(59,177,898,110)	(7,590,489,088)	(1,680,509,860)	-	(775,149,417)	(69,224,046,475)
- Decrease due to a reduction in ownership interest in a subsidiary	321,096,422,909	118,876,472,636	34,011,211,369	3,509,866,137	1,813,816,284	479,307,789,335
- Disposal and liquidation	2,590,889,268	2,481,410,000	504,997,272	-	-	5,577,296,540
- Other decreases	-	-	-	-	1,152,535,308	1,152,535,308
31/12/2025	**(299,341,726,639)**	**(204,563,797,455)**	**(34,938,605,900)**	**(4,470,168,938)**	**(2,330,973,892)**	**(545,645,272,824)**
NET BOOK VALUE						
01/01/2025	**418,814,990,542**	**132,111,534,231**	**18,019,581,427**	**1,601,204,649**	**6,142,882,959**	**576,690,193,808**
31/12/2025	**162,508,382,791**	**26,500,321,349**	**17,027,558,051**	**357,991,041**	**2,757,405,848**	**209,151,659,080**

14. INTANGIBLE FIXED ASSETS

	The land use rights value	Copyright, patent	Computer softwares	Others	Total
	VND	VND	VND	VND	VND
COST					
01/01/2025	16,283,520,000	1,554,577,357	1,993,908,290	2,995,386,600	**22,827,392,247**
- Purchase during the period	-	6,439,340,444	857,553,000	-	7,296,893,444
31/12/2025	16,283,520,000	7,993,917,801	2,851,461,290	2,995,386,600	**30,124,285,691**
ACCUMULATEF AMORTISATION					
01/01/2025	**(10,380,744,000)**	**(1,235,132,922)**	**(1,993,908,290)**	**(2,995,386,600)**	**(16,605,171,812)**
- Charge for the period	(814,176,000)	(516,283,870)	(14,292,550)	-	(1,344,752,420)
31/12/2025	**(11,194,920,000)**	**(1,751,416,792)**	**(2,008,200,840)**	**(2,995,386,600)**	**(17,949,924,232)**
NET BOOK VALUE					
01/01/2025	**5,902,776,000**	**319,444,435**	-	-	**6,222,220,435**
31/12/2025	**5,088,600,000**	6,242,501,009	**843,260,450**	-	**12,174,361,459**

15. INVESTMENT PROPERTIES

	Build and structures	Total
	VND	VND
COST		
01/01/2025	**85,494,254,799**	**85,494,254,799**
31/12/2025	**85,494,254,799**	**85,494,254,799**
ACCUMULATED DEPRECIATION		
01/01/2025	**(16,021,145,190)**	**(16,021,145,190)**
- Charge for the period	(2,137,356,372)	(2,137,356,372)
31/12/2025	**(18,158,501,562)**	**(18,158,501,562)**
NET BOOK VALUE		
01/01/2025	**69,473,109,609**	**69,473,109,609**
31/12/2025	**67,335,753,237**	**67,335,753,237**

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

16. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Long-term construction in progress costs	**8,109,666,923**	**411,000,849,332**
- Berth 3	-	397,458,233,064
- Renovating Beta powder factory	1,422,972,500	8,431,789,115
- Raising high quality cows (*)	1,741,000,000	1,741,000,000
- Ban Tung mine project	1,358,895,481	1,358,895,481
- Others	3,586,798,942	2,010,931,672
Total	**8,109,666,923**	**411,000,849,332**

17. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
Short-term	**130,368,218,148**	**130,368,218,148**	**215,247,787,355**	**215,247,787,355**
- Lao Viet Transport and Trading Company Limited	15,071,544,088	15,071,544,088	31,888,243,579	31,888,243,579
- Phu Xuan Construction and Consult Joint Stock Company	-	-	30,591,058,827	30,591,058,827
- Hong Ha Nutrition Joint Stock Company	31,292,328,531	31,292,328,531	41,145,541,403	41,145,541,403
- Branch of Deheus Company Limited	8,258,184,350	8,258,184,350	19,261,217,550	19,261,217,550
- Truong Son Kham Muon Transport Company Limited	8,993,587,110	8,993,587,110	15,606,286,110	15,606,286,110
- TL Animal Feed Joint Stock Company	1,716,487,424	1,716,487,424	2,613,005,324	2,613,005,324
- Ket Phat Thinh Investment - Trade - Service Joint Stock Company	-	-	2,155,910,000	2,155,910,000
- Jiangsu Zhengchang Cereal Oil And Feed	-	-	1,183,967,660	1,183,967,660
- Others	65,036,086,645	65,036,086,645	70,802,556,902	70,802,556,902
Total	**130,368,218,148**	**130,368,218,148**	**215,247,787,355**	**215,247,787,355**

18. TAXES AND OTHER PAYABLES/RECEIVABLES TO THE STATE BUDGET

	01/01/2025	Payable during the period	Amount paid/deducted during	31/12/2025
	VND	VND	VND	VND
Taxes and other payables to the State				
- Value add tax payable	1,233,755,267	2,954,339,806	2,670,051,541	1,518,043,532
- Value added tax on imported goods	-	18,911,255,612	18,911,255,612	-
- Special consumption tax	88,080,334	227,275,838	249,678,570	65,677,602
- Export/Import tax	-	15,735,143,616	15,735,143,616	-
- Corporate income tax	3,240,608,084	3,272,481,438	3,466,948,647	3,046,140,875
- Personal income tax	131,466,016	664,010,901	670,291,088	125,185,829
- Resource tax	1,849,606,220	9,238,906,170	6,876,151,186	4,212,361,204
- Real estate tax, land rent	103,697,616	1,108,928,528	1,144,530,191	68,095,953
- Environment tax	70,752,741	393,962,039	414,805,517	49,909,263
- Others	-	152,287,557	143,543,047	8,744,510
- Fees, charges and other payable amounts	498,755,304	368,572,092	368,572,092	498,755,304
	7,216,721,582	**53,027,163,597**	**50,650,971,107**	**9,592,914,072**

18. TAXES AND OTHER PAYABLES/RECEIVABLES TO THE STATE BUDGET (CONT'D)

	01/01/2025	Payable during the period	Amount paid/deducted during	31/12/2025
	VND	VND	VND	VND
Tax and other receivables from the State budget				
- Value add tax payable	133,599,126	700	626,098	134,224,524
- Corporate income tax	1,362,421,199	5,744,170	5,744,170	1,362,421,199
- Personal income tax	31,206,523	151,135,238	124,678,632	4,749,917
- Environment tax	220,416,709	220,416,709	-	-
- Others	182,070,392	73,691,140	66,249,459	174,628,711
	1,929,713,949	**450,987,957**	**197,298,359**	**1,676,024,351**

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

19. SHORT-TERM ACCRUED EXPENSES

	31/12/2025 VND	01/01/2025 VND
Short-term	**27,006,346,886**	**28,617,403,775**
- Loan interest expenses	20,416,839,948	21,605,449,469
- Costs for repairing and upgrading	-	2,901,053,539
- Environmental reimbursement costs	128,951,708	1,442,681,248
- Others	6,460,555,230	2,668,219,519
Total	**27,006,346,886**	**28,617,403,775**

20. OTHER PAYABLES

	31/12/2025 VND	01/01/2025 VND
Short-term	**38,092,375,350**	**106,344,401,576**
- Trade union fee	364,911,078	487,969,458
- Social insurance	1,886,288,120	43,673,830
- Health insurance	-	-
- Unemployment insurance	-	-
- Long-term mortgages, deposits received	54,500,000	5,500,000
- Dividends and profits must be paid	3,638,406,314	11,803,846,000
- Payable for Capital Contribution for Iron	15,800,000,000	15,800,000,000
+ *Hoa Coc Ha Tinh Industrial Joint Stock Company*	*6,800,000,000*	*6,800,000,000*
+ *Van Loi Company Limited*	*6,000,000,000*	*6,000,000,000*
+ *Ha Tinh Iron and Steel Joint Stock*	*3,000,000,000*	*3,000,000,000*
- Payable to Lao Company for Vung Ang port	-	71,137,946,606
+ *Loan Principal Payable*	-	*53,000,000,000*
+ *Loan Interest Payable*	-	*18,137,946,606*
- Other short-term payables	16,348,269,838	7,065,465,682
Long-term	-	**889,893,354**
- Receive deposits and bets	-	889,893,354
Total	**38,092,375,350**	**107,234,294,930**

21. LOAN AND FINANCE LEASE OBLIGATIONS

Contents	01/01/2025		In the period		31/12/2025	
	Balance	Amount that can be settled	Addition	Repayment	Balance	Amount that can be settled
	VND	VND	VND	VND	VND	VND
Short-term loans and liabilities	124,631,165,664	124,631,165,664	345,971,308,319	374,749,324,914	95,853,149,069	95,853,149,069
- Short-term borrowings	*111,337,682,469*	*111,337,682,469*	*343,932,758,339*	*367,744,885,488*	*87,525,555,320*	*87,525,555,320*
- Long-term loans and debts are due	*13,293,483,195*	*13,293,483,195*	*2,038,549,980*	*7,004,439,426*	*8,327,593,749*	*8,327,593,749*
Long-term loans and liabilities	**275,152,644,819**	**275,152,644,819**	**282,240,702,560**	**259,436,000,000**	**13,481,799,169**	**13,481,799,169**
- Long-term loan	*15,716,644,819*	*15,716,644,819*	*320,330,601,031*	*322,565,446,681*	*13,481,799,169*	*13,481,799,169*
- Ordinary bonds	*259,436,000,000*	259,436,000,000	-	259,436,000,000	-	-
	399,783,810,483	399,783,810,483	628,212,010,879	634,185,324,914	109,334,948,238	109,334,948,238

22. OWNER'S EQUITY

22.1 STATEMENT OF CHANGES IN EQUITY

Items	Issued share capital	Share premium	Treasury stock	Foreign exchange differences	Development Investment Fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
01/01/2024	1,101,135,914,618	4,041,846,423	(40,728,290)	(1,053,097,228)	36,307,869,626	(106,824,944,149)	120,123,334,364	1,153,690,195,364
- Profit for the prior year	-	-	-	-	-	47,886,044,071	40,658,793,735	88,544,837,806
- Profit appropriation	-	-	-	-	2,869,368,819	(8,368,362,597)	(7,514,129,504)	(13,013,123,282)
+ *Appropriation to development investment fund*	-	-	-	-	2,869,368,819	(2,869,368,819)	-	-
+ *Appropriation to reward and welfare fund*	-	-	-	-	-	(5,498,993,778)	(1,914,314,504)	(7,413,308,282)
+ *Dividend distribution*	-	-	-	-	-	-	(5,599,815,000)	(5,599,815,000)
- Adjustments arising from	-	-	-	-		(2,030,949,535)	(110,111,805)	(2,141,061,340)
- Other adjustments	-	-	-	-		142,245,054		142,245,054
31/12/2024	**1,101,135,914,618**	**4,041,846,423**	**(40,728,290)**	**(1,053,097,228)**	**39,177,238,445**	**(69,195,967,156)**	**153,157,886,790**	**1,227,223,093,602**

22. OWNER'S EQUITY (CONT'D)

22.1 STATEMENT OF CHANGES IN EQUITY (CONT'D)

Items	Issued share capital	Share premium	Treasury stock	Foreign exchange differences	Development Investment Fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
01/01/2025	1,101,135,914,618	4,041,846,423	(40,728,290)	(1,053,097,228)	39,177,238,445	(69,195,967,156)	153,157,886,790	1,227,223,093,602
- Profit for the current year	-	-	-	-	-	32,448,452,363	34,629,030,385	67,077,482,748
- Profit appropriation	-	-	-	-	4,302,570,100	(12,229,498,490)	(17,795,310,553)	(25,722,238,943)
+ *Appropriation to development investment fund*	-	-	-	-	*4,302,570,100*	*(4,302,570,100)*	-	-
+ *Appropriation to reward and welfare fund*	-	-	-	-	-	*(7,926,928,390)*	*(3,108,785,553)*	*(11,035,713,943)*
+ *Dividend distribution*	-	-	-	-	-	-	*(14,686,525,000)*	*(14,686,525,000)*
- Decrease due to reduction in ownership interest in subsidiaries (i)	-	-	-	6,740,571,458	(2,869,368,819)	248,974,320,273	(124,538,916,470)	128,306,606,442
- Adjustments arising from consolidation	-	-	-	-	-	827,292,580	-	827,292,580
- Other adjustments	-	-	-	-		(142,245,054)		(142,245,054)
31/12/2025	**1,101,135,914,618**	**4,041,846,423**	**(40,728,290)**	**5,687,474,230**	**40,610,439,726**	**200,682,354,516**	**45,452,690,152**	**1,397,569,991,375**

22. OWNER'S EQUITY (CONT'D)

22.1 STATEMENT OF CHANGES IN EQUITY (CONT'D)

(i) As disclosed in Note 4.1, as at 31 December 2025, the Company's ownership interest in Lao–Viet International Port Joint Stock Company ("Lao–Viet") decreased from 53% to 26.5%. Accordingly, the investment in Lao–Viet has been accounted for in the Company's consolidated financial statements using the equity method instead of being consolidated as a subsidiary, as was the case in previous periods. As a result, the change in the accounting treatment of the investment has led to the changes in the financial figures as presented.

22.2 DETAILS OF OWNERS' EQUITY

	31/12/2025 VND	01/01/2025 VND
- People's Committee of Ha Tinh province	1,072,153,914,618	1,072,153,914,618
- Other shareholders	28,982,000,000	28,982,000,000
Total	**1,101,135,914,618**	**1,101,135,914,618**

22.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS

	Accumulated to 31/12/2025 VND	Accumulated to 31/12/2024 VND
- Owners' equity		
+ Equity at beginning of year	1,101,135,914,618	1,101,135,914,618
+ Increase during the period	-	-
+ Decrease during the period	-	-
+ Equity at end of year	1,101,135,914,618	1,101,135,914,618
- **Dividends paid**	-	-

22.4 SHARES

	31/12/2025 CP	01/01/2025 CP
- Authorised shares	110,113,591	110,113,591
- Issued shares	110,113,591	110,113,591
+ *Ordinary shares*	*110,113,591*	*110,113,591*
- Share in circulation	110,113,591	110,113,591
+ *Ordinary shares*	*110,113,591*	*110,113,591*
* *Par value (VND/share)*	*10,000*	*10,000*

22.5 FUNDS

	31/12/2025 VND	01/01/2025 VND
- Development and investment funds	40,610,439,726	39,177,238,445
Total	**40,610,439,726**	**39,177,238,445**

23. FUNDING SOURCE

	31/12/2025 VND	01/01/2025 VND
- Funding source	13,366,780,204	13,366,780,204
Total	**13,366,780,204**	**13,366,780,204**

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

24. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Current period VND	Prior period VND
Revenue	**1,422,460,005,579**	**1,463,678,448,009**
- Revenue from sales of goods and finished products	1,105,359,691,841	1,158,537,960,170
- Revenue from service provision	301,668,302,023	290,311,149,643
- Revenue from construction activities	15,432,011,715	13,146,643,379
- Others	-	1,682,694,817
Total	**1,422,460,005,579**	**1,463,678,448,009**

25. DEDUCTIONS

	Current period VND	Prior period VND
- Trade discounts	3,708,349,160	2,731,984,799
- Goods sold are returned	2,024,000	25,855,300
Total	**3,710,373,160**	**2,757,840,099**

26. COST OF GOODS SOLD

	Current period VND	Prior period VND
- Cost of goods sold, finished goods sold	965,445,872,108	1,030,211,583,418
- Cost of services rendered	215,632,585,259	209,155,312,578
- Cost of construction operations	14,223,054,673	12,041,417,830
- Other	-	19,065,792
Total	**1,195,301,512,040**	**1,251,427,379,618**

27. FINANCIAL INCOME

	Current period VND	Prior period VND
- Interest income from deposits and loans	13,041,354,209	8,132,502,660
- Dividends and distributed profits	11,655,078,840	11,654,966,360
- Foreign exchange gains arising during the period	101,568,000	1,493,469,057
- Foreign exchange gains from year-end	673,908,003	5,525,133,861
Total	**25,471,909,052**	**26,806,071,938**

28. FINANCIAL EXPENSES

	Current period VND	Prior period VND
- Loan interest expenses	30,644,877,027	13,726,347,259
- Exchange rate difference losses arising during	155,222,185	2,642,489,323
- Foreign exchange loss from year-end revaluation	2,271,229,070	-
- (Reversal of)/Provision for investment losses	335,410,036	260,630,468
Total	**33,406,738,318**	**16,629,467,050**

29. SELLING EXPENSES, GENERAL AND ADMINISTRATIVE EXPENSES

	Current period VND	Prior period VND
General and administrative expenses	***101,037,062,390***	***91,600,617,185***
- Staff costs	32,950,823,180	31,314,696,292
- Raw material cost	2,021,093,575	7,178,887,373
- Fixed asset depreciation costs	2,336,824,658	3,875,407,785
- Taxes, fees, and charges	823,301,257	866,195,066
- (Reversal)/Contingency expenses	3,408,204,375	2,902,987,495
- Cost of services purchased from outside	3,927,666,478	19,528,479,081
- Others	55,569,148,867	25,933,964,093
Selling expenses	***35,653,428,951***	***37,112,840,804***
- Raw material cost	2,673,894,023	4,649,086,651
- Staff costs	10,350,654,030	5,303,191,286
- Fixed asset depreciation costs	285,879,204	329,249,425
- Outside purchasing services expenses	18,689,730,264	23,212,155,682
- Others	3,653,271,430	3,619,157,760
Total	**136,690,491,341**	**128,713,457,989**

30. OTHER INCOME

	Current period VND	Prior period VND
- Gain on disposal of fixed assets	230,337,000	874,038,235
- Compensation income	-	1,632,668,565
- Reversal of previously written-off loan interest	-	2,822,337,153
- Other income	2,559,088,999	2,104,348,097
Total	**2,789,425,999**	**7,433,392,050**

31. OTHER EXPENSES

	Current period VND	Prior period VND
- Net book value and expenses from the sale or dis	-	820,808,000
- Depreciation expense of inactive project	-	39,900,090
- Fines	61,999,581	153,373,877
- Others	8,058,035,703	641,157,652
Total	**8,120,035,284**	**1,655,239,619**

32. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
- Corporate income tax expense of the parent company	-	-
- Current income tax expense of the subsidiaries	10,695,364,243	9,331,684,119
- Current corporate income tax expenses	**10,695,364,243**	**9,331,684,119**

33. DEFERRED INCOME TAX EXPENSE

	Current period VND	Prior period VND
- Deferred income tax expense arising from taxable temporary differences	(4,280,656,504)	197,701,890
Total	**(4,280,656,504)**	**197,701,890**

34. BASIC/DILUTED EARNINGS PER SHARE

	Current period VND	Prior period VND
- Profit after corporate income tax of parent company shareholders	32,448,452,363	48,403,622,356
- Profits distributed to shareholders owning common shares	32,448,452,363	48,403,622,356
- Appropriation to bonus and welfare fund	-	(1,266,112,208)
- Profit calculated as basic interest per share	32,448,452,363	47,137,510,148
- Weighted average number of shares outstanding during the year	110,113,591	110,113,591
Basic/diluted earnings per share	**295**	**428**

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

The Company does not have any potential dilutive shares.

35. SEGMENT REPORTING

Items	Mining	Agriculture	Port Services	Construction and Building	Other Activities	Total Reportable Segments	Elimination	Total Corporation
	VND	VND	VND	VND	VND	VND	VND	VND
BUSINESS RESULTS								
Revenue from external sales and services	27.450.616.720	871.624.095.601	277.260.170.386	246.262.571.101	(3.847.821.389)	1.418.749.632.419	-	1.418.749.632.419
Revenue from inter-segment sales	-	32.955.469.125	-	180.694.989.689	47.529.984.068	261.180.442.882	(166.480.278.049)	94.700.164.833
Operating profit	**3.365.345.978**	**90.386.350.571**	**99.136.771.139**	**23.436.115.342**	**7.123.537.348**	**223.448.120.379**	**-**	**223.448.120.379**
ASSETS								
Total costs incurred for acquisition of fixed assets	-	12.157.170.213	501.741.231.604	3.911.650.890	5.839.778.646	523.649.831.353	-	523.649.831.353
Segment assets	272.865.401.301	314.938.870.600	-	183.956.703.309	161.139.622.353	932.900.597.563	(31.448.275.937)	901.452.321.626
Unallocated assets	-	-	-	-	-	901.266.300.453	-	901.266.300.453
Total assets	**272.865.401.301**	**314.938.870.600**	**-**	**183.956.703.309**	**161.139.622.353**	**1.834.166.898.016**	**(31.448.275.937)**	**1.802.718.622.079**
LIABILITIES								
Segment liabilities	5.188.059.306	174.370.082.918	-	150.512.996.024	104.050.398.163	434.121.536.411	(176.719.465.127)	257.402.071.284
Unallocated liabilities	-	-	-	-	-	134.379.779.216	-	134.379.779.216
Total liabilities	**5.188.059.306**	**174.370.082.918**	**-**	**150.512.996.024**	**104.050.398.163**	**568.501.315.627**	**(176.719.465.127)**	**391.781.850.500**

36. INFORMATION ABOUT RELATED PARTIES

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

37. OTHER INFORMATION

37.1. OPERATING LEASE COMMITMENTS

The Corporation entered into land lease contracts at:

Location	Purpose of use	Lease term	Leased area	Lease amount
Block 09, Thach Ha Commune, Ha Tinh Province	Construction of a deer velvet product processing plant	From 2017 to 2054	12,859 m2	Annual land lease payment
Group 12, Cam Xuyen Commune, Ha Tinh Province	Establishment of a non-fired brick factory	From 2015 to 2053	10,221.1 m2	Annual land lease payment
Group 08, Nam Hong Linh Commune, Ha Tinh Province	Organic bio-fertilizer production factory	From 2014 to 2064	7,369 m2	Annual land lease payment
Ky Khang Commune, Ha Tinh Province	Office	From 2004 to 2054	72,779.32 m2	Annual land lease payment
Block 09, Thach Ha Commune, Ha Tinh province	Central Vocational School	From 2013 to 2050	3,321.2 m2	Annual land lease payment
Huong Khe Commune, Ha Tinh province	Making Gypsum Transit Warehouse	From 2012 to 2062	22,856.6 m2	Annual land lease payment
Song Tri ward, Ha Tinh Province	Clean Quartz Mine Service	Since 2009 and currently in the process of renewing land lease	16,510.9 m2	Annual land lease payment

37. OTHER INFORMATION (CONT'D)

37.1. OPERATING LEASE COMMITMENTS (CONT'D)

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

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

38. EVENTS AFTER THE REPORTING DATE

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

39. COMPARATIVE FIGURES

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

Certain items in the Balance Sheet and the Income Statement have been retrospectively adjusted in accordance with the Audit Result Notification issued to Ha Tinh Minerals and Trading Corporation – Joint Stock Company (Notification No. 46/TB-KV II dated 16 September 2025) by the State Audit Office of Vietnam – Regional Office II. Details are as follows:

39. COMPARATIVE FIGURES (CONT'D)

On the Cosolidated Balance Sheet:

Items	Code	31/12/2024 As previously reported	01/01/2025 Restated	Difference
Inventories	141	262,512,611,934	262,375,278,678	(137,333,256)
Value-added tax deductible	152	11,986,756,184	11,936,997,730	(49,758,454)
Long-term prepaid expenses	261	3,522,319,891	4,631,696,158	1,109,376,267
Short-term advances from customers	312	20,282,736,319	19,879,501,919	(403,234,400)
Tax and other payables to the State budget	313	7,142,823,946	7,216,721,582	73,897,636
Undistributed earnings of the year	421b	46,619,931,863	46,762,176,917	142,245,054

On the Consolidated Income Statement:

Item	Code	As previously reported	Restated	Difference
Revenue from sale of goods and rendering of services	01	1,463,311,871,245	1,463,678,448,009	366,576,764
Cost of goods sold and services rendered	25	1,251,261,147,908	1,251,427,379,618	166,231,710
Current corporate income tax expense	51	9,273,584,119	9,331,684,119	58,100,000

Ha Tinh, 26 January 2026

Preparer	Chief Accountant	General Director
Nguyen Duy Thanh	Bui Van Minh	Nguyen Anh Thang