

**HATINH MINERALS AND TRADING  
JOINT STOCK CORPORATION**  
**AUDITED SEPARATE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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### **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of HaTinh Minerals and Trading Joint Stock Corporation (hereinafter referred to as the "Corporation") presents its report and the Company's separate financial statements for the financial year ended 31 December 2025.

### **THE BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISORS**

The members of the Board of Management, Board of General Directors and Board of Supervisors of the Company who held office for the financial year ended 31 December 2025 and up to the date of this report are as follows:

#### **Board of Management**

Mr. Le Viet Thao	Chairman	Appointed on 17 November 2025
Mr. Nguyen Dinh Toan	Chairman	On leave under the statutory regime from 02 October 2025
Mr. Le Viet Thao	Member	Dismissed on 17 November 2025
Mr. Vo Van Luu	Member	
Mr. Nguyen Anh Thang	Member	

#### **Board of Supervisors**

Mr. Phung Van Tan	Head of the Board of Supervisors
Mr. Dao Anh Dung	Member
Ms. Tran Thi Thanh Van	Member

#### **Board of General Directors and Chief Accountant**

Mr. Nguyen Anh Thang	General Director	Appointed on 17 November 2025
Mr. Le Viet Thao	General Director	Dismissed on 17 November 2025
Mr. Vo Van Luu	Deputy General Director	
Mr. Nguyen Anh Thang	Deputy General Director	Dismissed on 17 November 2025

The Chief Accountant of the Corporation is Mr. Bui Van Minh.

### **EVENTS AFTER THE REPORTING DATE**

The Board of General Directors of the Corporation confirms that no significant events have occurred after the end of the financial year that would have a material impact, requiring adjustment or disclosure in the accompanying separate financial statements.

### **LEGAL REPRESENTATIVE**

The Corporation's legal representative for the financial year ended 31 December 2025 and as of the date of this report is Mr. Nguyen Anh Thang.

### **THE AUDITOR**

The accompanying separate financial statements have been audited by UHY Auditing and Consulting Company Limited.

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)**

**RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of the Corporation is responsible for preparing the separate financial statements which give a true and fair view of the Corporation's financial position as at 31 December 2025, as well as its results of operations and cash flows for the financial year ended 31 December 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of separate financial statements. In preparing these separate financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going-concern basis unless it is inappropriate to presume that the Corporation will continue its business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the consolidated financial statements to limit risks and fraud.

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

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the Corporation's financial position and for ensuring that the separate financial statements comply with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the separate financial statements. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**OTHER COMMITMENTS**

The Board of General Directors confirms that the Corporation has not violated the information disclosure obligations in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020, Circular No. 68/2024/TT-BTC dated 18 September 2024, and Circular No. 18/2025/TT-BTC dated 26 April 2025 issued by the Ministry of Finance on information disclosure in the securities market, and has complied with the provisions of Decree No. 155/2020/NĐ-CP dated 31 December 2020 of the Government detailing the implementation of certain articles of the Law on Securities, Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding certain articles on corporate governance applicable to public companies under Decree No. 155/2020/NĐ-CP, and Decree No. 245/2025/NĐ-CP dated 11 September 2025 amending and supplementing certain articles of Decree No. 155/2020/NĐ-CP.

For and on behalf of the Board of General Directors,



*Nguyễn Anh Thang*

**General Director**

*Ha Tinh, 26 March 2026*

No.: 379/2026/UHY-BCKT

**INDEPENDENT AUDITORS' REPORT**  
*Of the separate financial statements of  
HaTinh Minerals and Trading Joint Stock Corporation  
For the financial year ended 31 December 2025*

**To: Shareholders,  
Board of General Directors and Board of Management,  
HaTinh Minerals and Trading Joint Stock Corporation**

We have audited the accompanying separate financial statements of HaTinh Minerals and Trading Joint Stock Corporation (hereinafter referred to as the "Corporation"), prepared on 26 March 2026 and set out on pages 06 to 60, which comprise the separate balance sheet at 31 December 2025, the separate income statement and the separate cash flows statement for the financial year ended 31 December 2025, and the accompanying notes to the separate financial statements.

**The Board of General Directors' responsibility**

The Board of General Directors of the Corporation is responsible for the preparation and fair presentation of the Corporation's separate financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of separate financial statements and for such internal control as the Board of General Directors determines necessary to ensure that the separate financial statements are free from material misstatements, whether due to fraud or error.

**Auditors' responsibility**

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance whether the separate financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The selected procedures depend on the auditors' judgment, including the assessment of the risks of material misstatements of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Auditors' Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of HaTinh Minerals and Trading Joint Stock Corporation as at 31 December 2025, and of its separate results of operations and its separate cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the related legal regulation on the preparation and presentation of the separate financial statements.



**Bui Minh Duc**  
**Audit Director**

Auditor's Practicing Certificate  
No. 5586-2026-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**

*Hanoi, 26 March 2026*

**Tran Thanh Tung**  
**Auditor**

Auditor's Practicing Certificate  
No. 4051-2022-112-1

**SEPARATE BALANCE SHEET**  
*As at 31 December 2025*

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>478,062,418,180</b>	<b>242,717,961,701</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>5,757,500,737</b>	<b>8,679,624,632</b>
Cash	111		5,757,500,737	8,679,624,632
<b>Short-term investments</b>	<b>120</b>	<b>6</b>	<b>346,959,731,507</b>	<b>65,917,008,565</b>
Held-to-maturity investments	123	6.1	346,959,731,507	65,917,008,565
<b>Current accounts receivable</b>	<b>130</b>		<b>91,359,953,501</b>	<b>136,266,555,126</b>
Short-term trade receivables	131	7	120,510,055,683	150,506,048,377
Short-term advances to suppliers	132	8	10,052,669,020	9,517,382,467
Short-term loan receivables	135	9	20,253,705,392	20,103,705,392
Other short-term receivables	136	10	7,270,187,837	7,995,354,894
Provision for doubtful short-term receivables	137	12	(66,726,664,431)	(51,855,936,004)
<b>Inventories</b>	<b>140</b>		<b>21,626,014,604</b>	<b>30,784,884,931</b>
Inventories	141	11	21,626,014,604	30,784,884,931
<b>Other current assets</b>	<b>150</b>		<b>12,359,217,831</b>	<b>1,069,888,447</b>
Short-term prepaid expenses	151	13	12,359,217,831	393,033,189
Value-added tax deductible	152		-	676,855,258

**SEPARATE BALANCE SHEET (CONT'D)**  
*As at 31 December 2025*

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>805,022,766,614</b>	<b>1,110,839,824,388</b>
Long-term receivables	210		62,575,226,838	365,767,343,824
Long-term loan receivables	215	9	62,575,226,838	365,767,343,824
Fixed assets	220		123,551,856,905	132,218,307,180
Tangible fixed assets	221	14	118,463,256,905	126,315,531,180
- Cost	222		290,429,988,859	293,621,252,831
- Accumulated depreciation	223		(171,966,731,954)	(167,305,721,651)
Intangible fixed assets	227	15	5,088,600,000	5,902,776,000
- Cost	228		20,147,814,890	20,147,814,890
- Accumulated amortisation	229		(15,059,214,890)	(14,245,038,890)
Investment properties	230	16	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		2,086,454,544	2,152,268,180
Construction in progress	242	17	2,086,454,544	2,152,268,180
Long-term investments	250	6.2	520,357,254,990	510,551,006,987
Investments in subsidiaries	251		253,679,162,042	384,969,733,498
Investments in associates, jointly controlled entities	252		139,504,853,059	8,214,281,603
Investment in other entities	253		247,439,088,500	247,439,088,500
Provision for long-term investments	254		(120,265,848,611)	(130,072,096,614)
Other long-term assets	260		29,116,220,100	30,677,788,608
Long-term prepaid expenses	261	13	29,116,220,100	30,677,788,608
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,283,085,184,794</b>	<b>1,353,557,786,089</b>

**SEPARATE BALANCE SHEET (CONT'D)**  
*As at 31 December 2025*

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>134,093,181,216</b>	<b>213,786,545,764</b>
<b>Current liabilities</b>	<b>310</b>		<b>128,673,181,216</b>	<b>203,566,545,764</b>
Short-term trade payables	311	18	71,742,787,165	129,311,297,050
Short-term advances from customers	312	19	2,474,876,202	2,006,272,137
Taxes and other payables to the State budget	313	20	489,908,733	373,773,914
Payables to employees	314		9,231,344,000	6,950,638,370
Short-term accrued expenses	315	22	4,908,020,230	838,355,230
Other short-term payables	319	23	19,666,841,006	19,434,664,183
Short-term loan and finance lease obligations	320	21	14,800,000,000	39,000,000,000
Bonus and welfare fund	322		5,359,403,880	5,651,544,880
<b>Non-current liabilities</b>	<b>330</b>		<b>5,420,000,000</b>	<b>10,220,000,000</b>
Long-term loans and finance lease obligations	338	21	5,420,000,000	10,220,000,000
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>1,148,992,003,578</b>	<b>1,139,771,240,325</b>
<b>Capital</b>	<b>410</b>	<b>24</b>	<b>1,135,625,223,374</b>	<b>1,126,404,460,121</b>
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
Investment and development fund	418		19,051,823,000	16,551,823,000
Retained earnings	421		15,437,485,756	8,716,722,503
- Undistributed earnings by the end of prior year	421a		1,916,722,503	-
- Undistributed earnings for the current year	421b		13,520,763,253	8,716,722,503
<b>Other funds</b>	<b>430</b>	<b>25</b>	<b>13,366,780,204</b>	<b>13,366,780,204</b>
Subsidised fund	431		13,366,780,204	13,366,780,204
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,283,085,184,794</b>	<b>1,353,557,786,089</b>

*Ha Tinh, 26 March 2026*

**Preparer**



**Vo Thi Hoa**

**Chief Accountant**



**Bui Van Minh**

**General Director**



**Nguyen Anh Thang**

**SEPARATE INCOME STATEMENT**  
*For the financial year ended 31 December 2025*

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Revenue from sale of goods and rendering of services	01	26	239,797,977,727	371,790,283,218
Net revenue from sale of goods and rendering of services	10		239,797,977,727	371,790,283,218
Cost of goods sold	11	27	244,673,693,132	375,781,883,434
Gross profit from sales of goods and rendering of services	20		(4,875,715,405)	(3,991,600,216)
Financial income	21	28	57,285,042,408	46,417,977,265
Financial expense	22	29	(6,780,634,793)	(6,932,522,796)
<i>In which: Interest expense</i>	23		3,025,613,210	3,219,042,379
Selling expenses	25	30	2,236,139,220	822,208,646
General and administrative expenses	26	30	39,329,229,820	40,305,372,929
<b>Operating profit</b>	<b>30</b>		<b>17,624,592,756</b>	<b>8,231,318,270</b>
Other income	31		-	1,533,660,488
Other expenses	32		4,103,829,503	1,048,256,255
<b>Other profit</b>	<b>40</b>		<b>(4,103,829,503)</b>	<b>485,404,233</b>
<b>Accounting profit before tax</b>	<b>50</b>		<b>13,520,763,253</b>	<b>8,716,722,503</b>
Deferred tax income expense	51		-	-
<b>Net profit after tax</b>	<b>60</b>		<b>13,520,763,253</b>	<b>8,716,722,503</b>

*Ha Tinh, 26 March 2026*

**Preparer**



**Vo Thi Hoa**

**Chief Accountant**



**Bui Van Minh**

**General Director**



**Nguyen Anh Thang**

**SEPARATE CASH FLOW STATEMENT**  
(By direct method)  
For the financial year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>01</b>		<b>13,520,763,253</b>	<b>8,716,722,503</b>
Depreciation and amortisation	02		13,189,839,215	13,568,996,553
Provisions	03		5,064,480,424	4,463,198,914
(Gain)/loss from investing activities	05		(57,194,564,269)	(46,417,977,265)
Interest expenses	06		3,025,613,210	3,219,042,379
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>(22,393,868,167)</b>	<b>(16,450,016,916)</b>
Increase, decrease in receivables	09		36,525,394,216	31,675,537,682
Increase, decrease in inventories	10		9,158,870,327	509,364,582
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		(50,401,223,548)	25,905,896,264
Increase, decrease in prepaid expenses	12		(10,404,616,134)	2,654,693,906
Interest paid	14		(3,025,613,210)	(1,569,042,380)
Other cash outflows for operating activities	17		(4,592,141,000)	(3,826,893,604)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(45,133,197,516)</b>	<b>38,899,539,534</b>
<b>Cash flows from investing activities</b>				
Purchase and construction of fixed assets and other long-term assets	21		(2,410,697,071)	(36,996,759)
Loans to other entities and purchase of debt instruments of other entities	23		(732,500,000,000)	(111,286,810,235)
Collection on borrowings and proceeds from sales of debt instruments of other entities	24		756,924,386,033	87,596,116,927
Interest and dividends received	27		49,197,384,659	1,857,258,161
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>71,211,073,621</b>	<b>(21,870,431,906)</b>
<b>Cash flows from financing activities</b>				
Drawdown of borrowings	33		15,000,000,000	3,004,216,000
Repayment of borrowings	34		(44,000,000,000)	(17,284,216,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(29,000,000,000)</b>	<b>(14,280,000,000)</b>
<b>Net increase in cash during the year</b>	<b>50</b>		<b>(2,922,123,895)</b>	<b>2,749,107,628</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>5</b>	<b>8,679,624,632</b>	<b>5,930,517,004</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>5</b>	<b>5,757,500,737</b>	<b>8,679,624,632</b>

Ha Tinh, 26 March 2026

Preparer

Chief Accountant

General Director

Vo Thi Hoa

Bui Van Minh

Nguyen Anh Thang

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**Form 09-DN**

**1. COMPANY OVERVIEW**

**1.1 OWNERSHIP STRUCTURE**

HaTinh Minerals and Trading Joint Stock Corporation (hereinafter referred to as the "Corporation"), formerly a State-owned enterprise under Ha Tinh Province, was converted to operate under the model of a joint stock company in accordance with Decision No. 1847/QĐ-TTg dated 11 October 2013 of the Prime Minister approving the equitisation plan of HaTinh Minerals and Trading Corporation.

The Corporation operates under the Enterprise Registration Certificate No. 3000310977 issued by the Department of Planning and Investment of Ha Tinh Province (now the Department of Finance of Ha Tinh Province) for the first time on 04 March 2014, and the 5th amendment dated 19 November 2025.

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.

The total number of employees at the Corporation's head office as at 31 December 2025 was 124 (as at 31 December 2024: 135).

**1.2 BUSINESS SECTORS AND PRINCIPAL ACTIVITIES**

**Business areas of the Company:**

Mineral exploitation, construction materials, livestock farming;

**The main business lines 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 does not exceed 12 months.

**1.4 COMPANY STRUCTURE**

As at 31 December 2025, the Corporation has subsidiaries and associates as follows:

**Subsidiaries:**

No.	Name	Address	Rate of Benefit	Voting ratio	Main business activities
1	Thien Y 2 Joint Stock Company	Thien Cam Commune, Ha Tinh Province	75.00%	75.00%	Business of hotel and restaurant services
2	Mitraco Trading Joint Stock Company	No. 02 Vu Quang Street, Thanh Sen Ward, Ha Tinh Province	73.00%	73.00%	General commercial business

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**1. COMPANY OVERVIEW (CONT'D)**

**1.4 COMPANY STRUCTURE (CONT'D)**

**Subsidiaries:**

No.	Name	Address	Rate of Benefit	Voting ratio	Main business activities
3	Manganese Minerals Joint Stock Company	Truong Luu Commune, Ha Tinh Province	50.95%	50.95%	Production and trading of Manganese ore and livestock
4	Transport and Construction Joint Stock Company	Thach Ha Commune, Ha Tinh Province	79.44%	79.44%	Transport and construction business
5	Viet Lao Company Limited	Xebangfay District, Khammouane Province, Laos	100%	100%	Producing and trading gypsum products
6	Mitraco Brick Packaging Joint Stock Company	Ky Anh Ward, Ha Tinh Province	60.00%	60.00%	Producing and trading brick packages
7	Mitraco Livestock Joint Stock Company	Toan Luu Commune, Ha Tinh Province	51.28%	51.28%	Producing and trading pig breeds and lean pigs
8	Thien Loc Animal Feed Joint Stock Company	Can Loc Commune, Ha Tinh Province	60.64%	60.64%	Producing and trading livestock and poultry food
9	Ha Tinh Agriculture and Forestry Development Joint Stock Company	Truong Luu Commune, Ha Tinh Province	58.70%	58.70%	Producing and trading pig breeds and super lean pigs
10	Mitraco Mechanical and Construction Joint Stock Company	Cam Xuyen Commune, Ha Tinh Province	63.83%	63.83%	Construction and mechanical engineering
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
12	Mitraco Infrastructure Development and Construction Investment Company Limited	No. 02 Vu Quang Street, Thanh Sen Ward, Ha Tinh Province	100%	100%	Construction works

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**1. COMPANY OVERVIEW (CONT'D)**

**1.4 COMPANY STRUCTURE (CONT'D)**

**Subsidiaries:**

No.	Name	Address	Rate of Benefit	Voting ratio	Main business activities
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 Province	100%	100%	Processing and preserving 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	Rate of Benefit	Voting ratio	Main business activities
1	Ha Tinh Materials and Construction Joint Stock Company	Hoanh Son Ward, Ha Tinh Province	26.67%	26.67%	Production and trading of construction materials
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	Rate of Benefit	Voting ratio	Main 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	Phan Dinh Phung Street, Thanh Sen Ward, Ha Tinh Province	9.93%	9.93%	Iron ore mining; Construction of other civil engineering works; Wholesale of metals and metal ores

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**1. COMPANY OVERVIEW (CONT'D)**

**1.4 COMPANY STRUCTURE (CONT'D)**

***Investments in equity of other entities (cont'd)***

<b>No.</b>	<b>Name</b>	<b>Address</b>	<b>Rate of Benefit</b>	<b>Voting ratio</b>	<b>Main business activities</b>
3	Hoa Phat Mitraco Mineral JSC	Vu Quang Street, Thanh Sen Ward, Ha Tinh Province	1.08%	1.08%	Iron ore mining; other metal ores not containing iron; rare metal ores
4	Vung Ang Petroleum JSC	Thanh Sen Ward, Ha Tinh Province	10%	10%	Petroleum business; Renting warehouses and petroleum ports
5	Lam Hong Information Technology JSC	Tran Phu Street, Thanh Sen Ward, Ha Tinh Province	10%	10%	Wholesale of computers, peripheral devices and software
6	Vinatex Hong Linh JSC	Nam Hong Linh Ward, Ha Tinh Province	1.25%	1.25%	Producing, importing and exporting all kinds of fiber, weaving, dyeing and garment products.

*For information about the Corporation's subsidiaries, joint ventures and associates, see details in Note 6.*

**1.5 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE FINANCIAL STATEMENTS**

The comparative figures in the separate financial statements for the financial year ended 31 December 2025 are the figures on the Corporation's audited separate financial statements for the financial year ended 31 December 2024.

**2. BASIS OF PREPARATION OF SEPARATE FINANCIAL STATEMENTS AND FINANCIAL YEAR**

**2.1 BASIS OF PREPARATION OF SEPARATE FINANCIAL STATEMENTS**

The financial statements are presented on a historical cost basis.

Users of the separate financial statements should read this report together with the separate financial statements of the Corporation and its subsidiaries for the financial year ended 31 December 2025 to obtain comprehensive information about the financial position, business performance, and cash flows of the entire Group.

**2.2 ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

The accompanying separate financial statements are prepared for the financial year ended 31 December 2025.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

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

**2.2 ACCOUNTING PERIOD AND ACCOUNTING CURRENCY (CONT'D)**

The accounting currency is Vietnamese Dong (VND).

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

The Corporation's separate financial statements are prepared and presented in compliance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of separate 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 certain articles of Circular No. 200/2014/TT-BTC, and Circular No. 202/2014/TT-BTC guiding the method of preparing and presenting separate financial statements.

**3. SIGNIFICANT ACCOUNTING POLICIES**

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

**3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The accounting policies used by the Corporation to prepare the separate financial statements for the financial year ended 31 December 2025 are applied consistently with the policies applied to prepare the separate financial statements for the financial year ended 31 December 2024.

**3.2 ACCOUNTING ESTIMATES**

The preparation of separate 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 liabilities, assets, and the disclosure of contingent liabilities and assets at the financial statement date, as well as the reported amounts of revenue and expenses throughout the financial year. Actual business results may differ from these estimates and assumptions.

**3.3 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand, demand deposits, cash in transit, and short-term 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 an insignificant risk of changes in value.

**3.4 FOREIGN CURRENCY TRANSACTIONS**

The exchange rate used to convert transactions in foreign currency is the actual exchange rate at the time of the transaction. The actual exchange rate for transactions in foreign currency is determined as follows:

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.4 FOREIGN CURRENCY TRANSACTIONS (CONT'D)**

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

The exchange rate used to re-evaluate the balance of foreign currency items at the end of the financial year is determined according to the actual exchange rate of the Commercial Bank at the end of the accounting period.

Exchange rate differences arising during the period from foreign currency transactions are recorded in financial income or financial expenses. Exchange rate differences due to revaluing foreign currency items at the end of the accounting period after offsetting the increase and decrease are recorded in financial income or financial expenses.

**3.5 FINANCIAL INVESTMENTS**

***Held-to-maturity investment***

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

Held-to-maturity investments are recorded from the date of acquisition and are initially measured at the purchase price and expenses related to the purchase of the investments. Interest income from held-to-maturity investments after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before the Corporation holds is deducted from the cost at the date of acquisition.

***Loans***

Loans are recognized at cost less provision for doubtful debts. The provision for doubtful debts on loans is established based on the estimated potential losses that may occur.

***Investment in subsidiaries***

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

An investment is considered to grant control over the investee when the Corporation holds more than 50% of the ownership rights in the entity unless such ownership does not come with control. If the Corporation does not hold more than 50% of the ownership rights, it may still have control over the entity if it has:

- More than 50% of the voting rights in the entity through an agreement with other investors;

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.5 FINANCIAL INVESTMENTS (CONT'D)**

*Investment in subsidiaries (Cont'd)*

- The power to govern the financial and operating policies of the entity under a statute or agreement;
- The power to appoint or remove the majority of the Board of Management (or an equivalent governing body) of the entity; or
- The power to cast the majority of votes at Board of Management (or equivalent governing body) meetings.

The initial recognition date of an investment in a subsidiary acquired during the period is the date the Corporation obtains actual control over the investee. In the Corporation's separate financial statements, investments in subsidiaries are recorded at cost (purchase price and directly attributable acquisition costs), net of any impairment provision. The provision for impairment is determined based on the accumulated losses reported in the subsidiary's financial statements and may be reversed when the subsidiary returns to profitability. Any increase or decrease in the impairment provision for financial investments is recorded in financial expenses for the period.

*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 the power to participate in the financial and operating policy decisions of the investee but does not entail control over those policies.

Investments in subsidiaries, joint ventures, and associates are initially recognized at cost, which includes the purchase price or contributed capital along with directly attributable investment costs. If the investment is made in non-monetary assets, the investment cost is recorded at the fair value of the non-monetary assets at the transaction date.

Dividends and profits related to periods before the investment date are deducted from the investment value. Dividends and profits earned after the investment date are recorded as revenue. Stock dividends received are only tracked in terms of the number of additional shares, with no recognition of their value.

*Investments in equity of other entities*

Investments in other entities include: investments in capital instruments of other entities that do not have control, joint control or significant influence over the invested party. The initial book value of these investments is determined at cost. After initial recognition, the value of these investments is determined at original cost minus provisions for investment devaluation.

*Provision for investment price decline is made at the end of the period, specifically as follows:*

- For long-term investments (not classified as trading securities) and without significant impact on the investee: if the investment is in listed shares or the fair value of the investment is reliably determined, the provision is made based on the market value of the shares; if the investment's fair value cannot be determined at the reporting date, the provision is made based on the Financial Statement at the time of provisioning of the investee.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.5 FINANCIAL INVESTMENTS (CONT'D)**

*Provision for investment price decline is made at the end of the period specifically as follows: (cont'd)*

- For investments held to maturity: based on the recovery ability to make provision for irrecoverable debts according to the provisions of law.

**3.6 RECEIVABLES AND PROVISION FOR DOUBTFUL RECEIVABLES**

Receivables include: trade receivables, advances to suppliers 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 reflect commercial receivables arising from purchase-sale transactions between the Corporation and buyers who are independent entities of the Corporation;
- Other receivables reflect non-commercial receivables, not related to purchase - sale transactions.

Provision for irrecoverable debts is made for the following: overdue receivables stated in economic contracts, loan agreements, contractual commitments or debt commitments and receivables that are not yet due for payment but are unlikely to be recovered. In particular, the provision for overdue receivables is based on the principal repayment period according to the original sales contract, not taking into account debt extensions between the parties and receivables that are not yet due for payment but the debtor has gone bankrupt or is in the process of dissolution, missing, absconding or the expected level of loss that may occur.

**3.7 INVENTORIES**

Inventories are initially recorded at cost, which includes: purchase costs, processing costs and other directly related costs incurred in bringing the inventories to their location and condition at the time of initial recording. After initial recording, at the time of preparing the separate financial statements, if the net realizable value of the inventories is lower than the historical cost, the inventories are recorded at net realizable value.

Net realizable value is estimated based on the selling price of the inventories less the estimated costs of completion and the estimated costs of selling the products.

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

Inventories are accounted for by the perpetual inventory method.

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

Work in progress costs are collected according to actual costs incurred for each type of unfinished product.

The Corporation's provision for devaluation of inventories is set up according to current accounting regulations. Accordingly, the Corporation is allowed to set up a devaluation provision for obsolete, damaged, and substandard inventories and in cases where the historical cost of inventories is higher than the net realizable value at the end of the accounting period.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.8 TANGIBLE FIXED ASSETS**

Tangible fixed asset cost includes the purchase price (less trade discounts or rebates), taxes and costs directly attributable to bring the asset to its working condition for use.

Expenses incurred after the initial recognition of tangible fixed assets are recorded as an increase in the original cost of the asset when these expenses certainly increase future economic benefits. Expenses incurred that do not satisfy the above conditions are recorded by the Corporation as production and business expenses in the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Tangible fixed assets are classified into groups of assets with similar characteristics and purposes in the Corporation's production and business activities. The number of depreciation years for each type of tangible fixed asset is as follows:

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

**3.9 INTANGIBLE FIXED ASSETS**

Intangible fixed assets are recorded at their historical cost, reflected in the balance sheet according to the items of cost, accumulated depreciation and carrying amount. The historical cost of intangible fixed assets includes all costs that the Corporation must spend to acquire the fixed assets up to the time the asset is put into a state of readiness for use. Expenses related to intangible fixed assets arising after initial recognition are recorded as production and business expenses in the period unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

Recognition of intangible fixed assets and depreciation of fixed assets are implemented in accordance with Vietnamese Accounting Standard No. 04 - Intangible fixed assets, Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the corporate accounting system, Circular No. 45/2013/TT-BTC dated 25 April 2013 Guiding the Regime of Management, Use and Depreciation of Fixed Assets and Circular No. 147/2016/TT-BTC dated 13 October 2016 on amending and supplementing certain articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated 12 April 2017 on amending and supplementing certain articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance.

When intangible fixed assets are sold or disposal, historical cost and accumulated depreciation are written off and any gain or loss arising from disposal is recognised as income or expense in the year.

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.9 INTANGIBLE FIXED ASSETS (CONT'D)**

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

**3.10 CONSTRUCTION IN PROGRESS**

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

**3.11 INVESTMENT PROPERTIES**

Investment properties are initially recognized at cost.

For investment real estate held for price appreciation, before 01 January 2015, depreciation is calculated using the straight-line method similar to other assets. From 01 January 2015, depreciation is not performed.

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

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

Transfers from owner-occupied property or inventories to investment property are made only when there is a change in use, such as when the owner ceases to use the property and begins to lease it to another party or at the end of the construction phase. Transfers from investment property to owner-occupied property or inventories are made only when there is a change in use, such as when the owner begins to use the property or develops it for sale. Transfers from investment property to owner-occupied property or inventories do not change the cost or carrying amount of the property at the date of transfer.

**3.12 OPERATING LEASES**

Operating leases are leases of fixed assets in which substantially all the risks and rewards of ownership of the asset remain with the lessor. Payments made under operating leases are charged to the income statement on a straight-line basis over the lease term.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.13 PREPAID EXPENSES**

Expenses incurred in relation to the results of production and business activities of many accounting periods are recorded as prepaid expenses to be gradually allocated to the results of business activities in the following accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business expenses of each accounting period is based on the nature and level of each type of expense to select a reasonable allocation method and criteria.

The Corporation's prepaid expenses include:

- Tools and instruments include assets held by the Corporation for use in the normal course of business, with the original cost of each asset being less than VND 30 million and therefore not eligible for recognition as fixed assets under current regulations. The historical cost of tools and instruments is allocated using the straight-line method over a period of 01 year.
- Compensation and site clearance costs for the workers' housing project are allocated to the results of business operations using the straight-line method over a period of 40 years from 01 April 2022.
- Other prepaid expenses are recorded at original cost and are allocated using the straight-line method over their useful lives from 06 months to 40 years.

**3.14 LIABILITIES**

Liabilities are amounts payable to suppliers and other entities. Liabilities include trade payables and other payables. Liabilities are not recorded as lower than payment obligations.

The classification of liabilities is carried out according to the following principles:

- Trade payables include commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the buyer;
- Other payables include non-commercial payables, not related to transactions of purchasing, selling, providing goods and services.

**3.15 ACCRUED EXPENSES**

The Corporation's accrued expenses are actual expenses that have arisen in the reporting year but have not been paid due to lack of invoices or insufficient accounting records and documents, recorded in the production and business expenses of the reporting year.

The pre-accrual of production and business expenses in the year must be calculated strictly and there must be reasonable and reliable evidence of the expenses that must be pre-accrued in the year, to ensure that the amount of expenses payable recorded in this account is consistent with the amount of actual expenses incurred.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.16 PROVISIONS FOR PAYABLES**

Provisions are recognized when the Corporation has a present obligation (legal or constructive) arising from a past event, and the settlement of this obligation is likely to result in an outflow of economic benefits, with the value of the obligation being reliably estimated.

The provision for liabilities incurred is recognized as an expense in the production and business costs for the relevant accounting period. Any difference between the provision for liabilities set up in the previous year that was not fully utilized and the provision for liabilities in the current year's report is reversed, reducing the production and business costs in the period, except for the excess difference of the provision for warranty obligations in construction works, which is reversed into other income in the accounting period.

**3.17 LOANS AND FINANCE LEASE OBLIGATIONS**

Includes borrowings, excluding borrowings in the form of bonds or preferred shares with a term requiring the issuer to repurchase at a certain time in the future.

The Corporation monitors loans in detail by each debtor and classifies short-term and long-term loans according to the repayment period.

Expenses directly related to loans are recorded in financial expenses, except for costs arising from borrowings specifically for the purpose of investment, construction or production of uncompleted assets, which are capitalized in accordance with the Accounting Standard on Borrowing Costs.

**3.18 BORROWING COSTS**

Borrowing costs are recognised as production and business expenses in the year in which they are incurred, except for borrowing costs that are directly attributable to the acquisition, construction or production of assets under construction, which are capitalised as part of the cost of such assets when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are satisfied. In addition, for specific borrowings used for the construction of property, plant and equipment and investment properties, borrowing costs are capitalised even when the construction period is less than 12 months.

**3.19 OWNERS' EQUITY**

*Share capital* is recorded according to the actual capital contributed by the shareholders.

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

*Treasury shares* are shares repurchased by the Corporation before the effective date of the Securities Law 2019 (01 January 2021) but have not been cancelled and will be reissued within the period prescribed by the law on securities. Treasury stock purchased after 01 January 2021 will be cancelled and adjusted to reduce equity.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.19 OWNERS' EQUITY (CONT'D)**

*Revaluation surpluses* are reflected in the following cases: when there is a State decision on asset revaluation, when equitizing State-owned enterprises, and 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 recorded as payable on the Corporation's balance sheet after the dividend announcement by the Corporation's Board of Management.

The Corporation sets aside the following funds from the Corporation's net profit after corporate income tax upon the proposal of the Board of General Directors and approved by shareholders at the Annual General Meeting of Shareholders:

- *Development Investment Fund*: This fund is set aside to serve the expansion of the Company's operations or for in-depth investment.
- *Bonus and Welfare Fund and Executive Board Bonus Fund*: 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 separated 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 Management and the dividend record date notice of the Viet Nam Securities Depository and Clearing Corporation.

**3.20 REVENUE RECOGNITION**

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

*Revenue from the sale of goods and finished products*

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

- The Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Corporation no longer retains control over the goods as the owner of the goods or retains management of the goods;
- The amount of revenue can be measured reliably. When a contract stipulates that the buyer has the right to return the purchased goods or products under specific conditions, revenue is recognised only when those specific conditions no longer exist and the buyer is not entitled to return the goods or products (except in cases where the customer has the right to return the goods in exchange for other goods or services);
- The Corporation has obtained or will obtain economic benefits from the sale transaction; and
- The costs related to the sale transaction can be measured reliably.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.20 REVENUE RECOGNITION (CONT'D)**

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; When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is recognised only when those specific conditions no longer exist and the buyer is not entitled to return the service provided;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The stage of completion of the work at the closing date of the financial statements can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial income

Revenue arising from interest, dividends, profits distributed and other financial income is recognized when two (2) of the following conditions are satisfied:

- It is possible to obtain economic benefits from the transaction;
- Revenue is determined relatively reliably.

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

**Deductions**

Deductions from sales of goods and rendering of services arising during the period include: Trade discounts and sales discounts.

Trade discounts, sales discounts, arising in the same period of consumption of products, goods and services are adjusted to reduce the revenue of the arising period. In case products, goods and services have been consumed in previous periods, and revenue deductions arise in the following period, the Corporation shall record a reduction in revenue according to the following principle: if they arise before the time of issuance of the financial statement, the Corporation shall record a reduction in revenue on the financial statement of the reporting period (previous period), and if they arise after the time of issuance of the financial statement, the Corporation shall record a reduction in revenue of the arising period (next period).

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.21 COST OF GOODS SOLD**

Cost of goods sold in the period is recorded in accordance with the revenue generated in the period and ensures compliance with the principle of prudence. Cases of material loss exceeding the norm, costs exceeding the normal level, lost inventory after deducting the responsibility of the relevant collective or individual, etc., are fully and promptly recorded in the cost of goods sold in the period.

**3.22 FINANCIAL COSTS**

Financial expenses include:

- Expenses or losses related to financial investment activities;
- Borrowing costs;
- Losses from the disposal or transfer of short-term securities, and transaction costs related to securities sales;
- Provisions for the impairment of trading securities, provisions for investment losses in other entities, foreign exchange losses from currency sales, and exchange rate differences.

The above expenses are recognised at their total amount incurred during the period and are not offset against financial income.

**3.23 CORPORATE INCOME TAX**

*Current corporate income tax expense*

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

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

*Corporate income tax rate*

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

**3.24 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 separate financial statements, the Company pays attention to the substance of the relationship rather than the legal form.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.25 SEGMENT INFORMATION**

A segment is a distinguishable component of the Corporation that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and rewards that are different from those of other segments.

Segment information is prepared and presented in accordance with the accounting policies applied to the preparation and presentation of the Corporation's financial statements in order to enable users of the financial statements to understand and evaluate the Corporation's operations as a whole.

**4. SIGNIFICANT EVENTS DURING THE YEAR**

**4.1 LOSS OF CONTROL OVER A SUBSIDIARY**

Pursuant to Resolution No. 1029/2025/NQ-DHDCD BT-VLP dated 25 December 2025 of Lao – Viet International Port Joint Stock Company approving the change in charter capital, the charter capital of the Company was increased from VND 235,000,000,000 to VND 470,000,000,000, resulting in the ownership interest of HaTinh Minerals and Trading Corporation in Lao – Viet International Port Joint Stock Company decreasing from 53% to 26.5%. Accordingly, Lao – Viet International Port Joint Stock Company is no longer a subsidiary of HaTinh Minerals and Trading Joint Stock Corporation. Accordingly, the investment in Lao – Viet International Port Joint Stock Company is classified as an investment in a joint venture/associate and is accounted for in the separate financial statements of the Corporation using the equity method (Note 6.2).

**5. CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	455,078,980	260,255,963
- Cash at banks	5,302,421,757	8,419,368,669
<b>Total</b>	<b>5,757,500,737</b>	<b>8,679,624,632</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***6. FINANCIAL INVESTMENTS****6.1 HELD-TO-MATURITY INVESTMENTS**

	31/12/2025		01/01/2025	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
<b>Short-term</b>	<b>346,959,731,507</b>	<b>346,959,731,507</b>	<b>65,917,008,565</b>	<b>65,917,008,565</b>
- Term deposits (*)	346,959,731,507	346,959,731,507	65,917,008,565	65,917,008,565
<b>Total</b>	<b>346,959,731,507</b>	<b>346,959,731,507</b>	<b>65,917,008,565</b>	<b>65,917,008,565</b>

(\*) As at 31 December 2025, term deposits with maturities from 06 to 12 months at Joint Stock Commercial Bank, bearing interest rates ranging from 4.5% to 7.0% per annum.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

## 6. FINANCIAL INVESTMENTS (CONT'D)

## 6.2 LONG-TERM INVESTMENTS

	31/12/2025			01/01/2025		
	Historical cost VND	Provision VND	Fair value VND	Historical cost VND	Provision VND	Fair value VND
<b>Investments in subsidiaries</b>	<b>253,679,162,042</b>	<b>(116,736,252,785)</b>	<b>(*)</b>	<b>384,969,733,498</b>	<b>(126,653,398,932)</b>	<b>(*)</b>
- Thien Y 2 Joint Stock Company	6,225,982,875	(3,715,848,413)	(*)	6,225,982,875	(4,336,093,404)	(*)
- Mitraco Trading Joint Stock Company	5,840,000,000	(5,840,000,000)	(*)	5,840,000,000	(5,840,000,000)	(*)
- Manganese Minerals Joint Stock Company	4,991,000,000	(4,991,000,000)	(*)	4,991,000,000	(4,991,000,000)	(*)
- Transport and Construction Joint Stock	1,146,213,314	(1,146,213,314)	(*)	1,146,213,314	(1,146,213,314)	(*)
- Viet Lao One member Company Limited	70,083,136,270	-	(*)	70,083,136,270	-	(*)
- Mitraco Brick Packaging Joint Stock Company	12,000,000,000	(12,000,000,000)	(*)	12,000,000,000	(12,000,000,000)	(*)
- Mitraco Livestock Joint Stock Company (**)	24,443,065,844	-	42,250,600,000	24,443,065,844	-	55,200,000,000
- Thien Loc Animal Feed Joint Stock Company	18,191,000,000	(8,522,483,094)	(*)	18,191,000,000	(13,175,152,377)	(*)
- Ha Tinh Agriculture and Forestry Development	36,473,596,050	(8,330,100,489)	(*)	36,473,596,050	(14,323,188,202)	(*)
- Mitraco Mechanical and Construction Joint Stock Company	2,872,500,000	(2,872,500,000)	(*)	2,872,500,000	(2,872,500,000)	(*)

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

## 6. FINANCIAL INVESTMENTS (CONT'D)

## 6.2 LONG-TERM INVESTMENTS (CONT'D)

	31/12/2025			01/01/2025		
	Historical cost VND	Provision VND	Fair value VND	Historical cost VND	Provision VND	Fair value VND
<b>Investments in subsidiaries (cont'd)</b>						
- Lao – Viet International Port Joint Stock Company	-	-	(*)	131,290,571,456	-	(*)
- Thach Khe Iron Materials and Additives Joint Stock Company	12,400,468,767	(12,400,468,767)	(*)	12,400,468,767	(12,400,468,767)	(*)
- Mitraco Infrastructure Development and Construction Investment Company Limited	18,012,198,922	(15,917,638,708)	(*)	18,012,198,922	(14,568,782,868)	(*)
- Mitraco Seeds and Agricultural Materials Company Limited (i)	11,000,000,000	(11,000,000,000)	(*)	11,000,000,000	(11,000,000,000)	(*)
- Mitraco Marine Food Processing Company Limited	30,000,000,000	(30,000,000,000)	(*)	30,000,000,000	(30,000,000,000)	(*)
<b>Investments in joint ventures and associates</b>	<b>139,504,853,059</b>	<b>(741,662,808)</b>	<b>(*)</b>	<b>8,214,281,603</b>	<b>(741,662,808)</b>	<b>(*)</b>
- Lao – Viet International Port Joint Stock Company (***)	131,290,571,456	-	(*)	-	-	(*)
- Ha Tinh Materials and Construction Joint Stock Company	8,214,281,603	(741,662,808)	(*)	8,214,281,603	(741,662,808)	(*)

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

## 6. FINANCIAL INVESTMENTS (CONT'D)

## 6.2 LONG-TERM INVESTMENTS (CONT'D)

	31/12/2025			01/01/2025		
	Historical cost VND	Provision VND	Fair value VND	Historical cost VND	Provision VND	Fair value VND
<b>Investments in others entities</b>	<b>247,439,088,500</b>	<b>(2,787,933,018)</b>	<b>181,894,684,000</b>	<b>247,439,088,500</b>	<b>(2,677,034,874)</b>	<b>104,249,000,000</b>
- Huong Son Hydropower Joint Stock Company (**)	56,400,000,000	-	172,020,000,000	56,400,000,000	-	93,624,000,000
- Thach Khe Iron Joint Stock Company	179,659,088,500	(2,523,915,546)	(*)	179,659,088,500	(2,471,217,393)	(*)
- Hoa Phat Mitraco Mineral Joint Stock Company	1,080,000,000	-	(*)	1,080,000,000	-	(*)
- Vung Ang Petroleum Joint Stock Company (**)	9,000,000,000	-	9,874,684,000	9,000,000,000	-	10,625,000,000
- Lam Hong Information Technology Joint Stock	300,000,000	-	(*)	300,000,000	-	(*)
- Vinatex Hong Linh Joint Stock Company	1,000,000,000	(264,017,472)	(*)	1,000,000,000	(205,817,481)	(*)
<b>Total</b>	<b>640,623,103,601</b>	<b>(120,265,848,611)</b>		<b>640,623,103,601</b>	<b>(130,072,096,614)</b>	

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

(\*\*) The fair values of the investments in Huong Son Hydropower Joint Stock Company, Mitraco Livestock Joint Stock Company, and Vung Ang Petroleum Joint Stock Company are determined based on the closing prices of these securities on the Upcom market as at 31 December 2025.

(\*\*\*) As presented in Note 4.1, the investment in Lao – Viet International Port Joint Stock Company is presented by the Corporation as an investment in a joint venture/associate.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

## 6. FINANCIAL INVESTMENTS (CONT'D)

## 6.2 LONG-TERM INVESTMENTS (CONT'D)

Details of the Corporation's subsidiaries as of 31 December 2025 are as follows:

Company name	Place of incorporation and operation	Ownership interest	Voting rights	Principal business activities
Thien Y 2 Joint Stock Company	Thien Cam Commune, Ha Tinh Province	75.00%	75.00%	Business of hotel and restaurant services
Mitraco Trading Joint Stock Company	No. 02 Vu Quang Street, Thanh Sen Ward, Ha Tinh Province	73.00%	73.00%	General commercial business
Manganese Minerals Joint Stock Company	Truong Luu Commune, Ha Tinh Province	50.95%	50.95%	Production and trading of Manganese ore
Transport and Construction Joint Stock Company	Thach Ha Commune, Ha Tinh Province	79.44%	79.44%	Transport and construction business
Viet Lao Company Limited	Xebangfay District, Khammouane Province, Laos	100.00%	100.00%	Producing and trading gypsum products
Mitraco Brick Packaging Joint Stock Company	Ky Anh Commune, Ha Tinh Province	60.00%	60.00%	Producing and trading brick packages
Mitraco Livestock Joint Stock Company	Toan Luu Commune, Ha Tinh Province	51.28%	51.28%	Producing and trading pig breeds and lean pigs
Thien Loc Animal Feed Joint Stock Company	Can Loc Commune, Ha Tinh Province	60.64%	60.64%	Producing and trading livestock and poultry food
Ha Tinh Agriculture and Forestry Development Joint Stock Company	Truong Luu Commune, Ha Tinh Province	58.70%	58.70%	Producing and trading pig breeds and super lean pigs
Mitraco Mechanical and Construction Joint Stock Company	Cam Xuyen Commune, Ha Tinh Province	63.83%	63.83%	Construction and mechanical engineering

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***6. FINANCIAL INVESTMENTS (CONT'D)****6.2 LONG-TERM INVESTMENTS (CONT'D)****Details of the Corporation's subsidiaries as of 31 December 2025 are as follows: (Cont'd)**

Company name	Place of incorporation and operation	Ownership interest	Voting rights	Principal business activities
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
Mitraco Infrastructure Development and Construction Investment Company Limited	No. 02 Vu Quang Street, Thanh Sen Ward, Ha Tinh Province	100.00%	100.00%	Construction works
Mitraco Seeds and Agricultural Materials Company Limited	Can Loc Commune, Ha Tinh Province	100.00%	100.00%	Production and trading of seeds and agricultural materials
Mitraco Marine Food Processing Company Limited	Song Tri Ward, Ha Tinh Province	100.00%	100.00%	Processing and preserving meat and meat products

**Details of information about the Corporation's other investee companies as of 31 December 2025 are as follows:**

Company name	Place of incorporation and operation	Ownership interest	Voting rights	Principal business activities
Huong Son Hydropower Joint Stock Company	Son Kim 1 Commune, Ha Tinh Province	19.75%	19.75%	Electricity generation and trading
Thach Khe Iron Joint Stock Company	Phan Dinh Phung Street, Thanh Sen Ward, Ha Tinh Province	9.93%	9.93%	Iron ore production and trading
Hoa Phat Mitraco Mineral JSC	Vu Quang Street, Thanh Sen Ward, Ha Tinh Province	1.08%	1.08%	Production and trading of various minerals
Vung Ang Petroleum JSC	Thanh Sen Ward, Ha Tinh Province	10.00%	10.00%	Petroleum business

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***6. FINANCIAL INVESTMENTS (CONT'D)****6.2 LONG-TERM INVESTMENTS (CONT'D)**

Details of information about the Corporation's other investee companies as of 31 December 2025 are as follows: (Cont'd)

Company name	Place of incorporation and operation	Ownership interest	Voting rights	Principal business activities
Lam Hong Information Technology JSC	Tran Phu Street, Thanh Sen Ward, Ha Tinh Province	10.00%	10.00%	Trading of information technology equipment
Vinatex Hong Linh JSC	Nam Hong Industrial Park, Ha Tinh Province	1.25%	1.25%	Production and trading of yarn products

Detailed information about the Corporation's Joint ventures and Associates as of 31 December 2025 is as follows:

Company name	Place of incorporation and operation	Ownership interest	Voting rights	Principal business activities
Ha Tinh Materials & Building Joint Stock Company	Hoanh Son Ward, Ha Tinh Province	26.67%	26.67%	Production and trading of construction stone
Lao - Viet International Port Joint Stock Company	Vung Ang Ward, Ha Tinh Province	26.50%	26.50%	Seaport services

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***7. TRADE RECEIVABLES**

	<b>31/12/2025</b>		<b>01/01/2025</b>	
	<b>Balance VND</b>	<b>Provision VND</b>	<b>Balance VND</b>	<b>Provision VND</b>
<b>Short-term</b>	<b>120,510,055,683</b>	<b>(38,915,332,307)</b>	<b>150,506,048,377</b>	<b>(30,129,944,315)</b>
- Viet Lao One Member Co., Ltd.	17,232,343,631	-	30,831,538,693	-
- Mitraco Processed Food Co., Ltd.	16,371,902,533	(16,193,982,131)	16,371,902,533	(14,007,927,565)
- Binh Nguyen Transport Trading Co., Ltd.	14,648,101,480	-	21,056,197,500	-
- Viet Hai Transport Trading and Services Co., Ltd.	10,987,728,876	-	11,988,534,826	-
- Nam Phuong Investment and Trading Co., Ltd.	8,119,372,300	-	13,682,923,500	-
- Other trade receivables	53,150,606,863	(22,721,350,176)	56,574,951,325	(16,122,016,750)
<b>Total</b>	<b>120,510,055,683</b>	<b>(38,915,332,307)</b>	<b>150,506,048,377</b>	<b>(30,129,944,315)</b>

*Trade receivables from related parties: Details are presented in Note 33.*

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

## 8. ADVANCES TO SUPPLIERS

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>Short-term</b>	<b>10,052,669,020</b>	<b>(7,331,909,856)</b>	<b>9,517,382,467</b>	<b>(7,331,909,856)</b>
- Thanh Tam Private Enterprise	2,482,983,095	(2,482,983,095)	2,482,983,095	(2,482,983,095)
- Mitraco Infrastructure Development and Construction Investment Co., Ltd.	1,651,371,743	-	1,651,371,743	-
- Thach Dinh Enterprise	1,095,272,051	(1,095,272,051)	1,095,272,051	(1,095,272,051)
- Mitraco Mechanical and Construction Joint Stock Company	398,876,363	-	311,163,363	-
- Others	4,424,165,768	(3,753,654,710)	3,976,592,215	(3,753,654,710)
<b>Total</b>	<b>10,052,669,020</b>	<b>(7,331,909,856)</b>	<b>9,517,382,467</b>	<b>(7,331,909,856)</b>

*Advances to suppliers from related parties: Details are presented in Note 33.*

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

## 9. LOANS RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>Short-term</b>	<b>20,253,705,392</b>	<b>(17,194,961,094)</b>	<b>20,103,705,392</b>	<b>(10,716,044,703)</b>
- Transportation and Construction Joint Stock Company	3,394,696,811	(3,394,696,811)	3,394,696,811	(3,394,696,811)
- Thien Y 2 Joint Stock Company	2,058,744,298	-	2,108,744,298	-
- Mitraco Trading Joint Stock Company	4,078,034,789	(4,078,034,789)	4,078,034,789	-
- Mitraco Mechanical and Construction Joint Stock Company	2,400,881,602	(2,400,881,602)	2,200,881,602	-
- Mitraco Brick and Tile Joint Stock Company	5,182,631,428	(5,182,631,428)	5,182,631,428	(5,182,631,428)
- Manganese Mineral Joint Stock Company	2,138,716,464	(2,138,716,464)	2,138,716,464	(2,138,716,464)
- Mitraco Infrastructure Investment and Development Co., Ltd.	1,000,000,000	-	1,000,000,000	-
<b>Long-term</b>	<b>62,575,226,838</b>	<b>-</b>	<b>365,767,343,824</b>	<b>-</b>
- Lao - Viet International Port Joint Stock Company	-	-	303,192,116,984	-
- Ha Tinh Agroforestry Development Joint Stock Company	1,618,839,952	-	1,618,839,954	-
- Mitraco Processed Foods Co., Ltd.	60,956,386,886	-	60,956,386,886	-
<b>Total</b>	<b>82,828,932,230</b>	<b>(17,194,961,094)</b>	<b>385,871,049,216</b>	<b>(10,716,044,703)</b>

*Loan receivables from related parties: Details are presented in Note 33.*

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

## 9. LOANS RECEIVABLES (CONT'D)

Details of loans in Vietnamese Dong are as follows:

Name	Loan Purpose	Interest rate	Loan term	Collateral	31/12/2025 VND	01/01/2025 VND
<b>Short-term loans receivable</b>					<b>20,253,705,392</b>	<b>20,103,705,392</b>
- Transportation and Construction Joint Stock	Working capital supplement	8.00%	06 months	Unsecured	3,394,696,811	3,394,696,811
- Thien Y 2 Joint Stock Company	Investment in assets at Thien Y Joint Stock Company to serve the Borrower's business operations	7.50%	04 years	Assets of Thien Y Joint Stock Company owned by the Borrower	2,058,744,298	2,108,744,298
- Mitraco Trading Joint Stock Company	Investment in assets at Mitraco Trading Joint Stock Company to serve business operations	7.50%	04 years	Assets of Mitraco Trading Joint Stock Company owned by the Borrower	4,078,034,789	4,078,034,789
- Mitraco Mechanical and Construction Joint Stock Company	Investment in assets at Mitraco Mechanical and Construction Joint Stock Company to serve business operations and supplement working capital	7,5% - 8,9%	06 months to 04 years	Assets of Mitraco Mechanical and Construction Joint Stock Company owned by the Borrower	2,400,881,602	2,200,881,602
- Mitraco Brick and Tile Joint Stock Company	Investment in assets to serve business operations	7.50%	04 years	Assets of Gach Ngoi Mitraco Joint Stock	5,182,631,428	5,182,631,428
- Manganese Mineral Joint Stock Company	Working capital supplement	8.00%	06 months	Unsecured	2,138,716,464	2,138,716,464

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***9. LOANS RECEIVABLES (CONT'D)****Details of loans in Vietnamese Dong are as follows: (Cont'd)****Short-term loans receivable (cont'd)**

- Mitraco Infrastructure Investment and Development Co., Ltd.	Working capital supplement	6.00%	06 months	Unsecured	1,000,000,000	1,000,000,000
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**Long-term loans receivable**

					<b>62,575,226,838</b>	<b>365,767,343,824</b>
- Lao - Viet International Port Joint Stock Company	Working capital supplement	7.00%	Long - term	Berth No. 01, No. 02 of Lao-Viet International Port JSC, owned by the Borrower	-	303,192,116,984
- Ha Tinh Agroforestry Development Joint Stock Company	Working capital supplement	0.00%	Long - term	Assets of Ha Tinh Agroforestry Development Joint Stock Company owned by the Borrower	1,618,839,952	1,618,839,954
- Mitraco Processed Foods Co.,Ltd	Working capital supplement	0.00%	Long - term	Assets of Mitraco Processed Foods Co.,Ltd owned by the Borrower	60,956,386,886	60,956,386,886
<b>Total</b>					<b><u>82,828,932,230</u></b>	<b><u>385,871,049,216</u></b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

## 10. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>Short-term</b>	<b>7,270,187,837</b>	<b>(3,284,461,174)</b>	<b>7,995,354,894</b>	<b>(3,678,037,130)</b>
- Advances to employees	3,244,844,939	(2,854,625,276)	3,540,188,040	(2,846,625,276)
- Deposits	1,560,625,000	-	1,560,625,000	-
- Other receivables	2,464,717,898	(429,835,898)	2,894,541,854	(831,411,854)
<b>Total</b>	<b>7,270,187,837</b>	<b>(3,284,461,174)</b>	<b>7,995,354,894</b>	<b>(3,678,037,130)</b>

*Other receivables from related parties: Details are presented in Note 33.*

## 11. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
- Raw material	9,577,503,637	-	11,064,467,940	-
- Tools, supplies	687,707,494	-	1,391,691,202	-
- Work in process	390,211,500	-	873,079,250	-
- Finished goods	10,430,161,431	-	15,276,009,011	-
- Goods	540,430,542	-	2,179,637,528	-
<b>Total</b>	<b>21,626,014,604</b>	<b>-</b>	<b>30,784,884,931</b>	<b>-</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

## 12. BAD DEBTS

Overdue receivables	31/12/2025			01/01/2025		
	Historical cost	Provision	Recoverable amount	Historical cost	Provision	Recoverable amount
	VND	VND	VND	VND	VND	VND
<b>Trade receivables</b>						
- Management board of Thach	602,329,000	(602,329,000)	-	602,329,000	(602,329,000)	-
- BUCKABOO, LLC	1,068,720,000	(1,068,720,000)	-	1,068,720,000	(1,068,720,000)	-
- Mitraco Brick and Tile Joint Stock Company	2,087,037,296	(2,087,037,296)	-	2,087,037,296	(2,087,037,296)	-
- Son Hai Construction and Trading Services Joint Stock	2,727,712,900	(1,283,029,250)	1,444,683,650	3,527,712,900	(689,809,790)	2,837,903,110
- Dai Nghia General Trading and Services Co., Ltd.	2,420,254,800	(2,165,583,480)	254,671,320	2,620,254,800	(1,529,397,480)	1,090,857,320
<b>Prepayment to suppliers</b>						
- Thanh Tam private enterprise	2,482,983,095	(2,482,983,095)	-	2,482,983,095	(2,482,983,095)	-
- Thach Dinh Enterprise	1,095,272,051	(1,095,272,051)	-	1,095,272,051	(1,095,272,051)	-
<b>Advances</b>						
- Mitraco Food food store	1,236,186,018	(1,236,186,018)	-	1,236,186,018	(1,236,186,018)	-
<b>Loan receivable</b>						
- Loans to: Mitraco Brick and Tile Joint Stock Company	5,182,631,428	(5,182,631,428)	-	5,182,631,428	(5,182,631,428)	-
- Loans to: Transport and Construction Joint Stock	3,394,696,811	(3,394,696,811)	-	3,394,696,811	(3,394,696,811)	-
- Loans to: Manganese Minerals Joint Stock Company	2,138,716,464	(2,138,716,464)	-	2,138,716,464	(2,138,716,464)	-
- Others	50,570,388,181	(43,989,479,538)	6,580,908,643	41,871,650,549	(30,348,156,571)	11,523,493,978
<b>Total</b>	<b>75,006,928,044</b>	<b>(66,726,664,431)</b>	<b>8,280,263,613</b>	<b>67,308,190,412</b>	<b>(51,855,936,004)</b>	<b>15,452,254,408</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**13. PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>12,359,217,831</b>	<b>393,033,189</b>
- Tools and supplies issued for uses	2,971,061,141	118,612,166
- Fixed asset repair expenses for worker	8,209,674,438	-
- Others	1,178,482,252	274,421,023
<b>Long-term</b>	<b>29,116,220,100</b>	<b>30,677,788,608</b>
- Land clearance expenses for worker housing projects (*)	28,006,560,775	28,779,155,555
- Investment expenses for worker	1,109,659,325	1,602,841,253
- Office repair expenses for corporation	-	295,791,800
<b>Total</b>	<b>41,475,437,931</b>	<b>31,070,821,797</b>

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

- Initial cost: VND 30,324,345,115
- Amortization period: 480 months
- Investor: HaTinh Minerals and Trading Joint Stock Corporation
- Investment purpose: Rental business
- Location: TT4B, DT3 land plots in Vung Ang Economic Zone, Ha Tinh Province
- Land area: 16 hectares
- Total investment capital: VND 1,182,356,303,000
- Project implementation start year: 2013

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

## 14. TANGIBLE FIXED ASSETS

	Buildings and structures <u>VND</u>	Machinery and equipment <u>VND</u>	Means of transportation <u>VND</u>	Management equipment <u>VND</u>	Total <u>VND</u>
<b>HISTORICAL COST</b>					
01/01/2025	188,122,107,985	79,449,988,810	25,267,510,582	781,645,454	293,621,252,831
- Purchase during the year	-	-	2,288,888,889	121,808,182	2,410,697,071
- Other decreases (*)	(2,615,553,771)	(2,481,410,000)	(473,997,272)	(31,000,000)	(5,601,961,043)
31/12/2025	<u>185,506,554,214</u>	<u>76,968,578,810</u>	<u>27,082,402,199</u>	<u>872,453,636</u>	<u>290,429,988,859</u>
<b>ACCUMULATED DEPRECIATION</b>					
01/01/2025	(74,554,598,184)	(78,011,885,110)	(13,960,566,264)	(778,672,093)	(167,305,721,651)
- Depreciation for the year	(9,267,926,558)	(323,835,575)	(634,926,984)	(11,617,726)	(10,238,306,843)
- Other increases (*)	2,590,889,268	2,481,410,000	473,997,272	31,000,000	5,577,296,540
31/12/2025	<u>(81,231,635,474)</u>	<u>(75,854,310,685)</u>	<u>(14,121,495,976)</u>	<u>(759,289,819)</u>	<u>(171,966,731,954)</u>
<b>NET CARRYING AMOUNT</b>					
01/01/2025	<u>113,567,509,801</u>	<u>1,438,103,700</u>	<u>11,306,944,318</u>	<u>2,973,361</u>	<u>126,315,531,180</u>
31/12/2025	<u>104,274,918,740</u>	<u>1,114,268,125</u>	<u>12,960,906,223</u>	<u>113,163,817</u>	<u>118,463,256,905</u>

(\*) Decrease in the cost of assets damaged by Typhoon No. 10 and deterioration due to usage time in accordance with the asset inventory and liquidation report approved by the Corporation's Management on 01 January 2026.

- The historical cost of fully depreciated tangible fixed assets that are still in use as at 31 December 2025 is VND 136,639,584,498 (as at 01 January 2025: VND 133,291,553,132).

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

## 15. INTANGIBLE FIXED ASSETS

	The land use rights value VND	Copyright, patent VND	Others VND	Total VND
<b>HISTORICAL COST</b>				
01/01/2025	16,283,520,000	1,849,908,290	2,014,386,600	20,147,814,890
31/12/2025	16,283,520,000	1,849,908,290	2,014,386,600	20,147,814,890
<b>ACCUMULATED AMORTISATION</b>				
01/01/2025	(10,380,744,000)	(1,849,908,290)	(2,014,386,600)	(14,245,038,890)
- Amortisation for the year	(814,176,000)	-	-	(814,176,000)
31/12/2025	(11,194,920,000)	(1,849,908,290)	(2,014,386,600)	(15,059,214,890)
<b>NET CARRYING AMOUNT</b>				
01/01/2025	5,902,776,000	-	-	5,902,776,000
31/12/2025	5,088,600,000	-	-	5,088,600,000

- The historical cost of fully amortised intangible fixed assets still in use amounted to VND 3,864,294,890 as of 31 December 2025 (VND 3,864,294,890 as of 01 January 2025).
- The carrying amount of intangible fixed assets pledged as collateral for loans amounted to VND 5,088,600,000 as of 31 December 2025 (VND 5,902,776,000 as of 01 January 2025).

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**16. INVESTMENT PROPERTIES**

	Building and structures VND	Total VND
<b>HISTORICAL COST</b>		
01/01/2025	85,494,254,799	85,494,254,799
31/12/2025	85,494,254,799	85,494,254,799
<b>ACCUMULATED DEPRECIATION</b>		
01/01/2025	(16,021,145,190)	(16,021,145,190)
- Depreciation during the year	(2,137,356,372)	(2,137,356,372)
31/12/2025	(18,158,501,562)	(18,158,501,562)
<b>NET CARRYING AMOUNT</b>		
01/01/2025	69,473,109,609	69,473,109,609
31/12/2025	67,335,753,237	67,335,753,237

Investment real estate is 4 blocks of 5-storey houses for rent under the Pilot Housing Project for workers and laborers to rent in Vung Ang Economic Zone.

**17. CONSTRUCTION IN PROGRESS**

	31/12/2025 VND	01/01/2025 VND
<b>Long-terms construction in progress</b>	<b>2,086,454,544</b>	<b>2,152,268,180</b>
- Mitraco breeding big project	-	65,813,636
- Logistics project (1)	345,454,544	345,454,544
- High - quality beef cattle project (2)	1,741,000,000	1,741,000,000
<b>Total</b>	<b>2,086,454,544</b>	<b>2,152,268,180</b>

(1) The Mitraco Breeding Pig Project and the Logistics Project are awaiting investment policy approval.

(2) The land clearance costs in the Ky Lam area are part of the land clearance expenses for the High-Quality Beef Cattle Farming Development Investment Project. The project details are as follows:

- Investor: HaTinh Minerals and Trading Joint Stock Corporation.
- Investment Purpose: High-quality beef cattle production and business.
- Location: Cattle farms in Cam Xuyen district and Ky Anh district (prior to the merger), Ha Tinh province.
- Scale:
  - + At the Corporation: 1,500 breeding cows and a regular fattening of 2,000 beef cattle.
  - + Satellite farming: 5,000 contracted breeding households and 400 beef cattle farming models.
- Products: Breeding heifers, beef cattle, and culled cattle (10% of the total herd).
- Total Investment Capital: VND 230,430,909,000.

As of 31 December 2025, the project has been partially completed and put into operation, while the Ky Lam area is still under development.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

## 18. PAYABLES TO SUPPLIERS

	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
<b>Short-term</b>	<b>71,742,787,165</b>	<b>71,742,787,165</b>	<b>129,311,297,050</b>	<b>129,311,297,050</b>
- Viet Lao One-Member Co., Ltd.	60,663,789,759	60,663,789,759	114,878,877,257	114,878,877,257
- Lao - Viet International Port Joint Stock Company	2,869,043,111	2,869,043,111	2,869,043,111	2,869,043,111
- Ket Phat Thinh Service - Trading - Produce - Investment Joint Stock Company	2,155,910,000	2,155,910,000	2,155,910,000	2,155,910,000
- Van Thanh Service and Trading Limited Liability Company	1,481,337,201	1,481,337,201	-	-
- Jiangsu Zhengchan Cereal Oil And Feed Machinery	1,183,967,660	1,183,967,660	1,183,967,660	1,183,967,660
- Other trade payables	3,388,739,434	3,388,739,434	8,223,499,022	8,223,499,022
<b>Total</b>	<b>71,742,787,165</b>	<b>71,742,787,165</b>	<b>129,311,297,050</b>	<b>129,311,297,050</b>

*Trade payables to related parties: Details are presented in Note 33.*

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

## 19. ADVANCE FROM CUSTOMERS

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>2,474,876,202</b>	<b>2,006,272,137</b>
- Mr. Nguyen Dinh Kien	1,310,000,000	-
- Qinzhou Qinnan Chuangda Trade	368,449,541	368,449,541
- Mai Lam Trading and Production Company Limited	240,000,000	-
- Deng Shi Kang	199,156,060	199,156,060
- Lao - Viet International Port Joint Stock Company	-	982,345,945
- Others	1,667,270,601	456,320,591
<b>Total</b>	<b>2,474,876,202</b>	<b>2,006,272,137</b>

*Advances from customers – related parties: Details are presented in Note 33.*

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***20. TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

	01/01/2025	Payable amounts in the year	Amounts actually paid, deducted in the year	31/12/2025
	VND	VND	VND	VND
<b>Taxes and payables to the State budget</b>				
- Value added tax	-	41,148,564,174	40,930,502,058	218,062,116
- Special consumption tax	88,080,334	224,305,178	246,707,939	65,677,573
- Personal income tax	9,148,000	298,510,650	298,632,650	9,026,000
- Resource tax	199,480,839	1,238,098,770	1,296,657,828	140,921,781
- Real estate tax, land rent	-	617,343,153	617,343,153	-
- Environment protection tax	70,752,741	393,962,039	414,805,517	49,909,263
- Other taxes	6,312,000	-	-	6,312,000
- Fees, charges and other payable amounts	-	30,278,148	30,278,148	-
<b>Total</b>	<b>373,773,914</b>	<b>43,951,062,112</b>	<b>43,834,927,293</b>	<b>489,908,733</b>

The tax finalization of the Corporation will be subject to examination by the Tax Authority. Since the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the amount of tax presented in the financial statements may be adjusted based on the Tax Authority's decision.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

## 21. LOAN AND FINANCE LEASE OBLIGATIONS

	31/12/2025		In the year		01/01/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
<b>Short-term loan and finance lease obligations</b>	<b>14,800,000,000</b>	<b>14,800,000,000</b>	<b>19,800,000,000</b>	<b>44,000,000,000</b>	<b>39,000,000,000</b>	<b>39,000,000,000</b>
<i>Short-term loans</i>	<i>10,000,000,000</i>	<i>10,000,000,000</i>	<i>15,000,000,000</i>	<i>39,200,000,000</i>	<i>34,200,000,000</i>	<i>34,200,000,000</i>
- Ha Tinh Investment and Development Fund	-	-	-	4,200,000,000	4,200,000,000	4,200,000,000
- Lao – Viet International Port Joint Stock Company	-	-	-	30,000,000,000	30,000,000,000	30,000,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam -Ha Tinh Branch (1)	10,000,000,000	10,000,000,000	15,000,000,000	5,000,000,000	-	-
<i>Current portion of long-term loans</i>	<i>4,800,000,000</i>	<i>4,800,000,000</i>	<i>4,800,000,000</i>	<i>4,800,000,000</i>	<i>4,800,000,000</i>	<i>4,800,000,000</i>
- Vietnam Development Bank – Ha Tinh Branch (2)	4,800,000,000	4,800,000,000	4,800,000,000	4,800,000,000	4,800,000,000	4,800,000,000
<b>Long-term loans and finance lease obligations</b>	<b>5,420,000,000</b>	<b>5,420,000,000</b>	<b>-</b>	<b>4,800,000,000</b>	<b>10,220,000,000</b>	<b>10,220,000,000</b>
- Vietnam Development Bank – Ha Tinh Branch (2)	5,420,000,000	5,420,000,000	-	4,800,000,000	10,220,000,000	10,220,000,000
<b>Total</b>	<b>20,220,000,000</b>	<b>20,220,000,000</b>	<b>19,800,000,000</b>	<b>48,800,000,000</b>	<b>49,220,000,000</b>	<b>49,220,000,000</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***21. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)***Details of loans are as follows:***1. Short-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Tinh Branch under the following agreement:**

Credit loan agreement No. 25/25/NH/KHDN dated 02 July 2025 between Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Tinh Branch and HaTinh Minerals and Trading Joint Stock Corporation :

- Credit limit: VND 55,000,000,000;
- Interest rate: In accordance with the interest rate stated in each drawdown note;
- Loan term: 12 months;
- Purpose of loan: To finance production and business activities;
- Collateral: Mortgage of land use rights and assets attached to land under the mortgage agreement of land use rights and assets attached to land No. 33/25/KHDN dated 18 June 2025;
- Outstanding balance as at 31 December 2025: VND 10,000,000,000.

**2. Long-term loan from Vietnam Development Bank – Ha Tinh Branch under the following agreements:**

State investment credit contract No. 03/2015/HDTĐĐT-NHPT dated 16 December 2015 between Vietnam Development Bank - Ha Tinh Branch and HaTinh Minerals and Trading Joint Stock Corporation, the amended and supplemented contract No. 01/2020/HDTĐĐT-NHPT and the amended and supplemented contract No. 01/2021/HDTĐĐT-NHPT.

- Loan amount: VND 41,600,000,000;
- Interest rate: 8.55%;
- Loan term: 96 months;
- Purpose of loan: Investment in construction and equipment for the Pilot Housing Project for workers and laborers in Vung Ang Economic Zone, in accordance with the investment project approved by the competent authority;
- Collateral: Future-formed assets attached to land under the Pilot Housing Project for workers and laborers in Vung Ang Economic Zone, as per Mortgage Agreement No. 02/2015/HĐTCTS-NHPT, dated 16 December 2015;
- Outstanding balance as of 31 December 2025: VND 10,220,000,000.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**22. SHORT-TERM ACCRUED EXPENSES**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Provision for mine closure costs at Ky Khang Mine (*)	4,069,665,000	-
- Provision for mine closure costs at Cam Hoa Mine (*)	820,808,000	820,808,000
- Provision for internal road repair and upgrade costs	17,547,230	17,547,230
<b>Total</b>	<b>4,908,020,230</b>	<b>838,355,230</b>

(\*) Accrued expenses for mine closure of Ky Khang ILMENIT mine, which will expire on 19 July 2027, are determined based on the plan prepared by the Technical – Environmental Department and approved by the Corporation's Management on 15 January 2026.

(\*\*) Consulting fee for mine closure documentation at Cam Hoa mine, pursuant to Consulting Contract No. 63/2023/HAREM-DCMKS dated 21 November 2023.

**23. OTHER SHORT-TERM PAYABLES**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Trade union fund	58,143,716	63,708,716
- Hoa Coc Ha Tinh Industrial Joint Stock Company	6,800,000,000	6,800,000,000
- Ha Tinh Steel Joint Stock Company	3,000,000,000	3,000,000,000
- Van Loi Company Limited	6,000,000,000	6,000,000,000
- Others	3,808,697,290	3,570,955,467
<b>Total</b>	<b>19,666,841,006</b>	<b>19,434,664,183</b>

## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

## 24. OWNERS' EQUITY

## 24.1 CHANGES IN OWNERS' EQUITY

Items	Share capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND
01/01/2024	1,101,135,914,618	16,551,823,000	1,266,112,208	1,118,953,849,826
- Profit from the previous year	-	-	8,716,722,503	8,716,722,503
- Profit distribution	-	-	(1,266,112,208)	(1,266,112,208)
31/12/2024	1,101,135,914,618	16,551,823,000	8,716,722,503	1,126,404,460,121
01/01/2025	1,101,135,914,618	16,551,823,000	8,716,722,503	1,126,404,460,121
- Profit in year	-	-	13,520,763,253	13,520,763,253
- Profit distribution (*)	-	2,500,000,000	(6,800,000,000)	(4,300,000,000)
31/12/2025	1,101,135,914,618	19,051,823,000	15,437,485,756	1,135,625,223,374

(\*) According to Resolution No. 68/NQ-DHĐCĐ-MTA dated 20 June 2025 - Resolution of the Annual General Meeting of Shareholders 2025 of Ha Tinh Mineral and Trading - Joint Stock Corporation - deciding on the profit distribution for the year 2024. Accordingly, the funds are allocated as follows: Reward and Welfare Fund (maximum 3 months' salary) amounting to VND 4,000,000,000; Management Board Reward Fund (maximum 1.5 months' salary of the Management Board) amounting to VND 300,000,000; Investment and Development Fund amounting to VND 2,500,000,000.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**24. OWNERS' EQUITY (CONT'D)**

**24.2 DETAILS OF OWNERS' EQUITY**

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

**24.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS**

	31/12/2025	01/01/2025
	VND	VND
Owners' equity		
+ Equity at beginning of year	1,101,135,914,618	1,101,135,914,618
+ Equity at end of year	1,101,135,914,618	1,101,135,914,618
- Dividends paid	-	-

**24.4 SHARES**

	31/12/2025	01/01/2025
	Share	Share
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

**24.5 FUNDS**

	31/12/2025	01/01/2025
	VND	VND
- Development and investment funds	19,051,823,000	16,551,823,000
<b>Total</b>	<b>19,051,823,000</b>	<b>16,551,823,000</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**25. FUNDING SOURCE**

	31/12/2025	01/01/2025
	VND	VND
- Funding source	13,366,780,204	13,366,780,204
<b>Total</b>	<b>13,366,780,204</b>	<b>13,366,780,204</b>

Worker rental housing project in Vung Ang Economic Zone (Low-income housing project), with funding support of VND 195,217,814,700 from Ha Tinh Provincial People's Committee, and the remaining balance as at 31 December 2025 is VND 13,666,780,204.

**26. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024
	VND	VND
- Revenue from sales of goods and finished products	201,294,476,829	318,214,043,052
- Revenue from service provision	30,535,818,209	49,060,741,861
- Revenue from construction activities	7,967,682,689	4,515,498,305
<b>Total</b>	<b>239,797,977,727</b>	<b>371,790,283,218</b>

*Revenue from sale of goods and rendering of services to related parties:  
Details are presented in Note 33.*

**27. COST OF GOODS SOLD AND SERVICES RENDERED**

	Year 2025	Year 2024
	VND	VND
- Cost of goods sold	196,138,959,294	310,520,467,392
- Cost of finished goods sold	27,529,463,153	41,676,686,057
- Cost of services rendered	21,005,270,685	23,584,729,985
<b>Total</b>	<b>244,673,693,132</b>	<b>375,781,883,434</b>

**28. FINANCIAL INCOME**

	Year 2025	Year 2024
	VND	VND
- Interest income from deposits and loans	23,728,988,938	23,948,325,905
- Dividends and distributed profits	33,556,053,470	22,469,651,360
<b>Total</b>	<b>57,285,042,408</b>	<b>46,417,977,265</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**29. FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
- Interest expenses	3,025,613,210	3,219,042,379
- Provision from financial investment	(9,806,248,003)	(10,151,565,175)
<b>Total</b>	<b>(6,780,634,793)</b>	<b>(6,932,522,796)</b>

**30. SELLING EXPENSES, GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2025	Year 2024
	VND	VND
<b>Selling expenses</b>	<b>2,236,139,220</b>	<b>822,208,646</b>
- Raw material cost	527,503,018	61,135,425
- Staff costs	305,673,000	425,164,000
- Outside purchasing services expenses	1,391,487,202	18,305,240
- Others	11,476,000	317,603,981
<b>General and administrative expenses</b>	<b>39,329,229,820</b>	<b>40,305,372,929</b>
- Staff costs	12,685,713,705	6,831,028,000
- Office supplies expenses	67,983,873	129,228,813
- Fixed asset depreciation costs	1,556,587,774	1,313,437,029
- Taxes, fees, and charges	7,076,458	31,296,320
- Provision expenses	14,870,728,427	14,614,764,089
- Cost of services purchased from outside	1,298,283,864	2,059,577,708
- Others	8,842,855,719	15,326,040,970
<b>Total</b>	<b>41,565,369,040</b>	<b>41,127,581,575</b>

**31. OPERATING COSTS BY FACTOR**

	Year 2025	Year 2024
	VND	VND
- Raw material costs	24,527,318,831	43,336,539,858
- Labour costs	22,444,520,630	17,372,076,225
- Depreciation expenses of fixed assets	13,189,839,215	13,568,996,553
- Outsourced service expenses	5,775,233,638	13,921,547,059
- Other expenses	18,430,209,546	8,474,291,609
- Provision expenses/(reversal of provisions)	14,870,728,427	14,614,764,089
<b>Total</b>	<b>84,367,121,860</b>	<b>111,288,215,393</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**32. BASIC/ DILUTED EARNINGS PER SHARE**

The Corporation does not calculate this indicator in the separate financial statements because, in accordance with Accounting Standard No. 30 – Basic Earnings per Share, where the Corporation is required to prepare both separate and consolidated financial statements, the disclosure of basic earnings per share in accordance with this Standard is only required in the separate financial statements.

The Board of General Directors of the Corporation assesses that, in the foreseeable future, there will be no impact from instruments that could be converted into ordinary shares to dilute share value; therefore, the diluted earnings per share equals the basic earnings per share.

**33. OTHER INFORMATION**

**33.1 RELATED PARTIES**

*The incomes of key members in the year are as follows:*

		<b>Year 2025</b>	<b>Year 2024</b>
		<b>VND</b>	<b>VND</b>
<b>Board of Management and Board of General Directors</b>		<b>1,992,990,000</b>	<b>1,711,710,000</b>
- Mr. Nguyen Dinh Toan	Chairman On leave under the statutory regime from 02/10/2025	378,000,000	402,336,000
- Mr. Le Viet Thao	Chairman (Appointed on 17/11/2025)	616,924,000	529,365,000
- Mr. Nguyen Anh Thang	General Director (Appointed on 17/11/2025)	496,962,000	380,269,000
- Mr. Vo Van Luu	Deputy General Director	501,104,000	399,740,000
<b>Board of Supervisors</b>		<b>526,000,000</b>	<b>366,244,000</b>
- Mr. Phung Van Tan	Head of the Board of Supervisors	300,000,000	229,670,000
- Mr. Dao Anh Dung	Member	190,000,000	136,574,000
- Ms. Tran Thi Thanh Van	Member	36,000,000	10,000,000

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**33. OTHER INFORMATION (CONT'D)**

**33.1 RELATED PARTIES (CONT'D)**

**Transactions with related parties:**

The Corporation had transactions incurred during the year 2025 and balances as of 31 December 2025, with related parties as follows:

	Year 2025 VND	Year 2024 VND
<b>Revenues from sales and services rendered</b>	<b>17,547,530,600</b>	<b>41,178,587,363</b>
- Thien Loc Animal Feed Joint Stock Company	14,302,359,264	19,017,291,500
- Viet Lao Company Limited	1,548,171,337	1,513,822,546
- Lao - Viet International Port Joint Stock Company	936,000,000	936,000,000
- Mitraco Livestock Joint Stock Company	569,545,453	19,528,200,590
- Mitraco Trading Joint Stock Company	136,363,636	136,363,636
- Ha Tinh Agriculture and Forestry Development Joint Stock Company	55,090,910	46,909,091
<b>Purchase</b>	<b>182,249,336,545</b>	<b>295,964,269,336</b>
- Viet Lao Company Limited	180,536,023,290	292,715,060,426
- Mitraco Trading Joint Stock Company	1,578,908,005	2,391,409,410
- Thien Loc Animal Feed Joint Stock Company	134,405,250	857,799,500
<b>Dividends on profit are distributed</b>	<b>33,556,053,470</b>	<b>22,469,651,360</b>
- Hatinh Agro-Forestry Development Joint Stock	1,643,599,630	-
- Huong Son Hydropower Joint Stock Company	11,279,989,000	11,279,978,000
- Lao - Viet International Port Joint Stock Company	15,257,375,000	6,314,685,000
- Viet Lao Company Limited	5,000,000,000	4,500,000,000
- Vung Ang Petroleum JSC	375,089,840	374,988,360
<b>Interest income from loans</b>	<b>20,302,532,487</b>	<b>22,169,217,744</b>
- Lao - Viet International Port Joint Stock Company	19,653,494,487	21,223,448,189
- Mitraco Trading Joint Stock Company	305,852,000	310,164,000
- Mitraco Mechanical and Construction Joint Stock Company	186,812,000	201,169,000
- Thien Y 2 Joint Stock Company	156,374,000	158,156,000
- Mitraco Livestock Joint Stock Company	-	276,280,555
<b>Interest Expense on Borrowings</b>	<b>1,550,547,945</b>	<b>1,649,999,999</b>
- Lao - Viet International Port Joint Stock Company	1,550,547,945	1,649,999,999

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**33. OTHER INFORMATION (CONT'D)**

**33.1 RELATED PARTIES (CONT'D)**

***Balances with related parties:***

	31/12/2025 VND	01/01/2025 VND
<b>Trade receivables</b>	<b>55,462,498,310</b>	<b>63,314,320,272</b>
- Viet Lao Company Limited	17,232,343,631	30,831,538,693
- Mitraco Marine Food Processing Company	16,371,902,533	16,371,902,533
- Mitraco Mechanical and Construction Joint Stock	2,849,617,387	2,518,488,787
- Thien Y 2 Joint Stock Company	2,336,864,882	2,225,505,882
- Mitraco Brick Packaging Joint Stock Company	2,087,037,296	2,087,037,296
- Thien Loc Animal Feed Joint Stock Company	4,316,907,500	4,709,057,500
- Ha Tinh Agriculture and Forestry Development Joint Stock Company	3,276,926,000	1,633,326,370
- Transport and Construction Joint Stock Company	1,152,540,580	1,152,540,580
- Lao - Viet International Port Joint Stock Company	3,510,333,870	-
- Mitraco Seeds and Agricultural Materials Company Limited	200,000,000	250,000,000
- Manganese Minerals Joint Stock Company	238,456,199	238,456,199
- Mitraco Infrastructure Development and Construction Investment Company Limited	218,245,306	218,245,306
- Mitraco Livestock Joint Stock Company	257,250,000	120,000,000
- Mitraco Trading Joint Stock Company	1,378,616,000	922,764,000
- Thach Khe Iron Joint Stock Company	35,457,126	35,457,126
<b>Advances to suppliers</b>	<b>2,513,382,511</b>	<b>2,600,469,111</b>
- Mitraco Infrastructure Development and Construction Investment Company Limited	1,637,601,743	1,651,371,743
- Manganese Minerals Joint Stock Company	493,617,405	493,617,405
- Mitraco Mechanical and Construction Joint Stock Company	382,163,363	455,479,963

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**33. OTHER INFORMATION (CONT'D)**

**33.1 RELATED PARTIES (CONT'D)**

***Balances with related parties: (Cont'd)***

	31/12/2025 VND	01/01/2025 VND
<b>Receivable from loans</b>	<b>82,828,932,230</b>	<b>385,871,049,216</b>
<b><i>Short - term</i></b>	<b>20,253,705,392</b>	<b>20,103,705,392</b>
- Mitraco Brick Packaging Joint Stock Company	5,182,631,428	5,182,631,428
- Mitraco Trading Joint Stock Company	4,078,034,789	4,078,034,789
- Transport and Construction Joint Stock Company	3,394,696,811	3,394,696,811
- Mitraco Mechanical and Construction Joint Stock Company	2,400,881,602	2,200,881,602
- Manganese Minerals Joint Stock Company	2,138,716,464	2,138,716,464
- Thien Y 2 Joint Stock Company	2,058,744,298	2,108,744,298
- Mitraco Infrastructure Development and Construction Investment Company Limited	1,000,000,000	1,000,000,000
<b><i>Long-term</i></b>	<b>62,575,226,838</b>	<b>365,767,343,824</b>
- Lao - Viet International Port Joint Stock Company	-	303,192,116,984
- Mitraco Marine Food Processing Company Limited	60,956,386,886	60,956,386,886
- Ha Tinh Agriculture and Forestry Development Joint Stock Company	1,618,839,952	1,618,839,954
<b>Other receivables</b>	<b>3,261,068,018</b>	<b>3,299,305,018</b>
- Mitraco Food Store	1,236,186,018	1,236,186,018
- Mitraco Infrastructure Development and Construction Investment Company Limited	192,648,000	192,648,000
- Viet Lao Company Limited	1,832,234,000	1,870,471,000
<b>Trade payables</b>	<b>63,639,748,240</b>	<b>117,854,835,738</b>
- Viet Lao Company Limited	60,663,789,759	114,878,877,257
- Lao - Viet International Port Joint Stock Company	2,869,043,111	2,869,043,111
- Lam Hong Information Technology Joint Stock Company	106,915,370	106,915,370
- Mitraco Trading Joint Stock Company	15,432,957	51,386,163
<b>Advances from customers</b>	<b>-</b>	<b>982,345,945</b>
- Lao - Viet International Port Joint Stock Company	-	982,345,945
<b>Loan and finance lease obligations</b>	<b>-</b>	<b>30,000,000,000</b>
- Lao - Viet International Port Joint Stock Company	-	30,000,000,000

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements)***33. OTHER INFORMATION (CONT'D)****33.2 OPERATING LEASE COMMITMENTS**

Location	Purpose of use	Rental period	Rental period	Rental amount
Block 09, Thach Ha Commune, Ha Tinh Province	Construction of a deer velvet product processing plant	From 2017 to 2054	12,859 m2	Pay annual land rent.
Group 12, Cam Xuyen Commune, Ha Tinh Province	Construction of a non-fired brick factory	From 2015 to 2053	10,221.1 m2	Pay annual land rent.
Residential Group 08, Hong Linh Ward, Ha Tinh Province	Organic bio-fertilizer production plant	From 2014 to 2064	7,369 m2	Pay annual land rent.
Ky Khang Commune, Ha Tinh Province	Office	From 2017 to 2037	17,610.8 m2	Pay annual land rent.
Group 12, Cam Xuyen Commune, Ha Tinh Province; Group 7, Thanh Sen Ward, Ha Tinh Province	Office	From 2018 to 2037	54,777.8 m2	Pay annual land rent.
Block 09, Thach Ha Town, Tran Phu Ward, Ha Tinh Province	Construction of a deer velvet product processing plant	From 2017 to 2050	3,321.2 m <sup>2</sup>	Pay annual land rent.
Group 7, Thanh Sen Ward, Ha Tinh Province	Office	From 2004 to 2054	390.72 m2	Pay annual land rent.
Tan Phuc Hamlet, Huong Khe Commune, Ha Tinh Province	Making Gypsum Transit Warehouse	From 2012 to 2062	22,856.6 m2	Pay annual land rent.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**34. EVENTS AFTER THE REPORTING DATE**

The Board of General Directors of the Corporation confirms that there have been no subsequent events after the reporting date which have a material impact and require adjustments to or disclosures in these separate financial statements.

**35. COMPARATIVE FIGURES**

The comparative figures presented in these separate financial statements for the financial year ended 31 December 2025 are based on the audited separate financial statements for the financial year ended 31 December 2024 of the Corporation.

*Ha Tinh, 26 March 2026*

**Preparer**



**Vo Thi Hoa**

**Chief Accountant**



**Bui Van Minh**

**General Director**



**Nguyen Anh Thang**

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