



**LAO CAI MINERAL EXPLOITTING PROCESSING
JOINT STOCK COMPANY**

**AUDITED SEPERATE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024**



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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Lao Cai Mineral Exploitation and Processing Joint Stock Company ("the Company") presents its report together with the Company's Separate Financial Statements for the fiscal year ended 31 December 2024.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management and Board of Directors during the fiscal year ended as at 31 December 2024 and to the reporting date are:

Board of Management

| | |
|----------------------|----------|
| Mr. Vu Dinh Vinh | Chairman |
| Mr. Nguyen Duc Thang | Member |
| Mr. Ngo Truong An | Member |
| Mr. Hoang Quoc Tung | Member |
| Mr. Bui Thanh Binh | Member |

Board of General Directors

| | |
|----------------------|-----------------------|
| Mr. Nguyen Duc Thang | General Director |
| Mr. Ngo Truong An | Vice General Director |

The legal representative of the Company is Mr. Nguyen Duc Thang
The chief accountant of the Company is Mrs. Nguyen Thi Hoa

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

The Board of Directors confirms that there have been no significant events after the end of the fiscal year that would materially affect, require adjustment, or disclosure in the financial statements.

AUDITOR

The attached Separate Financial Statements are audited by Hanoi Branch - UHY Auditing and Consulting Company Limited.

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITIES

The Board of Directors of the Company is responsible for preparing the Separate Financial Statements which give a true and fair view of the financial position, results of operations and cash flows of the Company during the year, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and legal regulations related to the preparation and presentation of Separate Financial Statements. In preparing these Financial Statements, the Board of 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, and whether there are 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 Company will continue in business;
- Design and implement an effective internal control system for the purpose of preparing and presenting Separate Financial Statements reasonably to mitigate risks and fraud.

REPORT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITIES (CONTINUED)

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these 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 financial position of the Company and that the Separate Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and related legal regulations on the preparation and presentation of Separate Financial Statements. In addition, the Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on information disclosure in the securities market, complies with the regulations in Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law and Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Nguyen Duc Thang

General Director

Lao Cai, 28 March 2025

Số: 355/2025/UHYHN-BCKT

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, Board of Management and Board of General Directors
Lao Cai Mineral Exploitaion and Processing Joint Stock Company**

We have audited the accompanying Separate Financial Statements of Lao Cai Mineral Exploitaion and Processing Joint Stock Company ("the Company") prepared on 28 March 2025, as set out on pages 06 to 27, including: Separate Statement of Financial position as at 31 December 2024, Separate Statement of Income, Separate Statement of Cash flows and Notes to Separate Financial Statements for the year ended as at 31 December 2024.

Board of General Directors' Responsibility

The Company's Board of General Directors is responsible for preparation and presentation of the Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Separate Financial Statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Separate Financial Statements based on our audit conducting in accordance with Vietnamese Standards on Auditing. However, due to the matter described in the section "Basis for Disclaimer of Opinion", we were unable to obtain sufficient and appropriate audit evidence to serve as the basis for forming an audit opinion.

Basis for Disclaimer of Opinion

As of December 31, 2024, the item "Other short-term receivables" includes an advance payment to certain of officers and employees to carry out production and business activities with an amount of VND 3,500,000,000. We have not been provided with sufficient documentation regarding the utilization of these advances. Although the Board of General Directors has assessed these advances as recoverable and not affecting the loss of the company's assets, however, up to the time of issuing this report, we have not been able to assess the reasonableness of the balance of these advances as well as the purpose of using these advances.

We were unable to obtain sufficient appropriate audit evidence regarding the Board of General Directors's assessment of the recoverability of unsecured individual loan receivables in cash, amounting to VND 40,500,000,000 as of December 31, 2024. Accordingly, we could not determine whether it is necessary to make a provision for receivables or adjust the related items in the Company's Separate Financial Statements.

We have not received the financial statements and audited financial statements of Van Son Green Environment Cooperative (the Company's associate), in which the original investment value is VND 24,150,000,000. Alternative procedures could not be performed. Accordingly, we are unable to assess the net value and provision for impairment of this investment (if any) as well as their impact on the items related to the Company's Separate Financial Statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

According to the audited Financial Statement of the Subsidiary - Gia Long Hoa Binh Joint Stock Company ("Gia Long"), the auditor issued a disclaimer of opinion due to the pervasive nature of the issues that led to the disclaimer *"Unable to assess the net value of the Investment in an Associate Company with a value of VND 23.8 billion, unable to assess the ability to recover the receivables for long-term loans with a value of VND 14.6 billion; unable to obtain documentation for advance payments with a value of VND 32 billion, and unable to assess the going concern assumption"*. However, during the year, the Board of General Directors reversed the provision for the investment in Gia Long with a value of VND 914 million. We were unable to obtain sufficient appropriate evidence regarding the Board of General Directors' assessment regarding this provision reversal, the net value of the investment, any additional required provision, or the impact of these factors on other relevant items in the Company's Separate Financial Statements.

As of December 31, 2024, the Company's accumulated loss was VND 136,442,802,965, equivalent to 55% of its owners' equity. Current liabilities exceeded current assets by VND 1,222,326,332. Borrowings and finance leases with a value of VND 2,230,000,000 were overdue. These factors, together with the issues presented by the Company in Note 2.4, indicate that there is a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. At the time of issuance of this report, we do not have sufficient basis to express an opinion on whether the Company's going concern assumption is appropriate or not.

Disclaimer of Opinion

Due to the significance of the matters described in the "Basis for Disclaimer of Opinion" section, we were unable to obtain sufficient and appropriate audit evidence to serve as the basis for giving an audit opinion. As a result, we do not give an audit opinion on the accompanying Separate Financial Statements.

Ha Noi, 28 March 2025

HANOI BRANCH - UHY AUDITING AND CONSULTING COMPANY LIMITED



DANG MINH DUC – Director
Registered Auditor No.: 4885-2025-112-1

LAI TRUONG DUONG - Auditor
Registered Auditor No.: 3392-2021-112-1

Form B01a-DN

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

| ASSETS | Code | Note | 31/12/2024 VND | 01/01/2024 VND |
|--|------------|----------|------------------------|------------------------|
| CURRENT ASSETS | 100 | | 17,474,699,762 | 19,143,440,333 |
| Cash and cash equivalents | 110 | 4 | 102,459,083 | 494,386,456 |
| Cash | 111 | | 102,459,083 | 494,386,456 |
| Short-term receivables | 130 | | 17,201,987,305 | 18,455,643,109 |
| Short-term trade receivables | 131 | 6 | 15,814,755,771 | 3,360,882,771 |
| Short-term prepayments to suppliers | 132 | 7 | 492,679,428 | 492,679,428 |
| Other short-term receivables | 136 | 9 | 4,207,434,876 | 17,914,963,680 |
| Provision for short-term doubtful debts | 137 | | (3,312,882,770) | (3,312,882,770) |
| Other short-term assets | 150 | | 170,253,374 | 193,410,768 |
| Deductible VAT | 152 | | 170,253,374 | 193,410,768 |
| NON-CURRENT ASSETS | 200 | | 119,049,243,010 | 104,134,570,019 |
| Long-term receivables | 210 | | 40,500,000,000 | 26,500,000,000 |
| Long-term loan receivable | 215 | 8 | 40,500,000,000 | 26,500,000,000 |
| Tangible fixed assets | 221 | 10 | - | - |
| - Historical cost | 222 | | 7,798,830,541 | 7,798,830,541 |
| - Accumulated depreciation | 223 | | (7,798,830,541) | (7,798,830,541) |
| Long-term investments | 250 | 5 | 78,549,243,010 | 77,634,570,019 |
| Investments in subsidiaries | 251 | | 171,000,000,000 | 171,000,000,000 |
| Investments in joint ventures and associates | 252 | | 24,150,000,000 | 24,150,000,000 |
| Provision for devaluation of long-term investments | 254 | | (116,600,756,990) | (117,515,429,981) |
| TOTAL ASSETS | 270 | | 136,523,942,772 | 123,278,010,352 |

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SEPARATE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

| CAPITAL | Code | Note | 31/12/2024 VND | 01/01/2024 VND |
|--|------------|-----------|------------------------|------------------------|
| LIABILITIES | 300 | | 18,697,026,094 | 7,080,220,289 |
| Current liabilities | 310 | | 18,697,026,094 | 7,080,220,289 |
| Short-term trade payables | 311 | 11 | 13,207,000,000 | 1,622,368,195 |
| Short-term accrued expenses | 315 | 13 | 431,545,116 | 431,545,116 |
| Other short-term payables | 319 | 14 | 32,174,000 | - |
| Short-term borrowings and finance lease liabilities | 320 | 12 | 2,230,000,000 | 2,230,000,000 |
| Bonus and welfare fund | 322 | | 2,796,306,978 | 2,796,306,978 |
| OWNER'S EQUITY | 400 | | 117,826,916,678 | 116,197,790,063 |
| Owner's equity | 410 | 15 | 117,826,916,678 | 116,197,790,063 |
| Contributed capital | 411 | | 246,330,000,000 | 246,330,000,000 |
| - Ordinary shares with voting rights | 411a | | 246,330,000,000 | 246,330,000,000 |
| Treasury shares | 415 | | (1,910,000) | (1,910,000) |
| Development and investment funds | 418 | | 5,145,322,665 | 5,145,322,665 |
| Other reserves | 420 | | 2,796,306,978 | 2,796,306,978 |
| Retained earnings | 421 | | (136,442,802,965) | (138,071,929,580) |
| - Retained earnings accumulated till the end of the previous year | 421a | | (138,071,929,580) | (141,367,312,890) |
| - Retained earnings of the current year | 421b | | 1,629,126,615 | 3,295,383,310 |
| TOTAL CAPITAL | 440 | | 136,523,942,772 | 123,278,010,352 |

Lao Cai, 28 March 2025

Preparer

Chief Accountant

General Director

Nguyen Thi Hoa

Nguyen Thi Hoa



Nguyen Duc Thang

Form B02-DN

SEPARATE STATEMENT OF INCOME
Year 2024

| Items | Code | Note | Year 2024 | Year 2023 |
|--|------|------|----------------|-----------------|
| | | | VND | VND |
| Revenue from sales of goods and rendering of services | 01 | 16 | 13,036,016,667 | 26,157,176,478 |
| Revenue deductions | 02 | | - | - |
| Net revenue from sales of goods and rendering of services | 10 | | 13,036,016,667 | 26,157,176,478 |
| Cost of goods sold and services rendered | 11 | 17 | 12,588,000,000 | 25,849,702,449 |
| Gross profit from sales of goods and rendering of services | 20 | | 448,016,667 | 307,474,029 |
| Financial income | 21 | 18 | 1,234,532,661 | 1,642,533,927 |
| Financial expense | 22 | 19 | (909,748,480) | (2,408,924,797) |
| <i>In which: Interest expense</i> | 23 | | - | - |
| Selling expense | 25 | | - | - |
| General and administrative expense | 26 | 20 | 963,171,193 | 1,063,549,443 |
| Net profit from operating activities | 30 | | 1,629,126,615 | 3,295,383,310 |
| Other income | 31 | | - | - |
| Other expense | 32 | | - | - |
| Other profit | 40 | | - | - |
| Total net profit before tax | 50 | | 1,629,126,615 | 3,295,383,310 |
| Current corporate income tax expense | 51 | 22 | - | - |
| Deferred corporate income tax expense | 52 | | - | - |
| Profit after corporate income tax | 60 | | 1,629,126,615 | 3,295,383,310 |

Lao Cai, 28 March 2025

Preparer

Chief Accountant

General Director





Nguyen Thi Hoa

Nguyen Thi Hoa

Nguyen Duc Thang

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)

Form B03-DN

SEPARATE STATEMENT OF CASH FLOW

(By indirect method)

Year 2024

| Items | Code | Note | Year 2024 VND | Year 2023 VND |
|---|------|------|------------------|------------------|
| Cash flows from operating activities | | | | |
| Profit before tax | 1 | | 1,629,126,615 | 3,295,383,310 |
| Adjustment for | | | | |
| Provisions | 03 | | (914,672,991) | (2,414,556,309) |
| Gains (losses) from investment | 05 | | (1,234,532,661) | (1,642,533,927) |
| Operating profit before changes in working capital | 08 | | (520,079,037) | (761,706,926) |
| Increase or decrease in receivables | 09 | | (7,431,945,902) | (3,478,307,204) |
| Increase or decrease in payables (excluding interest payable/ corporate income tax payable) | 11 | | 11,616,805,805 | 1,580,701,528 |
| Net cash flow from operating activities | 20 | | 3,664,780,866 | (2,659,312,602) |
| Cash flows from investing activities | | | | |
| Loans and purchase of debt instruments from other entities | 23 | | (40,500,000,000) | - |
| Collection of loans and resale of debt instrument of other entities | 24 | | 26,500,000,000 | 500,000,000 |
| Interest and dividend received | 27 | | 9,943,291,761 | 33,927 |
| Net cash flow from investing activities | 30 | | (4,056,708,239) | 500,033,927 |
| Cash flows from financing activities | | | | |
| Proceeds from borrowings | 33 | | - | 2,230,000,000 |
| Net cash flow from financing activities | 40 | | - | 2,230,000,000 |
| Net cash flows in the year | 50 | | (391,927,373) | 70,721,325 |
| Cash and cash equivalents at the beginning of the year | 60 | 4 | 494,386,456 | 423,665,131 |
| Cash and cash equivalents at the end of the year | 70 | 4 | 102,459,083 | 494,386,456 |

Lao Cai, 28 March 2025

Preparer

Nguyen Thi Hoa

Chief Accountant

Nguyen Thi Hoa

General Director



Nguyen Duc Thang

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)

1. GENERAL INFORMATION OF THE COMPANY

1.1 FORM OF OWNERSHIP

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

The company's head office: No. 28B, Phan Dinh Giot Street, Lao Cai Ward, Lao Cai City, Lao Cai Province.

1.2 BUSINESS ACTIVITIES

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

1.3 MAIN PRODUCTION AND BUSINESS ACTIVITIES

Main business activities of the Company:

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

1.4 NORMAL BUSINESS AND PRODUCTION CYCLE

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

The number of employees of the Company as at 31 December 2024 is 12 people (as at 31/12/2023: 12 people).

1.5 CORPORATE STRUCTURE

List of Subsidiaries; Joint Ventures and Associates:

| | <u>Direct benefit rate</u> | <u>Voting rate</u> | <u>Main Business Activities</u> |
|---|--------------------------------|--------------------|--|
| Investment in subsidiaries | | | |
| - Gia Long Hoa Binh Joint Stock Company | 95% | 95% | Mining of other non- ferrous metal ores |
| Investment in joint ventures, associates | | | |
| - Van Son Green Environment Cooperative | 35 % | 35 % | Crop cultivation service activities |

1.6 DECLARATION OF COMPARABILITY OF INFORMATION IN SEPARATE FINANCIAL STATEMENTS

The comparative figures in the Separate Statement of Financial position and the corresponding Notes are the figures from the audited Financial statements of the Company for the fiscal year ended December 31, 2023.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)

2. STANDARDS AND APPLICABLE ACCOUNTING POLICIES

2.1 STANDARDS AND APPLICABLE ACCOUNTING POLICIES

The Company applies Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System issued under Circular 200/2014/TT-BTC issued by the Ministry of Finance on December 22, 2014 on guidance on the Enterprise Accounting System, Circular No. 153/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular 200/2014/TT.

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

2.2 FISCAL YEAR

The Company's fiscal year commences from January 01 and ends as at December 31 of the calendar year. The financial statement is prepared for the period from January 1, 2024 to December 31, 2024.

2.3 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The Company's Separate Financial Statements are prepared and presented to ensure compliance with the requirements of Vietnamese Accounting Standards and the current Vietnamese Corporate Accounting Standards and legal regulations related to prepare and present the financial statements.

In particular, accounting standard No. 28 - Segment reporting has not been applied by the Company in presenting this Financial Statement.

2.4 GOING CONCERN ASSUMPTION

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

As of December 31, 2024, the Company's accumulated losses was VND 136,442,802,965, equivalent to 55% of its owners' equity, current liabilities exceeded current assets by VND 1,222,326,332. Borrowings and finance leases with a value of VND 2,230,000,000 were overdue. This matter shows the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern in the future.

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

The following are the important accounting policies applied by the Company in preparing these financial statements:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)

3.1 FINANCIAL INSTRUMENTS

Particularly, Circular No. 210/2009/TT-BTC dated 06/11/2009 of the Ministry of Finance guiding the application of International Accounting Standards on the presentation of financial statements and information disclosure for financial instruments has not been applied by the Company in the presentation of these financial statements.

3.2 ACCOUNTING ESTIMATES

The preparation of financial statements in compliance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported data on liabilities, assets and presentation of contingent liabilities and assets at the date of preparation of the financial statements as well as reported figures on revenues and expenses throughout the fiscal year. Actual operating results may differ from estimates and assumptions.

3.3 CASH AND CASH EQUIVALENTS

Cash comprises cash on hand, cash in banks and term deposits. Cash equivalents are short-term investments with a redemption period or maturity of no more than 3 months from the date of purchase, are easily convertible into a specified amount of cash and without much risk in conversion into cash.

3.4 FINANCIAL INVESTMENTS*Investments in associates*

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)

Investments in subsidiaries

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

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

- (i) Holds more than 50% of the voting rights due to an agreement with other investors;
- (ii) Has the power to govern the financial and operational policies of the investee through a statute or agreement;
- (iii) Has the authority to appoint or remove the majority of the Board of Directors (or an equivalent management body) of the investee; or
- (iv) Has the right to vote on key decisions in Board meetings (or equivalent management meetings) of the investee.

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

3.5 RECEIVABLES

Receivables are presented at book value less provisions for doubtful debts.

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

Receivables from customers reflect receivables of a commercial nature arising from purchase - sale transactions between the Company and buyers who are independent units of the Company, including receivables from the sale of exported goods entrusted to other units.

Other receivables reflect non-commercial receivables, not related to purchase - sale transactions.

Provision for doubtful debts is made for each doubtful debt based on the age of overdue debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables:
 - 30% of the value for receivables overdue from more than 6 months to less than 1 year;
 - 50% of the value for receivables overdue from 1 year to less than 2 years;
 - 70% of the value for receivables overdue from 2 years to less than 3 years;
 - 100% of the value for receivables overdue from 3 years or more.
- For receivables that are not overdue but are unlikely to be recovered: set up provisions based on expected loss level.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)

3.6 TANGIBLE FIXED ASSETS

Tangible fixed assets are presented at historical cost less accumulated depreciation. The historical cost of tangible fixed assets includes all costs that the Company has to spend to acquire the fixed asset up to the time the asset is put into a ready-to-use state. Costs incurred after initial recognition are only recorded as an increase in the historical cost of a fixed asset if these costs definitely increase future economic benefits due to the use of that asset. Costs incurred that do not satisfy the above conditions are recorded as production and business costs during the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Tangible fixed assets are classified into groups based on their nature and intended use in the Company's production and business activities. The specific depreciation period is as follows:

| <i>Type of fixed asset</i> | <i>Useful life (years)</i> |
|--|----------------------------|
| - Buildings and structures | 25 - 45 |
| - Machinery and equipment | 06 - 10 |
| - Transportation and transmission vehicles | 06 - 10 |
| - Office equipment | 03 - 06 |

3.7 PREPAID EXPENSES

Prepaid expenses include actual expenses incurred that relate to the operating results of multiple financial years. Prepaid expenses comprise: tools and equipment issued for use awaiting allocation and other prepaid expenses.

Tools and supplies: Tools and supplies already put into use are allocated to expenses using the straight-line method.

3.8 PAYABLES

The payables are payments to suppliers and other entities. Payables comprise payables to suppliers, internal payables and other payables. Payables are not recognized as lower than payment obligations.

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

- Payables to suppliers include trade payables arising from transactions of purchasing goods, services, and assets from independent entities. This also includes payables between the parent company and its subsidiaries, as well as joint ventures and associates. These payables also include amounts due for imports made through an entrusted importer (in consignment import transactions);
- Other payables include non-commercial payables, not related to transactions of purchasing, selling or providing goods and services.

Payables are tracked in detail according to each entity and the due date.

3.9 OWNER'S EQUITY

Owner's equity

Owner's equity is stated at actually contributed capital of shareholders/member/owners and approved by the relevant regulatory authorities (if any).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)

Capital surplus

Share premium is recognized based on the difference between the issue price and the par value of shares during the initial issuance, additional issuance, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to the additional issuance of shares and the re-issuance of treasury shares are deducted from the share premium.

Treasury shares

When the Company repurchases its issued shares, the payment amount, including any transaction-related costs, is recorded as treasury shares and recognized as a deduction from equity. When reissued, the difference between the re-issue price and the book value of the treasury shares is recorded in "Share Premium".

3.10 REVENUE AND INCOME

Revenue from sale of goods

Revenue from the sale of goods and finished products is recognized when all of the following conditions are simultaneously satisfied:

- The Company has transferred most of the risks and benefits associated with ownership of products or goods to the buyer;
- The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- The revenue can be measured reliably. When a contract stipulates that the buyer has the right to return goods already purchased under specific conditions, revenue is only recognized when those specific conditions cease to exist, and the buyer no longer has the right to return the goods (except in cases where customers have the right to return goods in exchange for other goods or services);
- The Company has obtained or will receive economic benefits from the sales transaction;
- Identify costs related to sales transactions.

Revenue from providing services

Revenue from service transactions is recognized when the outcome of the transaction can be reliably determined. In case, the services are performed in many periods, revenue is recognized in the period according to the results of the work completed at the end of the accounting period. The result of a service transaction is determined when all of the following conditions are satisfied:

- The revenue can be measured reliably. When a contract stipulates that the buyer has the right to return services already purchased under specific conditions, revenue is only recognized when those specific conditions cease to exist, and the buyer no longer has the right to return the services provided;
- Ability to obtain economic benefits from the transaction providing that service;
- Determine the work completed at the end of the fiscal year;
- Determine the costs incurred for the transaction and the costs to complete the service transaction;

3.11 FINANCIAL INCOME

Interest from long-term investments is estimated and recognized as the right to receive interest from the investee companies.

Deposit interest is recognized based on the bank's periodic announcements. Loan interest income is recognized based on actual time and interest rate of each period.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)

3.12 FINANCIAL EXPENSES

Financial expenses recorded in the Statement of Income are the total financial expenses incurred in the period, without offsetting against financial income, including interest expenses, exchange rate differences,...

3.13 TAX AND OTHER PAYABLES TO THE STATE BUDGET

Value added tax (VAT)

The enterprise applies VAT declaration and calculation according to the guidance of the current tax law.

Other taxes

Other taxes and fees are declared and paid to the local tax authorities in compliance with the applicable tax laws in Vietnam.

3.14 RELATED PARTIES

Related parties are entities or individuals that have control or significant influence over the financial and operating policy decisions of another party. Related parties include:

- Entities that have control, are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company. This includes the parent company, subsidiaries within the Group, joint ventures, jointly controlled entities, and associates;
- Individuals who, directly or indirectly, hold voting rights in the reporting entities that result in significant influence over such entities. This also includes key management personnel responsible for planning, directing, and controlling the Company's activities, as well as their close family members;
- Entities in which the aforementioned individuals directly or indirectly hold voting rights or have significant influence.

When assessing related party relationships, the substance of the relationship is considered rather than merely the legal form. Accordingly, all transactions and balances with related parties are disclosed in the following Notes.

4. CASH AND CASH EQUIVALENT

| | 31/12/2024 | 01/01/2024 |
|------------------|--------------------|--------------------|
| | VND | VND |
| - Cash on hand | 98,506,932 | 492,223,584 |
| - Demand deposit | 3,952,151 | 2,162,872 |
| Total | 102,459,083 | 494,386,456 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)

5. FINANCIAL INVESTMENTS

| | 31/12/2024 | | 01/01/2024 | |
|---|------------------------|--------------------------|-------------------|--------------------------|
| | Original cost VND | Provision VND | Fair value VND | Provision VND |
| - Investments in subsidiaries <i>Gia Long Hoa Binh Joint Stock Company</i> | 171,000,000,000 | (116,580,022,244) | (*) | (117,494,695,235) |
| - Investments in joint ventures or associates + <i>Van Son Green Environment Cooperative</i> | 24,150,000,000 | (20,734,746) | (*) | (20,734,746) |
| | 24,150,000,000 | (20,734,746) | (*) | (20,734,746) |
| Total | 195,150,000,000 | (116,600,756,990) | (*) | (117,515,429,981) |

(*) According to Circular No. 200/TT-BTC dated December 22, 2014, the fair value of investments must be disclosed. However, as of December 31, 2024, the Company has only been able to assess the fair value of investments in listed companies. For unlisted companies, the Company has not determined the fair value of these financial investments due to the lack of specific guidance on fair value determination under Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System.

Details of the Company's investments as at December 31, 2024 are as follows:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)

6. TRADE RECEIVABLES

| | 31/12/2024 | | 01/01/2024 | |
|---|-----------------------|----------------------|----------------------|----------------------|
| | Value VND | Provision VND | Value VND | Provision VND |
| Short-term | 15,814,755,771 | 3,312,882,771 | 3,360,882,771 | 3,312,882,771 |
| - Gia Long Hoa Binh Joint Stock Company | 3,312,882,771 | 3,312,882,771 | 3,312,882,771 | 3,312,882,771 |
| - An Phat Agricultural Services Technical and Trading Joint Stock Company | 2,472,333,000 | - | - | - |
| - Honglam Xuanthanh Joint Stock Company | 9,981,540,000 | - | - | - |
| - Others | 48,000,000 | - | 48,000,000 | - |
| Total | 15,814,755,771 | 3,312,882,771 | 3,360,882,771 | 3,312,882,771 |

Trade receivables from related parties: Details are presented in Note 24.1

7. PREPAYMENTS TO SUPPLIES

| | 31/12/2024 | | 01/01/2024 | |
|--|--------------------|------------------|--------------------|------------------|
| | Value VND | Provision VND | Value VND | Provision VND |
| Short-term | 492,679,428 | - | 492,679,428 | - |
| - Vietland Auditing and Consulting Company Limited | 404,700,000 | - | 404,700,000 | - |
| - Others | 87,979,428 | - | 87,979,428 | - |
| Total | 492,679,428 | - | 492,679,428 | - |

LAO CAI MINERAL EXPLOITTING PROCESSING JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS
For the fiscal year ended December 31, 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)

8. LOAN RECEIVABLES

| | 31/12/2024 | | 01/01/2024 | |
|--------------------------------|-----------------------|------------------|-----------------------|------------------|
| | Value VND | Provision VND | Value VND | Provision VND |
| Long-term | 40,500,000,000 | - | 26,500,000,000 | - |
| - Mrs. Nguyen Thi Hoang Hao | - | - | 9,000,000,000 | - |
| - Mrs. Nguyen Thi Tuyen | - | - | 5,500,000,000 | - |
| - Mrs. Pham Thi Huong | - | - | 7,000,000,000 | - |
| - Mr. Nguyen Van Phong | - | - | 5,000,000,000 | - |
| - Mr. Nguyen Tien Thinh (*) | 5,000,000,000 | - | - | - |
| - Mr. Nguyen Tien Dat (*) | 5,000,000,000 | - | - | - |
| - Mr. Nguyen Tho Tien (*) | 6,000,000,000 | - | - | - |
| - Mrs. Nguyen Thi My Nuong (*) | 8,000,000,000 | - | - | - |
| - Mrs. Ho Thi Bich Ly (*) | 5,500,000,000 | - | - | - |
| - Mrs. Trinh Thi Ngoc Chau (*) | 6,000,000,000 | - | - | - |
| - Mrs. Truong Thi Thuy Ha (*) | 5,000,000,000 | - | - | - |
| Total | 40,500,000,000 | - | 26,500,000,000 | - |

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)

9. OTHER SHORT-TERM RECEIVABLES

| | 31/12/2024 | | 01/01/2024 | |
|-----------------------------------|----------------------|------------------|-----------------------|------------------|
| | Value VND | Provision VND | Value VND | Provision VND |
| Short-term | | | | |
| - Advances | 4,207,434,876 | - | 17,914,963,680 | - |
| - Interest receivables from loans | 3,500,000,000 | - | 8,500,000,000 | - |
| - Others | 633,863,011 | - | 9,342,611,111 | - |
| Long-term | 73,571,865 | - | 72,352,569 | - |
| Total | 4,207,434,876 | - | 17,914,963,680 | - |

10. TANGIBLE FIXED ASSETS

| | 31/12/2024 | | 01/01/2024 | | Total |
|---|-------------------|------------------|--------------|------------------|-----------------|
| | Value VND | Provision VND | Value VND | Provision VND | |
| HISTORICAL COST | | | | | |
| 01/01/2024 | 4,225,532,029 | 963,104,633 | 91,501,000 | | 7,798,830,542 |
| 31/12/2024 | 4,225,532,029 | 963,104,633 | 91,501,000 | | 7,798,830,542 |
| ACCUMULATED DEPRECIATION | | | | | |
| 01/01/2024 | (4,225,532,029) | (963,104,633) | (91,501,000) | | (7,798,830,542) |
| 31/12/2024 | (4,225,532,029) | (963,104,633) | (91,501,000) | | (7,798,830,542) |
| NET BOOK VALUE | | | | | |
| 01/01/2024 | - | - | - | | - |
| 31/12/2024 | - | - | - | | - |
| - The historical cost of tangible fixed assets that have been fully depreciated but are still in use: | VND 7,798,830,542 | | | | |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)

11. TRADE PAYABLES

| | 31/12/2024 | | 01/01/2024 | |
|--|-------------------------|------------------------|-------------------------|------------------------|
| | Outstanding balance VND | Amount can be paid VND | Outstanding balance VND | Amount can be paid VND |
| Short-term | | | | |
| - Son Luong Silk Cooperative | 13,207,000,000 | 13,207,000,000 | 1,622,368,195 | 1,622,368,195 |
| - Chan Think Green Environment Cooperative | 12,100,000,000 | 12,100,000,000 | 664,592,366 | 664,592,366 |
| - Others | 988,000,000 | 988,000,000 | 849,775,829 | 849,775,829 |
| | 119,000,000 | 119,000,000 | 108,000,000 | 108,000,000 |
| Total | 13,207,000,000 | 13,207,000,000 | 1,622,368,195 | 1,622,368,195 |

12. BORROWINGS AND FINANCE LEASE LIABILITIES

| Items | 31/12/2024 | | | 01/01/2024 | | |
|--|-------------------------|------------------------|--------------|--------------|-------------------------|------------------------|
| | Outstanding balance VND | Amount can be paid VND | Increase VND | Decrease VND | Outstanding balance VND | Amount can be paid VND |
| Short-term borrowings | | | | | | |
| Viet Nam Hospital Investment Joint Stock Company (*) | 2,230,000,000 | 2,230,000,000 | - | - | 2,230,000,000 | 2,230,000,000 |
| Total | 2,230,000,000 | 2,230,000,000 | - | - | 2,230,000,000 | 2,230,000,000 |

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)

13. ACCRUED EXPENSES

| | 31/12/2024 | 01/01/2024 |
|-------------------|--------------------|--------------------|
| | VND | VND |
| Short-term | 431,545,116 | 431,545,116 |
| - Audit costs | 404,700,000 | 404,700,000 |
| - Others | 26,845,116 | 26,845,116 |
| Total | 431,545,116 | 431,545,116 |

14. OTHER PAYABLES

| | 31/12/2024 | 01/01/2024 |
|--------------------|-------------------|------------|
| | VND | VND |
| Short-term | 32,174,000 | - |
| - Social insurance | 32,174,000 | - |
| Total | 32,174,000 | - |

LAO CAI MINERAL EXPLOITING PROCESSING JOINT STOCK COMPANY
No. 28B, Phan Dinh Giot Street, Lao Cai Ward, Lao Cai City, Lao Cai Province

SEPARATE FINANCIAL STATEMENTS
For the fiscal year ended December 31, 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)

15. OWNER'S EQUITY

15.1 CHANGES IN OWNER'S EQUITY

| Items | Contributed capital | Treasury shares | Investment and Development funds | Other reserves | Retained earnings | Total |
|--------------------------|---------------------|-----------------|----------------------------------|----------------|-------------------|-----------------|
| | VND | VND | VND | VND | VND | VND |
| 01/01/2023 | 246,330,000,000 | (1,910,000) | 5,145,322,665 | 2,796,306,978 | (141,367,312,890) | 112,902,406,753 |
| Profit for previous year | - | - | - | - | 3,295,383,310 | 3,295,383,310 |
| 31/12/2023 | 246,330,000,000 | (1,910,000) | 5,145,322,665 | 2,796,306,978 | (138,071,929,580) | 116,197,790,063 |
| 01/01/2024 | 246,330,000,000 | (1,910,000) | 5,145,322,665 | 2,796,306,978 | (138,071,929,580) | 116,197,790,063 |
| Profit for the year | - | - | - | - | 1,629,126,615 | 1,629,126,615 |
| 31/12/2024 | 246,330,000,000 | (1,910,000) | 5,145,322,665 | 2,796,306,978 | (136,442,802,965) | 117,826,916,678 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)

15. OWNER'S EQUITY (CONTINUED)

15.2 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS AND PROFITS

| | Year 2024 VND | Year 2023 VND |
|---|------------------|------------------|
| Owner's contributed capital | | |
| + At the beginning of the year | 246,330,000,000 | 246,330,000,000 |
| + Increase in year | - | - |
| + Decrease in year | - | - |
| + At the end of the year | 246,330,000,000 | 246,330,000,000 |
| - Distributed dividends and profit | - | - |

15.3 SHARE

| | 31/12/2024 Share | 01/01/2024 Share |
|--|---------------------|---------------------|
| Quantity of authorized issuing shares | 246,330,000 | 246,330,000 |
| Quantity of issued shares to the public | 246,330,000 | 246,330,000 |
| + Common shares | 246,330,000 | 246,330,000 |
| + Preference shares | | |
| Quantity of shares repurchased | 191 | 191 |
| + Common shares | 191 | 191 |
| + Preference shares | | |
| Quantity of outstanding shares in circulation | 24,632,809 | 24,632,809 |
| + Common shares | 24,632,809 | 24,632,809 |
| + Preference shares | - | - |
| <i>Par value of shares outstanding (VND/Share)</i> | <i>10,000</i> | <i>10,000</i> |

15.4 FUNDS

| | 31/12/2024 VND | 01/01/2024 VND |
|---------------------------------|-------------------|-------------------|
| Investment and development fund | 5,145,322,665 | 5,145,322,665 |
| Other equity funds | 2,796,306,978 | 2,796,306,978 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)

16. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

| | Year 2024 | Year 2023 |
|--------------------------------------|-----------------------|-----------------------|
| | VND | VND |
| Revenue | 13,036,016,667 | 26,157,176,478 |
| - Revenue from sale of goods | 1,118,000,000 | - |
| - Revenue from rendering of services | 11,918,016,667 | 26,157,176,478 |
| Total | 13,036,016,667 | 26,157,176,478 |

17. COST OF GOODS SOLD AND RENDERING OF SERVICES

| | Year 2024 | Year 2023 |
|--|-----------------------|-----------------------|
| | VND | VND |
| - Cost of finished goods sold | 988,000,000 | - |
| - Cost of goods sold and rendering of services | 11,600,000,000 | 25,849,702,449 |
| Total | 12,588,000,000 | 25,849,702,449 |

18. FINANCIAL INCOME

| | Year 2024 | Year 2023 |
|-----------------------------------|----------------------|----------------------|
| | VND | VND |
| - Gain on bank deposits and loans | 1,234,532,661 | 1,642,533,927 |
| Total | 1,234,532,661 | 1,642,533,927 |

19. FINANCIAL EXPENSES

| | Year 2024 | Year 2023 |
|---|----------------------|------------------------|
| | VND | VND |
| - Reversal of provision for devaluation of trading securities and investment losses | (914,672,991) | (2,414,556,309) |
| - Others | 4,924,511 | 5,631,512 |
| Total | (909,748,480) | (2,408,924,797) |

20. SELLING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

| | Year 2024 | Year 2023 |
|--|--------------------|----------------------|
| | VND | VND |
| General administrative expenses | 963,171,193 | 1,063,549,443 |
| - Labour cost | 756,240,000 | 719,002,000 |
| - Tax and fees expenses | 3,000,000 | 3,000,000 |
| - Outsourced services | 164,050,256 | 325,238,356 |
| - Other monetary cost | 39,880,937 | 16,309,087 |
| Total | 963,171,193 | 1,063,549,443 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)

21. BUSINESS AND PRODUCTIONS COST BY ITEMS

| | Year 2024 | Year 2023 |
|-----------------------|-----------------------|-----------------------|
| | VND | VND |
| - Labour cost | 756.240.000 | 719.002.000 |
| - Outsourced services | 11.764.050.256 | 26.174.940.805 |
| - Other monetary cost | 42.880.937 | 19.309.087 |
| Total | 12.563.171.193 | 26.913.251.892 |

22. CURRENT CORPORATE INCOME TAX EXPENSES

| | Year 2024 | Year 2023 |
|---|------------------------|------------------------|
| | VND | VND |
| Total profit before tax | 1,629,126,615 | 3,295,383,310 |
| Non-deductible expense | (1,629,126,615) | (3,295,383,310) |
| - Carry forward losses from previous years | (1,629,126,615) | (3,295,383,310) |
| Total taxable income in the year | - | - |
| Current corporate income tax rate | 20% | 20% |
| Estimated corporate income tax payable | - | - |
| Total current CIT expenses | - | - |

23. OTHER INFORMATION

23.1 INFORMATION ABOUT RELATED PARTIES

During the fiscal year ending December 31, 2024, the Company had transactions with related parties including:

| Related parties | Relationship |
|---------------------------------------|--------------|
| Gia Long Hoa Binh Joint Stock Company | Subsidiary |

Balance with related parties

| Related parties | Items | 31/12/2024 | 01/01/2024 |
|---------------------------------------|-------------------|---------------|---------------|
| | | VND | VND |
| Gia Long Hoa Binh Joint Stock Company | Trade receivables | 3,312,882,771 | 3,312,882,771 |

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

| | Year 2024 | Year 2023 |
|-----------------------------------|--------------------|--------------------|
| | VND | VND |
| Board of General Directors | | |
| Mr. Nguyen Duc Thang | 96,000,000 | 96,000,000 |
| Board of Management | | |
| Mr. Hoang Quoc Tung | 60,000,000 | 60,000,000 |
| Total | 156,000,000 | 156,000,000 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)

23.2 COMPARATIVE FIGURES

The comparative figures is the figures on the audited Financial Statements for the fiscal year ended 31 December 2023 of Lao Cai Mineral Exploitaion and Processing Joint Stock Company which has been audited.

Lao Cai, 28 March 2025

Preparer

Chief Accountant

General Director



Nguyen Thi Hoa

Nguyen Thi Hoa

Nguyen Duc Thang