

**HATINH MINERALS AND TRADING**  
**JOINT STOCK CORPORATION**  
**SEPARATE FINANCIAL STATEMENTS QUARTER I**  
**THE ACCOUNTING PERIOD FROM 01 JANUARY 2026 TO 31 MARCH 2026**

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**HATINH MINERALS AND TRADING  
JOINT STOCK CORPORATION**

No. 02 Vu Quang Street, Thanh Sen Ward,  
Ha Tinh Province

**SEPARATE  
FINANCIAL STATEMENTS**

For the accounting period  
from 01 January 2026 to 31 March 2026

**Form No. B01-DN**

**SEPARATE STATEMENT OF FINANCIAL POSITION**

*As at 31 March 2026*

ASSETS	Code	Note	31/03/2026	01/01/2026
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>466,262,938,354</b>	<b>478,062,418,180</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>6,576,940,726</b>	<b>5,757,500,737</b>
Cash	111		6,576,940,726	5,757,500,737
<b>Short-term investments</b>	<b>120</b>		<b>345,183,736,078</b>	<b>350,018,475,805</b>
Short-term held-to-maturity investments	123	6.1	362,178,697,172	367,213,436,899
Provision for short-term held-to-maturity investments	124	6.1	(16,994,961,094)	(17,194,961,094)
<b>Current accounts receivable</b>	<b>130</b>		<b>62,195,933,941</b>	<b>88,301,209,203</b>
Short-term trade receivables	131	7	96,271,007,602	120,510,055,683
Short-term advances to suppliers	132	8	9,481,440,843	10,052,669,020
Other short-term receivables	135	9	5,975,188,833	7,270,187,837
Provision for doubtful short-term receivables	136		(49,531,703,337)	(49,531,703,337)
<b>Inventories</b>	<b>140</b>	<b>11</b>	<b>36,118,165,810</b>	<b>21,626,014,604</b>
Inventories	141		36,118,165,810	21,626,014,604
<b>Other current assets</b>	<b>160</b>		<b>16,188,161,799</b>	<b>12,359,217,831</b>
Short-term deferred expenses	161	13	15,530,061,733	12,359,217,831
Value-added tax deductible	162		445,004,816	-
Tax and other receivables from the State budget	163		213,095,250	-

**SEPARATE STATEMENT OF FINANCIAL POSITION  
(CONT'D)**

*As at 31 March 2026*

ASSETS	Code	Note	31/03/2026	01/01/2026
			VND	VND
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>801,409,416,269</b>	<b>805,022,766,614</b>
<b>Fixed assets</b>	<b>220</b>		<b>120,789,289,829</b>	<b>123,551,856,905</b>
Tangible fixed assets	221	14	115,904,233,829	118,463,256,905
- Cost	222		290,470,266,637	290,429,988,859
- Accumulated depreciation	223		(174,566,032,808)	(171,966,731,954)
Intangible fixed assets	227	15	4,885,056,000	5,088,600,000
- Cost	228		20,147,814,890	20,147,814,890
- Accumulated depreciation	229		(15,262,758,890)	(15,059,214,890)
<b>Investment properties</b>	<b>240</b>	<b>16</b>	<b>66,801,414,144</b>	<b>67,335,753,237</b>
- Cost	241		85,494,254,799	85,494,254,799
- Accumulated depreciation	242		(18,692,840,655)	(18,158,501,562)
<b>Long-term assets in progress</b>	<b>250</b>	<b>12</b>	<b>2,086,454,544</b>	<b>2,086,454,544</b>
Construction in progress	252		2,086,454,544	2,086,454,544
<b>Long-term investments</b>	<b>260</b>	<b>6</b>	<b>582,932,481,828</b>	<b>582,932,481,828</b>
Investments in subsidiaries	261		253,679,162,042	253,679,162,042
Investments in associates, jointly controlled entities	262		139,504,853,059	139,504,853,059
Investment in other entities	263		247,439,088,500	247,439,088,500
Provision for long-term investments	264		(120,265,848,611)	(120,265,848,611)
Long-term held-to-maturity investments	265		62,575,226,838	62,575,226,838
<b>Other long-term assets</b>	<b>270</b>		<b>28,799,775,924</b>	<b>29,116,220,100</b>
Long-term deferred expenses	271	13	28,799,775,924	29,116,220,100
<b>TỔNG TÀI SẢN</b>	<b>280</b>		<b>1,267,672,354,623</b>	<b>1,283,085,184,794</b>

Form No. B01-DN

**SEPARATE STATEMENT OF FINANCIAL POSITION  
(CONT'D)**

As at 31 March 2026

RESOURCES	Code	Note	31/03/2026 VND	01/01/2026 VND
<b>LIABILITIES</b>	<b>300</b>		<b>130,034,123,775</b>	<b>147,459,961,420</b>
<b>Current liabilities</b>	<b>310</b>		<b>124,614,123,775</b>	<b>142,039,961,420</b>
Short-term trade payables	311	17	57,039,982,682	71,742,787,165
Short-term advances from customers	312	18	926,676,202	2,474,876,202
Taxes and other payables to the State budget	314	19	155,867,805	489,908,733
Payables to employees	315		4,015,861,000	9,231,344,000
Short-term accrued expenses	316	20	4,908,020,230	4,908,020,230
Other short-term payables	320	21	32,776,848,002	33,033,621,210
Short-term loan and finance lease obligations	321	22	23,116,206,950	14,800,000,000
Bonus and welfare fund	323		1,674,660,904	5,359,403,880
<b>Non-current liabilities</b>	<b>330</b>		<b>5,420,000,000</b>	<b>5,420,000,000</b>
Long-term loans and finance lease obligations	339	22	5,420,000,000	5,420,000,000
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>1,137,638,230,848</b>	<b>1,135,625,223,374</b>
<b>Capital</b>	<b>410</b>		<b>1,137,638,230,848</b>	<b>1,135,625,223,374</b>
Share capital	411	23	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	418		19,051,823,000	19,051,823,000
Retained earnings	420		17,450,493,230	15,437,485,756
- Accumulated retained earnings brought forward	420a		15,437,485,756	1,916,722,503
- Retained earnings for the current period	420b		2,013,007,474	13,520,763,253
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>1,267,672,354,623</b>	<b>1,283,085,184,794</b>

Ha Tinh, 20 April 2026

Preparer



Vo Thi Hoa

Chief Accountant



Bui Van Minh

General Director



Nguyen Anh Thang



Form No. B02-DN

**SEPARATE INCOME STATEMENT**  
*For the accounting period from 01 January 2026 to 31 March 2026*

Items	Code	Note	Quarter I		Cumulative from the beginning of the year to the end of this quarter	
			This year	Previous year	This year VND	Previous year VND
Revenue from sale of goods and rendering of services	01	25	47,041,890,560	52,276,863,863	47,041,890,560	52,276,863,863
Net revenue from sale of goods and rendering of services	10		47,041,890,560	52,276,863,863	47,041,890,560	52,276,863,863
Cost of goods sold and services rendered	11	26	47,936,005,073	55,182,779,013	47,936,005,073	55,182,779,013
<b>Gross profit/(loss) from sale of goods and rendering of services</b>	<b>20</b>		<b>(894,114,513)</b>	<b>(2,905,915,150)</b>	<b>(894,114,513)</b>	<b>(2,905,915,150)</b>
Financial income	22	27	5,838,426,465	6,015,167,505	5,838,426,465	6,015,167,505
Financial expense	23	28	320,694,846	680,703,440	320,694,846	680,703,440
<i>In which: Interest expense</i>	24		320,694,846	680,703,440	320,694,846	680,703,440
Selling expenses	25	-	753,110,979	159,214,648	753,110,979	159,214,648
General and administrative expenses	26	-	3,132,498,653	1,306,968,500	3,132,498,653	1,306,968,500
<b>Operating profit</b>	<b>30</b>		<b>738,007,474</b>	<b>962,365,767</b>	<b>738,007,474</b>	<b>962,365,767</b>
Other income	31	30	1,310,000,000	-	1,310,000,000	-
Other expenses	32	31	35,000,000	-	35,000,000	-
<b>Profit from other activities</b>	<b>40</b>		<b>1,275,000,000</b>	<b>-</b>	<b>1,275,000,000</b>	<b>-</b>

Form No. B02-DN

**SEPARATE INCOME STATEMENT (CONT'D)**  
For the accounting period from 01 January 2026 to 31 March 2026

Items	Code	Note	Quarter I		Cumulative from the beginning of the year to the end of this quarter	
			This year	Previous year	This year	Previous year
					VND	VND
Net profit before tax	50		2,013,007,474	962,365,767	2,013,007,474	962,365,767
Current Corporate income tax expense	51		-	-	-	-
Net profit after tax	60		2,013,007,474	962,365,767	2,013,007,474	962,365,767

Ha Tinh, 20 April 2026

Preparer



Vo Thi Hoa

Chief Accountant



Bui Van Minh

General Director



Nguyen Anh Thang

**Form No. B03-DN**

**SEPARATE CASH FLOW STATEMENT  
(Applying direct method)**

*For the accounting period from 01 January 2026 to 31 March 2026*

Items	Co de	Note	Quarter I/2026 VND	Quarter I/2025 VND
<b>Cash flows from operating activities</b>				
Cash received from sales of goods, provision of services, and other revenues	01		75,175,518,945	85,822,100,240
Cash paid to suppliers of goods and services	02		(2,173,506,304)	(1,880,551,331)
Cash paid to employees	03		(5,830,397,600)	(5,886,139,000)
Interest paid	04		(320,694,846)	(273,854,125)
Other cash inflows from operating activities	06		3,199,280,213	2,673,281,541
Other cash outflows from operating activities	07		(68,655,539,611)	(86,896,339,392)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>1,394,660,797</b>	<b>(6,441,502,067)</b>
<b>Cash flows from investing activities</b>				
Loans granted and purchases of debt instruments of other entities	23		(20,000,000,000)	(32,500,000,000)
Collections from loans and proceeds from sale of debt instruments of other entities	24		30,658,876,713	41,489,852,248
Interest, dividends and profits received	27		55,902,479	210,464,385
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>10,714,779,192</b>	<b>9,200,316,633</b>
<b>Cash flows from financing activities</b>				
Repayment of borrowings	34		(11,290,000,000)	(2,700,000,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(11,290,000,000)</b>	<b>(2,700,000,000)</b>
<b>Net increase/(decrease) in cash during the period</b>	<b>50</b>		<b>819,439,989</b>	<b>58,814,566</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>5,757,500,737</b>	<b>8,679,624,632</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>		<b>6,576,940,726</b>	<b>8,738,439,198</b>

*Ha Tinh, 20 April 2026*

**Preparer**



**Vo Thi Hoa**

**Chief Accountant**



**Bui Van Minh**

**General Director**



**Nguyen Anh Thang**



**NOTES TO SEPARATE FINANCIAL STATEMENTS**

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

**Form No. B09-DN/HN**

**1. COMPANY OVERVIEW**

**1.1 OWNERSHIP STRUCTURE**

Ha Tinh Minerals and Trading Joint Stock Corporation (hereinafter referred to as the "Corporation"), formerly a state-owned enterprise under the People's Committee of Ha Tinh Province, was converted to operate under the joint stock company model in accordance with Decision No. 1847/QĐ-TTg dated 11 October 2013 of the Prime Minister approving the equitization plan of Ha Tinh Minerals and Trading Corporation. The Corporation operates under the Enterprise Registration Certificate No. 3000310977 issued by the Ha Tinh Department of Planning and Investment (now the Ha Tinh Department of Finance), first issued on 4 March 2014 and amended for the 5th time on 19 November 2025.

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

The total number of employees of the Corporation as at 31 March 2026 was 120 (as at 31 December 2025: 124).

**1.2 PRINCIPAL BUSINESS ACTIVITIES**

**Business areas of the Corporation:**

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

**The main business areas of the Corporation include:**

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

**1.3 NORMAL BUSINESS CYCLE**

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

**1.4 COMPANY STRUCTURES**

**Subsidiaries:**

As at 31 March 2026, the Company had fourteen (14) directly owned subsidiaries as follows:

No.	Name	Address	Ownership interest	Voting rights	Principal business activities
1	Thien Y 2 Joint Stock Company	Thien Cam commune, Ha Tinh province	75.00%	75.00%	Hotel and restaurant services

**HATINH MINERALS AND TRADING  
JOINT STOCK CORPORATION**  
No. 02 Vu Quang Street, Thanh Sen Ward,  
Ha Tinh Province

**SEPARATE  
FINANCIAL STATEMENTS**  
For the accounting period  
from 01 January 2026 to 31 March 2026

**NOTES TO SEPARATE FINANCIAL STATEMENTS**

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

2	Mitraco Trading Joint Stock Company	No. 02, Vu Quang, Thanh Sen ward, Ha Tinh province	73.00%	73.00%	General commercial business
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**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

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

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

**Subsidiaries: (cont'd)**

No.	Name	Address	Ownership interest	Voting rights	Principal business activities
3	Manganese Minerals Joint Stock Company	Truong Luu commune, Ha Tinh province	50.95%	50.95%	Production and trading of Manganese ore
4	Transport and Construction Joint Stock Company	Thach Ha commune, Ha Tinh province	79.44%	79.44%	Transport business and construction works
5	Viet Lao Company Limited	Xebangfay district, Khammoun province, Laos	100%	100%	Production and trading of gypsum products
6	Mitraco Brick Packaging Joint Stock Company	Ky Anh commune, Ha Tinh province	60.00%	60.00%	Production and trading of roofing tiles
7	Mitraco Livestock Joint Stock Company	Toan Luu commune, Ha Tinh province	51.28%	51.28%	Production and trading of breeding pigs breeds and lean pigs
8	Thien Loc Animal Feed Joint Stock Company	Can Loc commune, Ha Tinh province	60.64%	60.64%	Production and trading of animal and poultry feed
9	Ha Tinh Agriculture and Forestry Development Joint Stock Company	Truong Luu commune, Ha Tinh province	58.70%	58.70%	Production and trading of breeding pigs and lean pigs
10	Mitraco Mechanical and Construction Joint Stock Company	Cam Xuyen commune, Ha Tinh province	63.83%	63.83%	Mechanical construction and installation works
11	Thach Khe Iron Materials and Additives Joint Stock Company	Nghi Xuan commune, Ha Tinh province	91.85%	91.85%	Production and trading of construction stone



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

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

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

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

**Subsidiaries: (cont'd)**

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

As at 31 March 2026, the Corporation has joint venture companies and other investment companies, including:

**Associates and joint ventures:**

No.	Name	Address	Ownership interest	Voting rights	Principal business activities
1	Ha Tinh Materials and Construction Joint Stock Company	Hoang Son ward, Ha Tinh province	26.67%	26.67%	Production and trading of construction materials
2	Lao - Viet International Port Joint Stock Company	Vung Ang ward, Ha Tinh province	26.50%	26.50%	Port services

**Investments in equity of other entities:**

No.	Name	Address	Ownership interest	Voting rights	Principal business activities
1	Huong Son Hydropower Joint Stock Company	Son Kim 1 commune, Ha Tinh province	19.75%	19.75%	Production, transmission and distribution of electricity;



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

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

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

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

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

No.	Name	Address	Ownership interest	Voting rights	Principal business activities
2	Thach Khe Iron Joint Stock Company	Phan Dinh Phung street, Thanh Sen ward, Ha Tinh province	9.93%	9.93%	Mining of iron ores; Construction of other civil engineering works; Wholesale of metals and metal ores
3	Hoa Phat Mitraco Mineral Joint Stock Company	Vu Quang street, Thanh Sen ward, Ha Tinh province	1.08%	1.08%	Mining of iron ores, non-ferrous metal ores, and precious and rare metal ores
4	Vung Ang Petroleum Joint Stock Company	Thanh Sen ward, Ha Tinh province	10.00%	10.00%	Petroleum trading; leasing of petroleum warehouses and ports
5	Lam Hong Information Technology Joint Stock Company	Tran Phu Street, Thanh Sen ward, Ha Tinh province	10.00%	10.00%	Wholesale of computers, peripheral devices and software
6	Vinatex Hong Linh Joint Stock Company	Nam Hong Linh ward, Ha Tinh province	1.25%	1.25%	Manufacturing, trading, import and export of yarns, textiles, dyes, and garments

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

The comparative figures presented in the separate financial statements for the period from 01 January 2025 to 31 March 2026 comprise the figures in the Corporation's audited separate financial statements for the financial year ended 31 December 2025 and the Corporation's unaudited separate financial statements for the period from 01 January 2025 to 31 March 2025.

The accounting period from 01 January 2026 to 31 March 2026 is the first period in which the Corporation prepares its financial statements in accordance with the new Vietnamese Accounting System under Circular No. 99/2025/TT-BTC; accordingly, certain figures as at 01 January 2026 and for the period from 01 January 2025 to 31 March 2025 have been restated in compliance with the relevant regulations.

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

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

**2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

**2.1 ACCOUNTING PERIOD**

The Company's fiscal year begins on January 1 and ends on December 31 each year.

**2.2 ACCOUNTING CURRENCY**

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

**3. STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS**

**3.1 APPLIED ACCOUNTING STANDARDS AND REGIME**

The Corporation applies Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime (issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance guiding the Enterprise Accounting Regime), and relevant legal regulations relating to the preparation and presentation of financial statements.

**3.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING REGIME**

We have performed the accounting work and prepared and presented the separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations. The separate financial statements have been presented fairly and reasonably, in all material respects, the separate financial position, results of operations, and cash flows of the Company.

The selection of data and information to be disclosed in the Notes to the separate financial statements has been made in accordance with the materiality principle as stipulated in Vietnamese Accounting Standard No. 21 "Presentation of Financial Statements."

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**4.1 ACCOUNTING ESTIMATES**

The preparation of the 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 assets, liabilities and the disclosure of contingent assets and liabilities at the date of the separate financial statements as well as the reported amounts of revenues and expenses during the financial year. Actual separate results may differ from those estimates and assumptions.

**4.2 CASH AND CASH EQUIVALENTS**

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



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

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

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

**4.2 CASH AND CASH EQUIVALENTS (CONT'D)**

Cash equivalents are short-term investments with maturities of no more than three (3) months from the date of investment, which are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value at the reporting date, in accordance with Vietnamese Accounting Standard No. 24 – Statement of Cash Flows.

**4.3 FINANCIAL INVESTMENTS**

**Accounting principles for held-to-maturity investments**

Held-to-maturity investments include term deposits with banks intended to earn periodic interest and loans.

Held-to-maturity investments are initially recognized at cost, including purchase price and transaction costs directly attributable to the acquisition of the investments. After initial recognition, if no allowance for doubtful debts has been made in accordance with applicable regulations, these investments are measured at their recoverable value. When there is objective evidence that part or all of an investment may not be recoverable, the loss is recognized in financial expenses for the year and the carrying amount of the investment is reduced accordingly.

**Accounting principles for investments in subsidiaries, joint ventures, and associates**

An investment in a subsidiary is recognized when the Company holds more than 50% of the voting rights and has control over the financial and operating policies, in order to obtain economic benefits from its activities. When the Company no longer has control over a subsidiary, the investment in that subsidiary is derecognized.

Investments in subsidiaries, joint ventures, and associates are initially recognized at cost and are not subsequently adjusted for changes in the investor's ownership interest in the net assets of the investee. Cost includes the purchase price and directly attributable costs of the investment. In cases where investments are made using non-monetary assets, the cost of the investment is determined based on the fair value of such non-monetary assets at the transaction date.

Provision for impairment of investments in subsidiaries, joint ventures, and associates is recognized when the investee incurs losses that may lead to a loss of the Company's investment capital, or when there is a decline in the value of such investments. The basis for determining the impairment provision is the consolidated financial statements of the investee (if it is a parent company), or the financial statements of the investee (if it is an independent entity without subsidiaries).

**4.4 RECEIVABLES AND PROVISION FOR BAD DOUBTFUL DEBTS**

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:

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

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

- Trade receivables represent commercial receivables arising from sales transactions between the Corporation and independent buyers;

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

**4.4 RECEIVABLES AND PROVISION FOR BAD DOUBTFUL DEBTS (CONT'D)**

- Intercompany receivables reflect amounts due from dependent units that do not have separate legal entity status and operate under dependent accounting.
- Other receivables reflect non-commercial receivables that are not related to sales transactions.

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

Any increase or decrease in the allowance for doubtful receivables at the reporting date of the separate financial statements is recognized in administrative expenses.

**4.5 INVENTORIES**

Inventories are measured at the lower of cost and net realizable value.

The cost of inventories comprises all costs incurred in bringing the inventories to their present location and condition, including purchase price, non-refundable taxes, transportation, handling, storage costs during the purchasing process, normal losses, and other costs directly attributable to the acquisition of inventories.

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

Inventories are accounted for by the perpetual inventory system. The value of inventories is determined by the weighted average method.

Work in progress includes costs of direct materials, direct labor, and manufacturing overhead incurred during the production process. The value of ending work in progress is determined by product type for unfinished products or those not yet recognized as revenue, corresponding to the volume of work or products remaining in progress at the end of the period.

Provision for inventory devaluation: A provision is made for each inventory item that has declined in value (where cost exceeds net realizable value). Any increase or decrease in the required provision at the reporting date is recognized in cost of goods sold for the year.

**4.6 TANGIBLE FIXED ASSETS**

Tangible fixed assets are recognized at cost and presented in the separate Separate Statement of financial position under the headings of cost, accumulated depreciation, and net book value.



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For the accounting period  
from 01 January 2026 to 31 March 2026

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

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

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

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

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

**4.6 TANGIBLE FIXED ASSETS (CONT'D)**

The recognition and depreciation of tangible fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 03 – Tangible Fixed Assets, Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance guiding the enterprise accounting regime, Circular No. 45/2013/TT-BTC dated 25 April 2013 on the management, use, and depreciation of fixed assets, and Circular No. 147/2016/TT-BTC dated 13 October 2016 and Circular No. 28/2017/TT-BTC dated 12 April 2017 amending and supplementing certain articles of Circular No. 45/2013/TT-BTC.

The cost of purchased tangible fixed assets includes the purchase price (net of trade discounts or rebates), taxes, and costs directly attributable to bringing the asset to a condition ready for use.

Subsequent expenditures incurred after initial recognition are capitalized as part of the asset's cost when they are expected to generate additional future economic benefits. Expenditures that do not meet these criteria are recognized as expenses in the period.

*Type of assets*

*Useful lives (years)*

- Buildings and structures	05 – 30
- Machines and equipment	2.5 – 15
- Vehicles and transmission equipment	03 – 10
- Office equipment	03 – 10
- Other assets	03 – 10

**4.7 INTANGIBLE FIXED ASSETS**

Intangible fixed assets are recognized at cost less accumulated amortization. The cost of an intangible fixed asset comprises all expenditures incurred by the Company to acquire the asset up to the time it is put into intended use.

Determination of cost in specific cases

*Acquisition of intangible fixed assets separately*

The cost of separately acquired intangible fixed assets includes the purchase price (net of trade discounts or rebates), taxes (excluding refundable taxes), and costs directly attributable to bringing the asset into a condition ready for use. When land use rights are acquired together with buildings and structures on the land, the value of land use rights is determined separately and recognized as an intangible fixed asset.

*Intangible fixed assets – Land use rights*

The cost of land use rights includes payments for lawful transfer of land use rights from other parties, compensation and site clearance costs, land leveling costs, registration fees, etc. (or the value of land use rights contributed as capital in a joint venture).

*Computer software*

Computer software includes all costs incurred by the Company up to the time the software is put into use and is amortized using the straight-line method over its useful life.

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

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

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

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

Intangible fixed assets are amortized using the straight-line method over their estimated useful lives. The specific amortization periods are as follows:

<u>Type of assets</u>	<u>Useful lives (years)</u>
- Land use rights	20
- Copyrights, patents	20
- Computer software	02 – 05
- Other assets	10

**4.8 CONSTRUCTION IN PROGRESS**

Construction in progress is recognized at cost. This includes all necessary costs incurred to acquire new fixed assets, construct new assets, or repair, renovate, expand, or upgrade existing assets, such as construction costs; equipment costs; compensation, support, and resettlement costs; project management costs; construction consultancy costs; and other related expenses.

These costs are capitalized and transferred to fixed assets when the construction is completed, final acceptance has been carried out, and the asset is handed over and ready for use.

**4.9 INVESTMENT PROPERTY**

Recognition principles for investment property: Investment property is recognized at cost less accumulated depreciation.

Investment property includes land use rights, buildings, part of buildings, or infrastructure owned by the Company or held under finance leases for the purpose of earning rental income or capital appreciation. Investment property is presented at cost less accumulated depreciation. The cost of investment property comprises all expenditures incurred by the Company or the fair value of consideration given in exchange to acquire the investment property up to the date of purchase or completion of construction.

The cost of purchased investment property includes the purchase price and directly attributable costs such as legal advisory fees, registration fees, and other related expenses.

Depreciation method for investment property: Depreciation is recognized using the straight-line method over the estimated useful life of the investment property.

Depreciation is calculated using the straight-line method with the estimated depreciation period as follows:

<u>Type of assets</u>	<u>Useful lives (years)</u>
- Buildings and structures	40

**4.10 BIOLOGICAL ASSETS**

Biological assets are living plants or animals associated with the enterprise's management of biological transformation, which can subsequently be harvested as agricultural produce or converted into additional biological assets.



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

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

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

**4.10 BIOLOGICAL ASSETS (CONT'D)**

**Classification of biological assets**

Perennial plants bearing produce over multiple periods: These are long-term living plants used in production or for supplying agricultural produce; they are expected to bear produce over more than one accounting period and are unlikely to be sold as agricultural produce, except in cases of unexpected liquidation (e.g. tea bushes/tea plantations, grapevines/vineyards, coconut palms, rubber trees, etc.). These generally meet the definition of fixed assets and are therefore accounted for as tangible fixed assets of the enterprise. However, the produce generated from such bearer plants, such as tea leaves, grapes, coconuts, rubber latex, etc., prior to harvest, are biological assets.

Plants cultivated for single-harvest produce (e.g. timber crops such as acacia, eucalyptus, xoan, mahogany, etc.); seasonal crops cultivated annually (e.g. maize, rice, cassava, potatoes, vegetables, etc.).

Livestock raised for single-harvest produce (e.g. fish, pigs, cattle, poultry raised for meat) and livestock bearing produce over multiple periods (e.g. dairy cattle, egg-laying poultry, sheep for wool, breeding shrimp, breeding poultry, breeding fish, breeding pigs, etc.).

**Livestock bearing produce over multiple periods**

All costs incurred for the purchase, care and breeding of such livestock from inception to the stage of maturity (i.e. ready to produce or ready to perform specific technical functions as required) are recognised as part of the cost of biological assets.

When biological assets reach maturity (i.e. when they achieve the condition necessary for their intended use by the enterprise, such as producing biological products (e.g. egg-laying hens, pregnant cows, etc.)), the enterprise shall commence depreciation of such biological assets based on the depreciable amount. The determination of the depreciable amount of bearer biological assets is performed in a manner similar to that applied for fixed assets of the enterprise.

When bearer biological assets begin to generate produce (e.g. laying eggs, producing milk, etc.) or give rise to other biological assets (e.g. cows giving birth to calves), the cost of newly generated biological assets (calves, eggs, milk, etc.) shall include the portion of care and breeding costs incurred during the period attributable to such new biological assets and the depreciation cost of the bearer biological assets. The allocation of care and cultivation costs incurred during the period to the relevant biological assets (bearer biological assets, newly generated biological assets, agricultural produce, etc.) shall be based on the characteristics, nature, management requirements and the manner of recovering economic benefits from such biological assets. The enterprise shall consistently apply the selected method for allocating such costs across accounting periods and disclose such method in the financial statements.

When preparing and presenting financial statements, the value of biological assets being livestock bearing produce over multiple periods shall be presented as non-current assets in the statement of financial position. Where there are indications or evidence that such biological assets are impaired or that their net realisable value is lower than their carrying amount, the enterprise shall recognise a provision for impairment of assets.



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

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

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

**4.10 BIOLOGICAL ASSETS (CONT'D)**

**Livestock raised for single-harvest produce**

All costs incurred for the purchase, care and breeding directly attributable to these assets are recognised as part of the cost of biological assets.

At the end of the accounting period: where there are any indications or evidence that such assets are impaired or that their net realisable value is lower than their carrying amount, the enterprise shall recognise a provision for impairment of biological assets.

Where livestock raised for single-harvest produce are expected to be harvested within 12 months or within a normal operating cycle from the end of the accounting period, such biological assets are presented as current assets in the statement of financial position. The remaining livestock raised for single-harvest produce are presented as non-current assets in the statement of financial position.

**Seasonal crops or plants cultivated for single-harvest produce**

All costs incurred for the purchase, cultivation and care directly attributable to these assets are recognised as part of the cost of biological assets. Where such costs do not generate future economic benefits for the enterprise, they shall be recognised as expenses in the period.

At the end of the accounting period: where there are indications or evidence that such assets are impaired or that their net realisable value is lower than their carrying amount, the enterprise shall recognise a provision for impairment of assets.

Where seasonal crops or plants cultivated for single-harvest produce are expected to be harvested within 12 months or within a normal operating cycle from the end of the accounting period, such biological assets are presented as current assets in the statement of financial position. The remaining seasonal crops or plants cultivated for single-harvest produce are presented as non-current assets in the statement of financial position.

**4.11 DEFERRED EXPENSES**

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

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

**4.12 LIABILITIES**

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

The classification of liabilities is performed in accordance with the following principles:

- Trade payables comprise payables of a commercial nature arising from transactions for the purchase of goods, services and assets, where the seller is an entity independent from the purchaser;

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

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

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

**4.12 LIABILITIES (CONT'D)**

- Dividends and profit payables comprise dividends and profits payable (in cash or non-cash assets) and the status of settlement of dividends and profits payable in cash to the shareholders and capital contributors of the Corporation;
- Other payables comprise payables that are non-commercial in nature and not related to transactions for the purchase and sale or provision of goods and services.

**4.13 BORROWING COSTS**

Borrowing costs include interest expenses and other costs directly attributable to borrowings.

Borrowing costs are recognized as expenses in production and business activities in the period in which they are incurred, except when they are capitalized in accordance with the Accounting Standard on "Borrowing Costs." Accordingly, borrowing costs that are directly attributable to the acquisition, construction, or production of qualifying assets—those that require a substantial period of time to be ready for use or sale—are capitalized as part of the cost of such assets until they are ready for use or sale. Income earned from the temporary investment of these borrowings is deducted from the cost of the related assets. For specific borrowings used for the construction of fixed assets or investment property, borrowing costs are capitalized even if the construction period is less than 12 months.

**4.14 ACCRUED EXPENSES**

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

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

**4.15 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 goods is recognised when all five (5) of the following conditions are met:

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



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

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

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

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

*Revenue from the sale of goods and finished products (cont'd)*

- It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- The costs associated with the sale transaction can be measured reliably.

*Revenue from rendering of services*

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

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

*Financial income*

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

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

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

**Revenue deductions**

Deductions from revenue from the sale of goods and provision of services arising during the period include trade discounts and sales allowances.

Trade discounts and sales allowances arising in the same period as the consumption of products, goods and services are deducted from the revenue of the period in which they arise. Where products, goods or services have been consumed in previous periods and the deductions from revenue arise in a subsequent period, then:

The Corporation records reductions in revenue in accordance with the following principle: if such deductions arise before the issuance date of the financial statements, the Corporation records a reduction in revenue in the financial statements of the reporting period (the prior period), and if they arise after the issuance date of the financial statements, the Corporation records a reduction in revenue in the period in which they arise (the subsequent period).



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

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

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

**4.16 COST OF GOODS SOLD**

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

**4.17 FINANCIAL EXPENSES**

Expenses recorded in financial costs include:

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

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

**4.18 CORPORATE INCOME TAX**

*Current corporate income tax expense*

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

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

*Corporate income tax rate*

During the accounting period from 01 January 2025 to 31 March 2026, the Company applies a corporate income tax rate of 20% to its business activities generating taxable income.

**4.19 RELATED PARTIES**

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other in making decisions on financial and operating policies. The 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 Corporation pays attention to the substance of the relationship rather than the legal form.

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

**5. CASH AND CASH EQUIVALENTS**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
<b>Cash</b>	<b>6,576,940,726</b>	<b>5,757,500,737</b>
- Cash on hand	946,226,380	455,078,980
- Cash at banks	5,630,714,346	5,302,421,757
<b>Total</b>	<b>6,576,940,726</b>	<b>5,757,500,737</b>

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

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

**6. FINANCIAL INVESTMENTS**

**6.1 HELD-TO-MATURITY INVESTMENT**

	31/03/2026			01/01/2026		
	Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	Provision
<b>Short-term</b>	<b>362,178,697,172</b>	<b>345,183,736,078</b>	<b>(16,994,961,094)</b>	<b>367,213,436,899</b>	<b>350,018,475,805</b>	<b>(17,194,961,094)</b>
Term deposits	342,124,991,780	342,124,991,780	-	346,959,731,507	346,959,731,507	-
Loans	20,053,705,392	3,058,744,298	(16,994,961,094)	20,253,705,392	3,058,744,298	(17,194,961,094)
<i>Transport and Construction Joint Stock Company</i>	<i>3,394,696,811</i>	<i>-</i>	<i>(3,394,696,811)</i>	<i>3,394,696,811</i>	<i>-</i>	<i>(3,394,696,811)</i>
<i>Thien Y2 Joint Stock Company</i>	<i>2,058,744,298</i>	<i>2,058,744,298</i>	<i>-</i>	<i>2,058,744,298</i>	<i>2,058,744,298</i>	<i>-</i>
<i>Mitraco Trading Joint Stock Company</i>	<i>4,078,034,789</i>		<i>(4,078,034,789)</i>	<i>4,078,034,789</i>	<i>-</i>	<i>(4,078,034,789)</i>
<i>Mitraco Mechanical and Construction Joint Stock Company</i>	<i>2,200,881,602</i>		<i>(2,200,881,602)</i>	<i>2,400,881,602</i>	<i>-</i>	<i>(2,400,881,602)</i>
<i>Mitraco Brick and Tile Joint Stock Company</i>	<i>5,182,631,428</i>		<i>(5,182,631,428)</i>	<i>5,182,631,428</i>	<i>-</i>	<i>(5,182,631,428)</i>
<i>Mangan Minerals Joint Stock Company</i>	<i>2,138,716,464</i>		<i>(2,138,716,464)</i>	<i>2,138,716,464</i>	<i>-</i>	<i>(2,138,716,464)</i>
<i>Mitraco Infrastructure Development and Construction Investment Company Limited</i>	<i>1,000,000,000</i>	<i>1,000,000,000</i>	<i>-</i>	<i>1,000,000,000</i>	<i>1,000,000,000</i>	<i>-</i>
Others	-	-	-	-	-	-
<b>Long-term</b>	<b>62,575,226,838</b>	<b>62,575,226,838</b>	<b>-</b>	<b>62,575,226,838</b>	<b>62,575,226,838</b>	<b>-</b>
Loans	62,575,226,838	62,575,226,838	-	62,575,226,838	62,575,226,838	-
<i>Ha Tinh Agro-Forestry Development Joint Stock Company</i>	<i>1,618,839,952</i>	<i>1,618,839,952</i>	<i>-</i>	<i>1,618,839,952</i>	<i>1,618,839,952</i>	<i>-</i>
<i>Mitraco Food and Processing Company Limited</i>	<i>60,956,386,886</i>	<i>60,956,386,886</i>	<i>-</i>	<i>60,956,386,886</i>	<i>60,956,386,886</i>	<i>-</i>
Others	-	-	-	-	-	-
<b>Total</b>	<b>424,753,924,010</b>	<b>407,758,962,916</b>	<b>(16,994,961,094)</b>	<b>429,788,663,737</b>	<b>412,593,702,643</b>	<b>(17,194,961,094)</b>



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

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

**6. FINANCIAL INVESTMENTS (CONT'D)**

**6.2 INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND OTHER ENTITIES**

	31/03/2026			01/01/2026		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
<b>Investments in subsidiaries</b>	<b>253,679,162,042</b>		<b>(116,736,252,785)</b>	<b>253,679,162,042</b>		<b>(116,736,252,785)</b>
Thien Y 2 Joint Stock Company	6,225,982,875	(*)	(3,715,848,413)	6,225,982,875	(*)	(3,715,848,413)
Mitraco Trading Joint Stock Company	5,840,000,000	(*)	(5,840,000,000)	5,840,000,000	(*)	(5,840,000,000)
Mitraco Trading Joint Stock Company	4,991,000,000	(*)	(4,991,000,000)	4,991,000,000	(*)	(4,991,000,000)
Transport and Construction Joint Stock Company	1,146,213,314	(*)	(1,146,213,314)	1,146,213,314	(*)	(1,146,213,314)
Viet Lao One Member Limited Liability Company	70,083,136,270	(*)	-	70,083,136,270	(*)	-
Mitraco Brick and Tile 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	42,660,800,000	-	24,443,065,844	42,250,600,000	-
Thien Loc Animal Feed Joint Stock Company	18,191,000,000	(*)	(8,522,483,094)	18,191,000,000	(*)	(8,522,483,094)
Ha Tinh Agro-Forestry Development Joint Stock Company	36,473,596,050	(*)	(8,330,100,489)	36,473,596,050	(*)	(8,330,100,489)
Mitraco Mechanical and Construction Joint Stock Company	2,872,500,000	(*)	(2,872,500,000)	2,872,500,000	(*)	(2,872,500,000)
Lao-Viet International Port Joint Stock Company	-	(*)	-	-	(*)	-
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	(*)	(15,917,638,708)
Mitraco Agricultural Seeds and Materials Company Limited	11,000,000,000	(*)	(11,000,000,000)	11,000,000,000	(*)	(11,000,000,000)
Mitraco Processed Foods Company Limited	30,000,000,000	(*)	(30,000,000,000)	30,000,000,000	(*)	(30,000,000,000)

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

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

**6. FINANCIAL INVESTMENTS (CONT'D)**

**6.2 INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND OTHER ENTITIES (CONT'D)**

	31/03/2026			01/01/2026		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
<b>Investments in joint ventures and associates</b>	<b>139,504,853,059</b>		<b>(741,662,808)</b>	<b>139,504,853,059</b>		<b>(741,662,808)</b>
Lao-Viet International Port Joint Stock Company (***)	131,290,571,456	(*)	-	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)
<b>Investments in other entities</b>	<b>247,439,088,500</b>		<b>(2,787,933,018)</b>	<b>247,439,088,500</b>	<b>181,894,684,000</b>	<b>(2,787,933,018)</b>
Huong Son Hydropower Joint Stock Company (**)	56,400,000,000	164,688,000,000	-	56,400,000,000	172,020,000,000	-
Thach Khe Iron Joint Stock Company	179,659,088,500	(*)	(2,523,915,546)	179,659,088,500	(*)	(2,523,915,546)
Hoa Phat Mitraco Minerals Joint Stock Company	1,080,000,000	(*)	-	1,080,000,000	(*)	-
Vung Ang Petroleum Oil and Gas Joint Stock Company (**)	9,000,000,000	10,374,668,000	-	9,000,000,000	9,874,684,000	-
Lam Hong Information Technology Joint Stock Company	300,000,000	(*)	-	300,000,000	(*)	-
Vinatex Hong Linh Joint Stock Company	1,000,000,000	(*)	(264,017,472)	1,000,000,000	(*)	(264,017,472)
<b>Total</b>	<b>640,623,103,601</b>	<b>-</b>	<b>(120,265,848,611)</b>	<b>640,623,103,601</b>	<b>181,894,684,000</b>	<b>(120,265,848,611)</b>

(\*) As at 31 March 2026, the Company has not determined the fair value of these equity investments for disclosure in the separate financial statements, as the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System have not yet provided guidance on fair value measurement using valuation techniques. The fair values of these investments may differ from their carrying amounts.

(\*\*) The fair value of investments in Huong Son Hydropower Joint Stock Company, Mitraco Livestock Joint Stock Company, and Vung Ang Petroleum Oil and Gas Joint Stock Company is determined based on the closing prices of these securities on the UPCoM market as at 31 March 2026.



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

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

**6. FINANCIAL INVESTMENTS (CONT'D)**

**6.2 INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND OTHER ENTITIES (CONT'D)**

Detailed information on the Company's subsidiaries as at 31 March 2026 is as follows:

Company name	Head office	Ownership interest (%)	Voting rights (%)	Principal business activities
<b>Investments in subsidiaries</b>				
Thien Y 2 Joint Stock Company	Ha Tinh	75,00%	75,00%	Hotel and restaurant services
Mitraco Trading Joint Stock Company	Ha Tinh	73,00%	73,00%	General trading business
Mitraco Trading Joint Stock Company	Ha Tinh	50,95%	50,95%	Production and trading of manganese ore
Transport and Construction Joint Stock Company	Ha Tinh	79,44%	79,44%	Transport and construction business
Viet Lao One Member Limited Liability Company	Ha Tinh	100,00%	100,00%	Production and trading of gypsum products
Mitraco Brick and Tile Joint Stock Company	Ha Tinh	60,00%	60,00%	Production and trading of bricks and tiles
Mitraco Livestock Joint Stock Company	Ha Tinh	51,28%	51,28%	Breeding and trading of piglets and lean pork
Thien Loc Animal Feed Joint Stock Company	Ha Tinh	60,64%	60,64%	Production and trading of animal feed
Ha Tinh Agro-Forestry Development Joint Stock Company	Ha Tinh	58,70%	58,70%	Breeding and trading of piglets and lean pork
Mitraco Mechanical and Construction Joint Stock Company	Ha Tinh	63,83%	63,83%	Mechanical construction and installation
Lao-Viet International Port Joint Stock Company	Ha Tinh	91,85%	91,85%	Production and trading of construction stone
Thach Khe Iron Materials and Additives Joint Stock Company	Ha Tinh	100,00%	100,00%	Construction works
Mitraco Infrastructure Development and Construction Investment Company Limited	Ha Tinh	100,00%	100,00%	Production and trading of agricultural seeds and materials



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

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

**6. FINANCIAL INVESTMENTS (CONT'D)**

**6.2 INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND OTHER ENTITIES (CONT'D)**

<b>Company name</b>	<b>Head office</b>	<b>Ownership interest (%)</b>	<b>Voting rights (%)</b>	<b>Principal business activities</b>
Mitraco Agricultural Seeds and Materials Company Limited	Ha Tinh	100,00%	100,00%	Processing and preservation of meat and meat products
Mitraco Processed Foods Company Limited	Ha Tinh	100,00%	100,00%	Processing and preservation of meat and meat products
<b>Investments in joint ventures and associates</b>				
Ha Tinh Materials and Construction Joint Stock Company	Ha Tinh	26,67%	26,67%	Seaport services
Lao-Viet International Port Joint Stock Company	Ha Tinh	26,50%	26,50%	Production and trading of construction stone
<b>Investments in other entities</b>				
Huong Son Hydropower Joint Stock Company	Ha Tinh	19,75%	19,75%	Power generation and trading
Thach Khe Iron Joint Stock Company	Ha Tinh	9,93%	9,93%	Production and trading of iron ore
Hoa Phat Mitraco Minerals Joint Stock Company	Ha Tinh	1,08%	1,08%	Production and trading of various minerals
Vung Ang Petroleum Oil and Gas Joint Stock Company (**)	Ha Tinh	10,00%	10,00%	Trading of petroleum products
Lam Hong Information Technology Joint Stock Company	Ha Tinh	10,00%	10,00%	Trading of information technology equipment
Vinatex Hong Linh Joint Stock Company	Ha Tinh	1,25%	1,25%	Production and trading of fiber products

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

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

**7. TRADE RECEIVABLES**

	31/03/2026		01/01/2026	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>Short-term</b>	<b>96,271,007,602</b>	<b>(38,915,332,307)</b>	<b>120,510,055,683</b>	<b>(38,915,332,307)</b>
- Viet Lao One Member Limited Liability Company	17,719,621,798	-	17,232,343,631	-
- Mitraco Processed Foods Company Limited	16,371,902,533	(16,193,982,131)	16,371,902,533	(16,193,982,131)
- Binh Nguyen Transport Trading Company Limited	5,653,302,182	-	14,648,101,480	-
- Nam Phuong Investment and Trading Company Limited	1,056,851,250	-	8,119,372,300	-
- Viet Hai Trading and Transport Services	10,938,640,526	-	10,987,728,876	-
- Others	44,530,689,313	(22,721,350,176)	53,150,606,863	(22,721,350,176)
<b>Total</b>	<b>96,271,007,602</b>	<b>(38,915,332,307)</b>	<b>120,510,055,683</b>	<b>(38,915,332,307)</b>

**8. ADVANCES TO SUPPLIERS**

	31/03/2026		01/01/2026	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>Short-term</b>	<b>9,481,440,843</b>	<b>(7,331,909,856)</b>	<b>10,052,669,020</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 Company Limited	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)
- Others	4,251,813,954	(3,753,654,710)	4,823,042,131	(3,753,654,710)
<b>Total</b>	<b>9,481,440,843</b>	<b>(7,331,909,856)</b>	<b>10,052,669,020</b>	<b>(7,331,909,856)</b>

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

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

**9. OTHER RECEIVABLES**

	31/03/2026		01/01/2026	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>Short-term</b>	<b>5,975,188,833</b>	<b>(3,284,461,174)</b>	<b>7,270,187,837</b>	<b>(3,284,461,174)</b>
- Advances to employees	3,293,149,294	(2,854,625,276)	3,244,844,939	(2,854,625,276)
- Short-term collateral & deposit	1,560,625,000	-	1,560,625,000	-
- Others	1,121,414,539	(429,835,898)	2,464,717,898	(429,835,898)
<b>Total</b>	<b>5,975,188,833</b>	<b>(3,284,461,174)</b>	<b>7,270,187,837</b>	<b>(3,284,461,174)</b>

**10. DOUBTFUL RECEIVABLES**



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

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

	31/03/2026		01/01/2026	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
<b>Trade receivable from customers</b>	<b>11,701,648,128</b>	<b>(10,302,293,158)</b>	<b>12,001,648,128</b>	<b>(10,302,293,158)</b>
- 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	5,182,631,428	(5,182,631,428)	5,182,631,428	(5,182,631,428)
- Son Hai Construction and Trading Services Joint Stock Company	2,627,712,900	(1,283,029,250)	2,727,712,900	(1,283,029,250)
- Management board of Thach Khe iron mine	602,329,000	(602,329,000)	602,329,000	(602,329,000)
- Dai Nghia Trading and General Services Company Limited	2,220,254,800	(2,165,583,480)	2,420,254,800	(2,165,583,480)
<b>Advances to suppliers</b>	<b>3,578,255,146</b>	<b>(3,578,255,146)</b>	<b>3,578,255,146</b>	<b>(3,578,255,146)</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>	<b>1,236,186,018</b>	<b>(1,236,186,018)</b>	<b>1,236,186,018</b>	<b>(1,236,186,018)</b>
- Mitraco Food Store	1,236,186,018	(1,236,186,018)	1,236,186,018	(1,236,186,018)
<b>Total</b>	<b>16,516,089,292</b>	<b>(15,116,734,322)</b>	<b>16,816,089,292</b>	<b>(15,116,734,322)</b>

**II. INVENTORIES**

	31/03/2026		01/01/2026	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
- Raw materials	9,264,054,448	-	9,577,503,637	-
- Instrument & tools	641,853,810	-	687,707,494	-
- Cost for work in progress	161,512,389	-	390,211,500	-
- Finished goods	13,204,238,128	-	10,430,161,431	-
- Goods	12,846,507,035	-	540,430,542	-
<b>Total</b>	<b>36,118,165,810</b>	<b>-</b>	<b>21,626,014,604</b>	<b>-</b>

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

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

**12. CONSTRUCTION IN PROGRESS**

	31/03/2026		01/01/2026	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
<b>Long-term construction in progress costs</b>	<b>2,086,454,544</b>	<b>-</b>	<b>2,086,454,544</b>	<b>-</b>
- Logistics projects	345,454,544	-	345,454,544	-
- Raising high quality cows	1,741,000,000	-	1,741,000,000	-
<b>Total</b>	<b>2,086,454,544</b>	<b>-</b>	<b>2,086,454,544</b>	<b>-</b>

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

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

**13. DEFERRED EXPENSES**

	31/03/2026 VND	01/01/2026 VND
<b>Short-term</b>	<b>15,530,061,733</b>	<b>12,359,217,831</b>
- Tools and supplies issued for uses	2,566,928,796	2,971,061,141
- Fixed asset repair expenses	11,289,203,674	8,209,674,438
- Others	1,673,929,263	1,178,482,252
<b>Long-term</b>	<b>28,799,775,924</b>	<b>29,116,220,100</b>
- Land clearance expenses for workers	27,813,412,080	28,006,560,775
- Investment expenses for worker	986,363,844	1,109,659,325
<b>Total</b>	<b>44,329,837,657</b>	<b>41,475,437,931</b>

**14. TANGIBLE FIXED ASSETS**

	Buildings and structures VND	Machinery and equipment VND	Means of transportation VND	Management equipment VND	Total VND
<b>HISTORICAL COST</b>					
01/01/2026	185,506,554,214	76,968,578,810	27,082,402,199	872,453,636	290,429,988,859
31/03/2026	185,506,554,214	76,968,578,810	27,082,402,199	912,731,414	290,470,266,637
<b>ACCUMULATED DEPRECIATION</b>					
01/01/2026	(81,231,635,474)	(75,854,310,685)	(14,121,495,976)	(759,289,819)	(171,966,731,954)
- Depreciation for the period	(2,366,622,844)	(73,011,363)	(159,666,647)		(2,599,300,854)
31/03/2026	(83,598,258,318)	(75,927,322,048)	(14,281,162,623)	(759,289,819)	(174,566,032,808)
<b>NET CARRYING AMOUNT</b>					
01/01/2026	104,274,918,740	1,114,268,125	12,960,906,223	113,163,817	118,463,256,905
31/03/2026	101,908,295,896	1,041,256,762	12,801,239,576	153,441,595	115,904,233,829



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

*(These notes form 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	Computer softwares VND	Others VND	Total VND
<b>HISTORICAL COST</b>				
01/01/2026	16,283,520,000	1,849,908,290	2,014,386,600	20,147,814,890
31/03/2026	16,283,520,000	1,849,908,290	2,014,386,600	20,147,814,890
<b>ACCUMULATED AMORTISATION</b>				
01/01/2026	(11,194,920,000)	(1,849,908,290)	(2,014,386,600)	(15,059,214,890)
- Amortisation for the period	(203,544,000)	-	-	(203,544,000)
31/03/2026	(11,398,464,000)	(1,849,908,290)	(2,014,386,600)	(15,262,758,890)
<b>NET CARRYING AMOUNT</b>				
01/01/2026	5,088,600,000	-	-	5,088,600,000
31/03/2026	4,885,056,000	-	-	4,885,056,000

The cost of intangible fixed assets that have been fully amortized but are still in use as at 31 March 2026 is VND 3,864,294,890 (as at 01 January 2026: VND 3,864,294,890).

The carrying amount of intangible fixed assets pledged, mortgaged, or used as collateral for borrowings as at 31 March 2026 is VND 4,885,056,000 (as at 01 January 2026: VND 5,088,600,000)

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

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

**16. INVESTMENT PROPERTIES**

<b>Item</b>	<b>Buildings and land use rights</b>	<b>Total</b>
<b>HISTORICAL COST</b>		
01/01/2026	85,494,254,799	<b>85,494,254,799</b>
31/03/2026	85,494,254,799	<b>85,494,254,799</b>
<b>ACCUMULATED DEPRECIATION</b>		
01/01/2026	18,158,501,562	<b>18,158,501,562</b>
<i>Depreciation for the period</i>	<i>534,339,093</i>	<b><i>534,339,093</i></b>
31/03/2026	18,692,840,655	<b>18,692,840,655</b>
<b>NET CARRYING AMOUNT</b>		
01/01/2026	67,335,753,237	<b>67,335,753,237</b>
31/03/2026	66,801,414,144	<b>66,801,414,144</b>

**17. TRADE PAYABLES**

	<b>31/03/2026 VND</b>	<b>01/01/2026 VND</b>
<b>Short-term</b>	<b>57,039,982,682</b>	<b>71,742,787,165</b>
- Viet Lao One Member Limited Liability Company	47,111,577,178	60,663,789,759
- Lao-Viet International Port Joint Stock Company	2,869,043,111	2,869,043,111
- Ket Phat Thinh Investment - Trade - Service Joint Stock Company	2,155,910,000	2,155,910,000
- Others	4,903,452,393	6,054,044,295
<b>Total</b>	<b>57,039,982,682</b>	<b>71,742,787,165</b>

**18. ADVANCES FROM CUSTOMERS**

	<b>31/03/2026 VND</b>	<b>01/01/2026 VND</b>
<b>Short-term</b>	<b>926,676,202</b>	<b>2,474,876,202</b>
- Nguyen Dinh Kien		1,310,000,000
- Qinzhou Qinnan Chuangda Trade	368,449,541	368,449,541
- Mai Lam Manufacturing and Trading Company Lim	-	240,000,000
- Others	558,226,661	556,426,661
<b>Total</b>	<b>926,676,202</b>	<b>2,474,876,202</b>

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

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

**19. TAXES AND OTHER PAYABLES TO/RECEIVABLES FROM THE STATE BUDGET**

	Receivables at the beginning of the year	Payables at the beginning of the year	Payables incurred during the year	Actual payments made during	Receivables at the end of the quarter	Payables at the end of the quarter
	VND	VND	VND	VND	VND	VND
Value Added Tax (VAT)		218,062,116	(58,919,856)	604,147,076	445,004,816	
Import Value Added Tax		-	3,043,007,909	3,043,007,909		-
Special Consumption Tax		65,677,573	123,071,537	182,554,164		6,194,946
Personal Income Tax		9,026,000	27,898,400	250,019,650	213,095,250	
Natural Resources Tax		140,921,781	357,013,890	393,058,045		104,877,626
Environmental protection fee		49,909,263	113,609,060	125,035,090		38,483,233
Fees, charges and other payables		6,312,000	-	-		6,312,000
<b>Total</b>	<b>-</b>	<b>489,908,733</b>	<b>3,605,680,940</b>	<b>4,597,821,934</b>	<b>658,100,066</b>	<b>155,867,805</b>



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

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

**20. ACCRUED EXPENSES**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>4,908,020,230</b>	<b>4,908,020,230</b>
- Accrued expenses for mine closure at Ky Khang Mine	4,069,665,000	4,069,665,000
- Accrued expenses for mine closure at Cam Hoa Mine	820,808,000	820,808,000
- Accrued expenses for repair and upgrading of internal mine roads	17,547,230	17,547,230
<b>Total</b>	<b>4,908,020,230</b>	<b>4,908,020,230</b>

**21. OTHER PAYABLES**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>32,776,848,002</b>	<b>19,666,841,006</b>
- Trade union fee	118,470,716	58,143,716
- Hoa Coc Ha Tinh Industrial Joint Stock Company	6,800,000,000	6,800,000,000
- Van Loi Company Limited	3,000,000,000	3,000,000,000
- Ha Tinh Iron and Steel Joint Stock Company	6,000,000,000	6,000,000,000
- Low-income housing	13,366,780,204	
- Others	3,491,597,082	3,808,697,290
<b>Total</b>	<b>32,776,848,002</b>	<b>19,666,841,006</b>

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

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

**22. LOANS AND FINANCE LEASE OBLIGATIONS**

	31/03/2026		Trong kỳ		01/01/2026	
	Balance	Amount that can be settled	Addition	Repayment	Balance	Amount that can be settled
	VND	VND	VND	VND	VND	VND
<b>Short-term loan and finance lease obligations</b>	<b>23,116,206,950</b>	<b>23,116,206,950</b>	<b>19,606,206,950</b>	<b>11,290,000,000</b>	<b>14,800,000,000</b>	<b>14,800,000,000</b>
<i>Short-term borrowings</i>	<i>19,606,206,950</i>	<i>19,606,206,950</i>	<i>19,606,206,950</i>	<i>10,000,000,000</i>	<i>10,000,000,000</i>	<i>10,000,000,000</i>
- Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Tinh Branch	19,606,206,950	19,606,206,950	19,606,206,950	10,000,000,000	10,000,000,000	10,000,000,000
<i>Current portion of long-term loans and lease liabilities</i>	<i>3,510,000,000</i>	<i>3,510,000,000</i>	-	<i>1,290,000,000</i>	<i>4,800,000,000</i>	<i>4,800,000,000</i>
- Vietnam Development Bank – Ha Tinh Branch	3,510,000,000	3,510,000,000		1,290,000,000	4,800,000,000	4,800,000,000
<b>Long-term loan and finance lease obligations</b>	<b>5,420,000,000</b>	<b>5,420,000,000</b>	-	-	<b>5,420,000,000</b>	<b>5,420,000,000</b>
<i>Long-term borrowings</i>	<i>5,420,000,000</i>	<i>5,420,000,000</i>	-	-	<i>5,420,000,000</i>	<i>5,420,000,000</i>
- Vietnam Development Bank – Ha Tinh Branch	5,420,000,000	5,420,000,000	-		5,420,000,000	5,420,000,000
<b>Total</b>	<b>28,536,206,950</b>	<b>28,536,206,950</b>	<b>19,606,206,950</b>	<b>11,290,000,000</b>	<b>20,220,000,000</b>	<b>20,220,000,000</b>

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

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

**23. OWNERS' EQUITY**

**23.1 STATEMENT OF CHANGES IN EQUITY**

	Share capital	Development Investment Fund	Retained earnings	Total
	VND	VND	VND	VND
<b>01/01/2025</b>	<b>1,101,135,914,618</b>	<b>16,551,823,000</b>	<b>8,716,722,503</b>	<b>1,126,404,460,121</b>
- Profit for the previous year	-	-	13,520,763,253	13,520,763,253
- Profit distribution	-	2,500,000,000	(6,800,000,000)	(4,300,000,000)
<b>31/12/2025</b>	<b>1,101,135,914,618</b>	<b>19,051,823,000</b>	<b>15,437,485,756</b>	<b>1,135,625,223,374</b>
<b>01/01/2026</b>	<b>1,101,135,914,618</b>	<b>19,051,823,000</b>	<b>15,437,485,756</b>	<b>1,135,625,223,374</b>
- Profit for the current period	-	-	2,013,007,474	2,013,007,474
<b>31/03/2026</b>	<b>1,101,135,914,618</b>	<b>19,051,823,000</b>	<b>17,450,493,230</b>	<b>1,137,638,230,848</b>

**23.2 DETAILS OF OWNERS' EQUITY**

	Percentage	31/03/2026 VND	01/01/2026 VND
People's Committee of Ha Tinh province	97.37%	1,072,153,914,618	1,072,153,914,618
Others	2.63%	28,982,000,000	28,982,000,000
<b>Total</b>	<b>100%</b>	<b>1,101,135,914,618</b>	<b>1,101,135,914,618</b>



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

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

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

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

	<b>Cumulative to 31 March 2026 VND</b>	<b>Cumulative to 31 March 2025 VND</b>
<b>Owners' equity</b>		
- Equity at beginning of period	1,101,135,914,618	1,101,135,914,618
- Equity at end of period	1,101,135,914,618	1,101,135,914,618
<b>Dividends paid</b>	-	-

**23.4 SHARES**

	<b>31/03/2026 Share</b>	<b>01/01/2026 Share</b>
Authorised shares	110,113,591	110,113,591
Issued shares	110,113,591	110,113,591
<i>Ordinary shares</i>	<i>110,113,591</i>	<i>110,113,591</i>
Share in circulation	110,113,591	110,113,591
<i>Ordinary shares</i>	<i>110,113,591</i>	<i>110,113,591</i>
<i>Par value (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

**23.5 FUNDS**

	<b>31/03/2026 VND</b>	<b>01/01/2026 VND</b>
- Development and investment funds	19,051,823,000	19,051,823,000
<b>Total</b>	<b>19,051,823,000</b>	<b>19,051,823,000</b>

**24. OFF- SEPARATE STATEMENT OF FINANCIAL POSITION ITEMS**

	<b>31/03/2026</b>		<b>01/01/2026</b>	
	<b>Value (USD)</b>	<b>Value (VND)</b>	<b>Value (USD)</b>	<b>Value (VND)</b>
Dollar Mỹ (USD)	423.00	10,998,000	423.00	10,998,000
<b>Total</b>	<b>423.00</b>	<b>10,998,000</b>	<b>423.00</b>	<b>10,998,000</b>

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

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

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

	<b>Current period VND</b>	<b>Prior period VND</b>
- Revenue from sales of goods	42,258,041,664	47,876,958,655
- Revenue from sales of finished goods	1,674,655,735	3,531,123,188
- Revenue from rendering of service	3,109,193,161	868,782,020
<b>Total</b>	<b>47,041,890,560</b>	<b>52,276,863,863</b>

**26. COST OF GOODS SOLD**

	<b>Current period VND</b>	<b>Prior period VND</b>
- Cost of goods sold	39,125,354,817	46,822,659,553
- Cost of finished goods sold	2,226,002,495	4,495,899,463
- Cost of services rendered	6,584,647,761	3,854,302,008
- Non-deductible VAT	-	9,917,989
<b>Total</b>	<b>47,936,005,073</b>	<b>55,182,779,013</b>

**27. FINANCIAL INCOME**

	<b>Current period VND</b>	<b>Prior period VND</b>
- Interest income from deposits and loans	5,838,426,465	6,015,167,505
<b>Total</b>	<b>5,838,426,465</b>	<b>6,015,167,505</b>

**28. FINANCIAL EXPENSES**

	<b>Current period VND</b>	<b>Prior period VND</b>
- Loan interest expenses	320,694,846	680,703,440
<b>Total</b>	<b>320,694,846</b>	<b>680,703,440</b>

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

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

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

	Current period VND	Prior period VND
<b>Selling expenses</b>	<b>753,110,979</b>	<b>159,214,648</b>
- Raw material cost	24,088,000	70,159,000
- Staff costs	60,457,235	82,830,648
- Cost of services purchased from outside	663,865,744	6,225,000
- Others	4,700,000	
<b>General and administrative expenses</b>	<b>3,132,498,653</b>	<b>1,306,968,500</b>
- Staff costs	1,008,394,000	(777,942,370)
- Tools and supplies	15,903,840	14,293,533
- Fixed asset depreciation costs	313,229,462	621,934,083
- Taxes, fees, and charges	6,937,931	4,000,000
- Provision expenses	(200,000,000)	
- Cost of services purchased from outside	162,510,182	25,968,418
- Others	1,825,523,238	1,418,714,836
<b>Total</b>	<b>3,885,609,632</b>	<b>1,466,183,148</b>

**30. OTHER INCOME**

	Current period VND	Prior period VND
- Others	1.310.000.000	-
<b>Total</b>	<b>1.310.000.000</b>	<b>-</b>

**30. OTHER EXPENSES**

	Current period VND	Prior period VND
- Others	35,000,000	-
<b>Total</b>	<b>35,000,000</b>	<b>-</b>

**31. OPERATING EXPENSES BY NATURE**

	Current period VND	Prior period VND
- Raw material and material costs	4,031,871,467	4,368,904,540
- Labor costs	3,519,653,000	3,713,199,000
- Depreciation of fixed assets	3,337,183,947	3,370,082,041
- Provision expenses	(2,500,000,000)	(3,155,142,370)
- Cost of services purchased from outside	1,017,474,127	159,925,525
- Others	2,975,915,925	2,628,803,901
<b>Total</b>	<b>12,382,098,466</b>	<b>11,085,772,637</b>



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

The Board of Management of the Corporation confirms that there have been no events after the end of the accounting period that have a material impact requiring adjustment or disclosure in these separate financial statements.

*Ha Tinh, 20 April 2026*

**General Director**

12/2

**Bui Van Minh**

General Director

TỔNG CÔNG TY  
KHOÁNG SẢN  
VÀ  
THƯƠNG MẠI  
HÀ TỈNH  
CTCP

Nguyễn Anh Tuấn

Nguyễn Anh Thang