



**LAO CAI MINERAL EXPLOITATION AND PROCESSING JOINT  
STOCK COMPANY  
AUDITED CONSOLIDATED 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 audited 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 the Board of Directors who held office during the year 2024 and to the date of this report are as follow:

#### **Board of Management**

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

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

Mr. Nguyen Duc Thang	General Director
Mr. Ngo Truong An	Deputy General Director

The legal representative of the Company is Mr. Nguyen Duc Thang.  
The Chief Accountant of the Company is Ms. Nguyen Thi Hoa.

### **SUBSEQUENT EVENTS AFTER THE BALANCE SHEET DATE**

The Board of General Directors confirms that there have been no significant events occurring after the Balance Sheet date which would require adjustments to or disclosures to be made in the consolidated financial statements.

### **THE AUDITORS**

The enclosed consolidated financial statements have been audited by Hanoi Branch - UHY Auditing and Consulting Company Limited.

### **BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY**

The Board of Directors of the Company is responsible for preparing the Consolidated Financial Statements that honestly and reasonably reflect the Company's consolidated financial situation as at December 31, 2024, as well as the Company's consolidated business results and consolidated cash flow for the fiscal year ended on the same day. in accordance with accounting standards, the accounting regime of Vietnamese enterprises and legal regulations related to the preparation and presentation of consolidated financial statements. In preparing these Consolidated 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 Financial Statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Establish and maintain internal controls that the Board of Directors and the Management Board determine are necessary to ensure the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error;



## REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

### RESPONSIBILITIES OF THE BOARD OF DIRECTORS (CONTINUED)

The Board of Directors confirms that the Company has complied with the above requirements in the preparation and presentation of the Consolidated 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 to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and related legal regulations on the preparation and presentation of consolidated financial statements in Vietnam. It 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 General Directors commits that the Company does not violate its obligations regarding information disclosure as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance on information disclosure in the securities market; Decree No. 155/2020/ND-CP dated 31 December 2020, issued by the Government detailing the implementation of certain provisions of the Securities Law No. 54/2019/QH14; and Circular No. 116/2020/TT-BTC dated 31 December 2020, issued by the Ministry of Finance guiding certain provisions on corporate governance applicable to public companies.

For and on behalf of the Board of General Directors,



  
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**Nguyen Duc Thang**  
**General Directors**

*Lao Cai, 28 March 2025*

No: 356/2024/UHYHN-BCKT

## INDEPENDENT AUDITORS' REPORT

*On the Consolidated Financial Statements of Lao Cai Mineral Exploitation and Processing Joint Stock Company  
For the year ended at 31 December 2024*

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

We have conducted an audit of the attached Consolidated Financial Statements of Lao Cai Mineral Exploitation and Processing Joint Stock Company (hereinafter referred to as the "Company") prepared on March 28, 2025, from page 06 to page 28 attached, including: Consolidated Balance Sheet as at December 31, 2024, Consolidated Income Statements, Statement of Consolidated Cash Flows for the fiscal year ended on the same date and Notes for the Consolidated Financial Statements.

### **Board of Directors' Responsibility**

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and related legal regulations on the preparation and presentation of Consolidated Financial Statements in Vietnam and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the Consolidated Financial Statements that are free from material misstatements, whether due to fraud or error.

### **Auditor's Responsibility**

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

### **Basic of Disclaimer opinion**

We do not have access to the financial statements and audited financial statements of Van Son Green Environment Cooperative with an equity investment value of VND 24.145 billion and of Binh Thanh Green Environment Investment and Construction Joint Stock Company with an equity investment value of VND 23.769 billion. Replacement procedures are not feasible. Therefore, we are unable to assess the net value of the investments nor their impact on the indicators related to the Company's Consolidated Financial Statements for the fiscal year ended December 31, 2024.

We are also unable to gather sufficient pertinent evidence related to the assessment of the Board of Directors regarding the ability to recover receivables from loans to individuals in cash without collateral with principal and interest values as at 31/12/2024 of VND 55.129 billion and VND 855 million, respectively. Accordingly, we cannot determine whether it is necessary to set aside provisions for receivables or adjust relevant items on the Company's consolidated financial statements.

On December 31, 2024, in the item "Other short-term receivables", advances are being recorded for several officials and employees to carry out production and business activities with an amount of VND 35,500,000,000. We have not been provided with sufficient documents related to the use of the above-mentioned advances. Although the Board of Directors has assessed the above advances as recoverable and do not affect the Company's asset losses. However, at the time of issuing this report, we have not been able to assess the reasonableness, purpose of use as well as the recoverability of the above-mentioned advances.



## INDEPENDENT AUDITORS' REPORT (CONTINUED)

As of December 31, 2024, the Company's accumulated loss is VND 133.144 billion, Loans and financial lease debts with a value of VND 2,230,000,000 are overdue. At the same time, the gold ore mining project in Luong Son district, Hoa Binh province under the mineral exploitation license No. 80/QD/UBND dated 12/11/2009 of Gia Long Hoa Binh Joint Stock Company (a subsidiary) has expired and has not been extended. These events, together with the issues set out in the paragraph "Grounds for refusal to give an opinion" above, exist material uncertainties that may lead to significant doubts affecting the Company's ability to continue operating. At the time of the issuance of this Report, we do not have sufficient grounds to give an opinion on whether the assumption of the Company's continuing operations is appropriate.

### Disclaimer opinion

Due to the importance of the issue set out in the paragraph "Basic of Disclaimer opinion", we are unable to obtain sufficient appropriate audit evidence as a basis for making an audit opinion. Therefore, we are unable to give an audit opinion on the attached Consolidated Financial Statements.



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**Dang Minh Duc**  
**Director**  
Auditor's Practicing Certificate  
No: 4885-2025-112-1  
*For and on behalf of*  
**HANOI BRANCH - UHY AUDITING AND CONSULTING COMPANY LIMITED**  
*Hanoi, 28 March 2025*

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**Lai Truong Duong**  
**Auditor**  
Auditor's Practicing Certificate  
No: 3392-2021-112-1

**LAO CAI MINERAL EXPLOITATION AND  
PROCESSING JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended as at 31 December 2024

**No. B01a-DN**

**CONSOLIDATED BALANCE SHEET**

*As at 31 December 2024*

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>59,404,271,007</b>	<b>42,525,276,289</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>217,284,998</b>	<b>506,637,981</b>
Cash	111		217,284,998	506,637,981
<b>Short-term receivables</b>	<b>130</b>		<b>57,204,545,572</b>	<b>40,122,452,099</b>
Short-term trade receivables	131	6	18,502,713,000	5,099,981,976
Short-term advances to suppliers	132		799,964,407	799,964,407
Other short-term receivables	136	8	37,901,868,165	34,222,505,716
<b>Inventories</b>	<b>140</b>	<b>9</b>	<b>322,350,000</b>	<b>107,900,000</b>
Inventories	141		322,350,000	107,900,000
<b>Other current assets</b>	<b>150</b>		<b>1,660,090,437</b>	<b>1,788,286,209</b>
Deductible value added tax	152		1,660,090,437	1,788,286,209
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>110,914,384,286</b>	<b>97,492,316,732</b>
<b>Long-term receivables</b>	<b>210</b>		<b>55,300,177,000</b>	<b>41,300,177,000</b>
Long-term loan receivables	215	7	55,129,000,000	41,129,000,000
Other long-term receivables	216	8	171,177,000	171,177,000
<b>Fixed assets</b>	<b>220</b>		<b>1,665,175,705</b>	<b>2,243,108,151</b>
Tangible fixed assets	221	10	1,665,175,705	2,243,108,151
- Historical cost	222		15,198,828,192	15,198,828,192
- Accumulated depreciation	223		(13,533,652,487)	(12,955,720,041)
<b>Long-term assets under construction</b>	<b>240</b>		<b>6,034,365,131</b>	<b>6,034,365,131</b>
Construction in progress	242	11	6,034,365,131	6,034,365,131
<b>Long-term financial investments</b>	<b>250</b>		<b>47,914,666,450</b>	<b>47,914,666,450</b>
Investments in joint ventures and associates	252	5	47,914,666,450	47,914,666,450
<b>TOTAL ASSETS</b>	<b>270</b>		<b>170,318,655,293</b>	<b>140,017,593,021</b>



**LAO CAI MINERAL EXPLOITATION AND  
PROCESSING JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended as at 31 December 2024

No B01a-DN

**CONSOLIDATED BALANCE SHEET (CONTINUED)**

*As at 31 December 2024*

CAPITAL	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>LIABILITIES</b>	<b>300</b>		<b>46,337,763,894</b>	<b>17,713,968,921</b>
<b>Current liabilities</b>	<b>310</b>		<b>46,337,763,894</b>	<b>17,713,968,921</b>
Short-term trade payables	311	12	40,478,857,560	11,888,214,587
Short-term advances from customers	312		356,020,240	355,042,240
Short-term accrued expenses	315	14	431,545,116	431,545,116
Other short-term payables	319	15	45,034,000	12,860,000
Short-term borrowings and finance lease liabilities	320	13	2,230,000,000	2,230,000,000
Bonus and welfare fund	322		2,796,306,978	2,796,306,978
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>123,980,891,399</b>	<b>122,303,624,100</b>
<b>Owners' equity</b>	<b>410</b>	<b>16</b>	<b>123,980,891,399</b>	<b>122,303,624,100</b>
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 Stocks	415		(1,910,000)	(1,910,000)
Development investment fund	418		5,145,322,665	5,145,322,665
Other owners' equity	420		2,796,306,978	2,796,306,978
Retained earnings	421		(133,144,797,008)	(134,773,923,533)
- Retained earning by the end of prior year	421a		(134,773,923,533)	(137,900,081,576)
- Retained earning by current year	421b		1,629,126,525	3,126,158,043
Non-controlling shareholder interests	429		2,855,968,764	2,807,827,990
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>170,318,655,293</b>	<b>140,017,593,021</b>

Lao Cai, 28 March 2025

**Preparer**

**Chief Accountant**

**General Director**

**Nguyen Thi Hoa**

**Nguyen Thi Hoa**

**Nguyen Duc Thang**



Mẫu số B02a-DN

**CONSOLIDATED INCOME STATEMENT**

*For the year ended 31 December 2024*

Items	Code	Note	Year 2024	Year 2023
			VND	VND
Revenue from sale of goods and rendering of services	01	17	33,565,216,052	51,353,442,478
Revenue deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		33,565,216,052	51,353,442,478
Cost of goods sold	11	18	31,826,005,999	47,967,841,849
Gross profit from sale of goods and rendering of services	20		1,739,210,053	3,385,600,629
Financial income	21	19	2,117,748,097	2,382,222,498
Financial expenses	22	20	10,120,297	16,298,735
Including: Interest expense	23			
The profit or loss in the joint venture or association company	24		-	(12,652,310)
Selling expenses	25		-	-
General and administrative expense	26	21	2,169,570,644	1,476,850,836
Net profit from operating activities	30		1,677,267,209	4,262,021,246
Other incomes	31		-	-
Other expenses	32	22	-	1,017,021,974
Other profit	40		-	(1,017,021,974)
Total profit before tax	50		1,677,267,209	3,244,999,272
Current corporate income tax expense	51		-	-
Deferred corporate income tax expense	52		-	-
Profit after corporate income tax	60		1,677,267,209	3,244,999,272
Profit after tax of the parent company	61		1,629,126,525	3,126,158,043
After-tax profit of non-controlling shareholders	62		48,140,684	118,841,229
Basic earnings per share	70	23	66	127
Diluted earnings per share	71	23	66	127

Lao Cai, 28 March 2025

Preparer

Chief Accountant

General Director

Nguyen Thi Hoa

Nguyen Thi Hoa

Nguyen Duc Thang





No B03a-DN

CONSOLIDATED CASH FLOW STATEMENT

(By indirect method)

For the year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
<b>Cash flows from operating activities</b>				
Profit before tax	01		1,677,267,209	3,244,999,272
Adjustments for:				
Depreciation of tangible fixed assets and investment properties	02		577,932,446	836,554,074
Gains/losses from investment	05		(2,117,748,097)	(2,369,570,188)
<b>Operating profit before changes in working capital</b>	08		137,451,558	1,711,983,158
Increase, decrease in receivables	09		(24,779,472,586)	7,388,294,014
Increase, decrease in inventories	10		(214,450,000)	-
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		28,623,794,973	2,843,943,026
<b>Net cash flows from operating activities</b>	20		3,767,323,945	11,944,220,198
<b>Net cash flows from investing activities</b>				
Loans and purchase of debt instruments from other entities	23		(40,500,000,000)	(14,629,000,000)
Collection of loans and resale of debt instruments of other entities	24		26,500,000,000	500,000,000
Interest income, dividends, and share of profits	27		9,943,323,072	78,332
<b>Net cash flows from investing activities</b>	30		(4,056,676,928)	(14,128,921,668)
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	33		-	2,230,000,000
<b>Net cash flows from financing activities</b>	40		-	2,230,000,000
<b>Net decrease/increase in cash during the year</b>	50		(289,352,983)	45,298,530
<b>Cash and cash equivalents at the beginning of the year</b>	60	4	506,637,981	461,339,451
<b>Cash and cash equivalents at the end of the year</b>	70	4	217,284,998	506,637,981

Lao Cai, 28 March 2025

Preparer

Chief Accountant

General Director

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Nguyen Thi Hoa

Nguyen Thi Hoa

Nguyen Duc Thang



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**1. CHARACTERISTICS OF THE ENTERPRISE'S OPERATION**

**1.1 FORM OF OWNERSHIP**

Lao Cai Mineral Exploitation and Processing Joint Stock Company, (hereinafter referred to as the "Company") is a Joint Stock Company established and operating under the Business Registration Certificate of Joint Stock Company No. 1202000192 issued for the first time on 18/09/2002, registered for the 18th change on 05/6/2020 issued by the Department of Planning and Investment of Lao Cai Province.

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

The actual charter capital contributed according to the Company's Business Registration Certificate as of December 31, 2024, is VND 246,330,000,000 divided into 24,633,000 shares with a par value of VND 10,000 per share.

**1.2 PRINCIPAL BUSINESS ACTIVITIES**

The Company's main production and business activities are the exploitation of rare metal ores.

**1.3 MAIN PRODUCTION AND BUSINESS ACTIVITIES**

- Mining of rare metal ores (Details: Mining, processing and trading of ferrous metal ores and non-ferrous metals);
- Other specialized wholesalers have not been classified anywhere.

**1.4 NORMAL BUSINESS AND PRODUCTION CYCLE**

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

The total number of employees of the Company as at December 31, 2024 is 19 people (as at December 31, 2023 is 19 people).

**1.5 CORPORATE STRUCTURE**

As of 31 December 2024, the company has the following dependent units and joint ventures and associates:

	<b>Capital contribution rate</b>	<b>Voting Rate</b>	<b>Main Business Activities</b>
<b>Investment in Subsidiaries</b>			
- Gia Long Hoa Binh Joint Stock Company	95%	95%	Mining of non- ferrous metal ores
<b>Investment in joint ventures and associates</b>			
Van Son Green Environment Cooperative	35%	35%	Cultivation service activities
Binh Thanh Green Environment Investment and Construction Joint Stock Company	33,25%	35%	Hazardous waste treatment and disposal

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**1.6 STATEMENT OF ABILITY TO COMPARE INFORMATION ON FINANCIAL STATEMENTS**

The comparative figures on the Company's Consolidated Financial Statements for the fiscal year ended December 31, 2023 have been audited.

**2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

**2.1 BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The enclosed consolidated financial statements are presented in Vietnam Dong (VND) in accordance with accounting standards, the accounting regime of Vietnamese enterprises and legal regulations related to the preparation and presentation of consolidated financial statements.

The Company applies Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the Enterprise Accounting Regime and Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

**2.2 FISCAL YEAR**

This consolidated financial statement is prepared on the basis of the consolidated financial statements for the fiscal year ended December 31, 2024 of the parent company and its subsidiaries. Internal transactions and internal balances were excluded when preparing the Consolidated Financial Statements.

**2.3 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING POLICIES**

The Company's consolidated 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 consolidated financial statements.

**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 31/12/2024, the company's accumulated loss is VND 133,144,797,008, Loans and financial lease debts with a value of VND 2,230,000,000 are overdue. At the same time, the gold ore mining project in Luong Son district, Hoa Binh province under the mineral exploitation license No. 80/QD/UBND dated 12/11/2009 of Gia Long Hoa Binh Joint Stock Company (a subsidiary) has expired and has not been extended by the time of issuance of this report. These issues indicate the existence of material uncertainties that could lead to significant doubts about the company's ability to continue operating in the future.

In the year, the company's main business activities were at a moderate level, and the low gross profit was not enough to offset the business management costs. At the date of this separate financial statement, the Company is still looking for new business activities that are more efficient and restructuring financial investments. Therefore, the Board of Directors of the Company is still preparing financial statements on the basis of meeting the assumption of continuous operation.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

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

**3.1 FINANCIAL INSTRUMENTS**

The consolidated financial statements include the financial statements of the Parent Company and the financial statements of the Companies controlled by the Parent Company (the Subsidiaries). This control is achieved when the Company has the ability to control the financial policies and operations of the investee companies in order to benefit from the activities of these companies. When determining control, take into account the potential voting rights arising from call options or debt instruments and capital instruments that can be converted into common stock at the end of the accounting period.

The results of business operations of the Subsidiaries acquired or sold during the year are presented in the Consolidated Statement of Results of Business from the date of purchase or until the date of sale of the investment in that Subsidiary.

The financial statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same accounting period and apply uniform accounting policies to transactions and events of the same type under similar circumstances. Where necessary, the financial statements of the subsidiaries are appropriately adjusted so that the accounting policies applied at the Company and the subsidiaries are the same.

All principal operations and balances between the Company and its subsidiaries and between subsidiaries are eliminated when consolidating the financial statements.

The balance of accounts on the balance sheet between the parent company and the subsidiary and between the subsidiaries, internal transactions and unrealized internal profits arising from these transactions must be completely excluded. Unrealized losses arising from internal transactions are also excluded when the costs incurred in making such losses irretrievable.

**Non-controlling shareholder interests**

The interests of the non-controlling shareholders held in the Subsidiary include direct and indirect interests obtained through other Subsidiaries. The determination of the interests of the parties shall be based on the respective capital contribution ratio (direct or indirect) of each party in the subsidiary, unless otherwise agreed. In case there is a difference between the ratio of contributed capital under the business registration certificate and the ratio of actual contributed capital, the ratio of benefits shall be determined according to the charter of the enterprise or according to the agreement between the parties.

The interests of the non-controlling shareholders in the net assets of the consolidated subsidiary are presented in the consolidated balance sheet into 1 separate indicator of the equity..

The ownership of non-controlling shareholders in the Company's Statement of Business Results is also presented as a separate indicator in the Consolidated Statement of Business Results.

**Goodwill Advantage**

The goodwill advantage on the consolidated financial statements is the additional part between the business consolidation fee price and the Company's interest in the total fair value of the subsidiary's assets, liabilities and potential liabilities at the date of the investment operation. Goodwill is considered an intangible asset that is depreciated in a straight-line manner over the estimated useful life of that business advantage of 10 years.

When selling a subsidiary, the remaining value of the undepreciated goodwill advantage shall be included in the profits/losses due to the sale of the corresponding company.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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

**Investing in Affiliates**

An affiliate is a business in which the Company and its subsidiaries have significant influence but no control over financial and operational policies. Significant influence is reflected in the right to participate in the making of financial and operational policy decisions of the investee but not control these policies.

Investments in Associated Companies are recorded under the equity method. Accordingly, the investment in the Associated Company is reflected in the Consolidated Financial Statements according to the initial investment cost and adjusted for changes in the benefit on the net assets of the Associated Company after the investment date. If the interest of the Parent Company and its subsidiaries in the loss of the Associated Company is greater than or equal to the book value of the investment, the value of the investment presented on the Consolidated Financial Statements is zero unless the Company and its subsidiaries are obliged to make payments on behalf of the Associated Company. After applying the equity method, including the recognition of losses in the Joint Venture Company, the Company applies the provisions of the Accounting Standards on Financial Instruments to determine whether it is necessary to record additional losses due to the decrease in the value of the investor's net investment in the Joint Venture Company, the impairment association shall comply with the provisions of the Accounting Standard "Loss of Assets"

The financial statements of the associated company are prepared in the same accounting period as the consolidated financial statements of the company and its subsidiaries. When the accounting policy of the Associated Company is different from the accounting policy uniformly applied in the Company and its subsidiaries, the Financial Statements of the Associated Company shall have appropriate adjustments before being used for the preparation of the Consolidated Financial Statements

Unrealized profits and losses arising from transactions with associated companies are excluded corresponding to the portion belonging to the Company and its subsidiaries when making the Consolidated Financial Statements.

**3.2 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 presentation of financial statements and explanation of information for financial instruments that have not yet been applied by the Company in the presentation of these consolidated financial statements.

**3.3 ACCOUNTING ESTIMATES**

Financial reporting in conformity with Vietnamese Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates and assumptions.

**3.4 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand, demand deposits, short-term investments, or highly liquid investments. Cash equivalents are short-term investments with the maturity of not over 3 months from the date of investment, that are highly liquid and readily convertible into known amounts of cash and that are subject to an insignificant risk of conversion into cash

**3.5 RECEIVABLES**

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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

The classification of receivables as customer receivables, internal receivables and other receivables shall be carried out according to the following principles:

- Customer receivables reflect receivables of a commercial nature arising from transactions of a buy-sell nature between the Company and the buyer being an independent unit from the Company, including receivables from the sale of export goods entrusted to other units.
- Other receivables reflect receivables that are not commercial in nature, not related to purchase and sale transactions.

A provision for bad debts shall be made for each bad debt based on the overdue age of the debts or the expected level of possible losses, specifically as follows:

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

**3.6 INVENTORIES**

Inventory is determined on the basis of the lower price between the original price and the net realizable value.

The cost of inventory includes the costs of obtaining inventory in its current location and state, including: Purchase price, non-refundable taxes, costs of transportation, loading and unloading, storage during purchase, loss of norms, and other costs directly related to the purchase of inventory.

Net realizable value is the estimated selling price of inventories in the normal production and business period minus the estimated cost of completion and the estimated cost necessary for their consumption.

The company applies the regular declaration method to account for inventory. The export price of inventory is calculated according to the weighted average method after each import. The export price of raw materials is calculated according to the first-in-first-out method, the export price of the goods calculated according to the weighted average method.

**3.7 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>Types of fixed asset</i>	<i>Useful life (years)</i>
- Buildings and structures	25 - 45
- Machinery and equipment	06 - 10
- Vehicles and transportation equipment	06 - 10
- Office equipments	03 - 06

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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

**3.8 CONSTRUCTION IN PROGRESS**

Construction in progress is the cost of implementing projects.

**3.9 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 related to imports made through entrusted importers.
- Accrued expenses represent amounts payable for goods and services received from supplier or provided to customers but not yet paid due to lack of invoices or insufficient accounting records and documents, and payable to employees for leave wages, production and business expenses that must be accrued in advance.
- 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.

**3.10 OWNER'S EQUITY**

**Owner's equity**

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

**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".

**3.11 REVENUE AND INCOME**

**Revenue from sale of goods**

Revenue from the sale of goods and finished products is recognized when all five (5) 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;



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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

- 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 four (4) 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.

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.

**3.12 FINANCIAL EXPENSES**

Financial expenses recorded in the Statement of Business Results are the total financial expenses incurred in the period, not offset against financial activity revenue, including interest expenses, exchange rate differences, etc.

**3.13 CORPORATE INCOME TAX**

Value Added Tax (VAT)

Enterprises applying the VAT declaration and calculation under the guidance of the current tax law is 10%.

Corporate income tax

Corporate income tax (if any) reflects the total amount of the current tax payable and deferred tax.

Current tax payable is based on taxable income for the period, which differs from net profit presented in the Statement of Income because it excludes items of income or expense that are

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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

taxable or deductible in other years (including carried-forward losses, if any) and it further excludes items that are not taxable or deductible.

Corporate income tax is calculated at the effective tax rate of 20% on taxable income as of the end of the fiscal year.

The Company's corporate income tax is determined based on current tax regulations. However, these regulations may change from time to time, and the final determination of corporate income tax depends on the results of examination by the relevant tax authorities.

Other taxes

The Company declares and pays various taxes and fees to the local tax authorities in accordance with Vietnam's current tax regulations.

**3.14 RELATED PARTIES**

Parties are considered involved if one party has control or has significant influence over the other in financial and operational policies. Related parties include:

- Enterprises that control, are controlled or are under common control with the Company, such as the parent company, subsidiaries, joint ventures, or affiliates.
- Individuals who have voting rights or significant influence in the Company, key management personnel responsible for planning, directing, and controlling the Company's activities, and their close family members.
- Businesses in which the voting rights are directly or indirectly held by the above individuals or businesses influenced significantly by such individuals.

When assessing related party relationships, the nature of the relationship is considered, not merely the legal form. All transactions and balances with related parties for the financial year ending December 31, 2024, are disclosed in the notes below.

**4. CASH AND CASH EQUIVALENTS**

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	210,172,456	502,350,598
Demand deposits	7,112,542	4,287,383
<b>Total</b>	<b>217,284,998</b>	<b>506,637,981</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

5. FINANCIAL INVESTMENTS

Long-term financial investment

	31/12/2024		01/01/2024	
	Historical Cost	Fair Value	Historical Cost	Fair Value
	VND	VND	VND	VND
Investments in joint ventures and associa	47,950,000,000	47,914,666,450	-	47,950,000,000
+ Van Son Green Environment Cooperative (*)	24,150,000,000	24,145,465,329	-	24,150,000,000
+ Binh Thanh Green Environment Investment	23,800,000,000	23,769,201,121	-	23,800,000,000
and Construction Joint Stock Company (*)				23,781,853,431
	<b>47,950,000,000</b>	<b>47,914,666,450</b>	<b>-</b>	<b>47,927,318,760</b>

(\*) The book value According to the equity method of the above two associated companies, it is made based on the financial statements of that company as at 30/06/2023. At the time of making this Consolidated Financial Statement, the Board of Directors and the Board of Directors assessed that Van Son Green Environment Cooperative and Binh Thanh Green Environment Investment and Construction Joint Stock Company were facing difficulties in business activities and financial situation. seriously affecting the recovery of future investments and it is not known when the financial situation will improve.

Information about investees:

Name of investee	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
<b>Associated Companies</b>				
Van Son Green Environment Cooperative	Phe Village, Van Son Commune, Son Dong District, Bac Giang Province	35%	35%	Cultivation service activities
Binh Thanh Green Environment Investment and Construction Joint Stock Company	House No. 95, Le Hong Phong Street, Group 22, Minh Khai Ward, Ha Giang City, Ha Giang Province	33.25%	35%	Hazardous waste treatment and disposal services



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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

**6. TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Short-term</b>	<b>18,502,713,000</b>	-	<b>5,099,981,976</b>	-
- Viet Nam Clean Energy Development and Investment Company Limited	-	-	4,886,981,976	-
- An Phat Agricultural Services Technical and Trading Joint Stock Company	2,472,333,000	-	-	-
- 268 Investment Joint Stock Company	2,036,600,000	-	-	-
- Nam Gia Agricultural Trading Investment and Development Joint Stock Company	3,749,740,000	-	-	-
- Hong Lam Xuan Thanh Joint Stock Company	9,981,540,000	-	-	-
- Others	262,500,000	-	213,000,000	-
<b>Total</b>	<b>18,502,713,000</b>	-	<b>5,099,981,976</b>	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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

**7. LONG-TERM LOAN RECEIVABLES**

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Long-term</b>	<b>55,129,000,000</b>	-	<b>41,129,000,000</b>	-
- Nguyen Thi Hoang Thao	-	-	9,000,000,000	-
- Nguyen Thi Tuyen	-	-	5,500,000,000	-
- Pham Thi Huong	-	-	7,000,000,000	-
- Nguyen Van Phong	-	-	5,000,000,000	-
- Nguyen Tien Thinh (*)	5,000,000,000	-	-	-
- Nguyen Tien Dat (*)	5,000,000,000	-	-	-
- Nguyen Tho Tien (*)	6,000,000,000	-	-	-
- Nguyen Thi My Nuong (*)	8,000,000,000	-	-	-
- Ho Thi Bich Ly (*)	5,500,000,000	-	-	-
- Trinh Thi Ngoc Chau (*)	6,000,000,000	-	-	-
- Truong Thi Thuy Ha (*)	5,000,000,000	-	-	-
- Vu Chi Duc (**)	14,629,000,000	-	14,629,000,000	-
<b>Total</b>	<b>55,129,000,000</b>	-	<b>41,129,000,000</b>	-

\*) Loan contract with an interest rate of 6%/year, loan term of 36 months, no collateral, purpose: Providing capital for production and business activities.  
As of May 16, 2024, the Company has collected all principal and interest of the above contract.

(\*\*) Receivables for loans to individuals under contract No. 01/2023/GLHB-CN dated 26/02/2023 with an interest rate of 6%/year, loan term of 36 months, purpose: Providing capital for production and business activities, without collateral.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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

**8. OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Short-term</b>	<b>37,901,868,165</b>	-	<b>34,222,505,716</b>	-
- Advance for employees of the parent company	3,500,000,000	-	8,500,000,000	-
- Advance for employees of subsidiaries	32,000,000,000	-	15,500,000,000	-
- Receivable interest on deposits and loans at the parent company	633,863,011	-	9,342,611,111	-
- Receivable interest on deposits and loans at subsidiaries	222,000,000	-	793,971,602	-
- Others	1,546,005,154	-	85,923,003	-
<b>Long-term</b>	<b>171,177,000</b>	-	<b>171,177,000</b>	-
- Deposits	171,177,000	-	171,177,000	-
<b>Total</b>	<b>38,073,045,165</b>	-	<b>34,393,682,716</b>	-

**9. INVENTORIES**

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Tools and supplies	107,900,000	-	107,900,000	-
Merchandise inventories	214,450,000	-	-	-
<b>Total</b>	<b>322,350,000</b>	-	<b>107,900,000</b>	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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

**10. TANGIBLE FIXED ASSETS**

	Buildings And structures	Machineries And equipments	Means of transportation	Office equipments	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>HISTORICAL COST</b>					
01/01/2024	7,708,302,406	6,435,920,153	963,104,633	91,501,000	15,198,828,192
31/12/2024	<u>7,708,302,406</u>	<u>6,435,920,153</u>	<u>963,104,633</u>	<u>91,501,000</u>	<u>15,198,828,192</u>
<b>ACCUMULATED DEPRECIATION</b>					
01/01/2024	(6,277,194,255)	(5,623,920,153)	(963,104,633)	(91,501,000)	(12,955,720,041)
- Depreciation during the year	(334,332,446)	(243,600,000)	-	-	(577,932,446)
31/12/2024	<u>(6,611,526,701)</u>	<u>(5,867,520,153)</u>	<u>(963,104,633)</u>	<u>(91,501,000)</u>	<u>(13,533,652,487)</u>
<b>NET BOOK VALUE</b>					
01/01/2024	<u>1,431,108,151</u>	<u>812,000,000</u>	<u>-</u>	<u>-</u>	<u>2,243,108,151</u>
31/12/2024	<u>1,096,775,705</u>	<u>568,400,000</u>	<u>-</u>	<u>-</u>	<u>1,665,175,705</u>
-	The historical cost of tangible fixed assets at the end of the year has been depreciated but is still in use: VND 9,686,057,815.				

**11. LONG-TERM ASSETS UNDER CONSTRUCTION**

	31/12/2024 VND	01/01/2024 VND
<b>Construction in progress</b>		
- Other construction in progress	6,034,365,131	6,034,365,131
<b>Total</b>	<u>6,034,365,131</u>	<u>6,034,365,131</u>



**LAO CAI MINERAL EXPLOITATION AND PROCESSING JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended as at 31 December 2024

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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

**12. TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Amount	Amount that can be settled	Amount	Amount that can be settled
	VND	VND	VND	VND
<b>Short-term</b>	<b>40,478,857,560</b>	<b>40,478,857,560</b>	<b>11,888,214,587</b>	<b>11,888,214,587</b>
- Pham Quan Construction and Trading Investment Co., Ltd.	5,149,096,128	5,149,096,128	-	-
- Bac Viet Nam Internal Co., Ltd.	3,571,400,160	3,571,400,160	-	-
- Tien Dung General Transport and Trading Co., Ltd.	2,097,892,553	2,097,892,553	2,097,892,553	2,097,892,553
- Tran Van Truong Trading Co., Ltd.	2,097,048,000	2,097,048,000	2,097,048,000	2,097,048,000
- Ha Lao Construction and Transport Co., Ltd.	6,428,166,480	6,428,166,480	5,732,486,640	5,732,486,640
- Son Luong Silk Cooperative	12,100,000,000	12,100,000,000	664,592,366	664,592,366
- Chan Thinh Green Environment Cooperative	988,000,000	988,000,000	849,775,829	849,775,829
- Others	8,047,254,239	8,047,254,239	446,419,199	446,419,199
<b>Total</b>	<b>40,478,857,560</b>	<b>40,478,857,560</b>	<b>11,888,214,587</b>	<b>11,888,214,587</b>

**13. BORROWINGS**

Items	31/12/2024		During this year		01/01/2024	
	Amount	Amount that can be settled	Increase	Decrease	Amount	Amount that can be settled
<b>Short-term loans and financial lease</b>	<b>2,230,000,000</b>	<b>2,230,000,000</b>	-	-	<b>2,230,000,000</b>	<b>2,230,000,000</b>
- Vietnam Hospital Investment Joint Stock Company (*)	2,230,000,000	2,230,000,000	-	-	2,230,000,000	2,230,000,000
<b>Total</b>	<b>2,230,000,000</b>	<b>2,230,000,000</b>	-	-	<b>2,230,000,000</b>	<b>2,230,000,000</b>

(\*) Loan contract No. 01/HDV/LCM-BVVN dated 13/12/2023 between Vietnam Hospital Investment Joint Stock Company and Lao Cai Mineral Mining and Processing Joint Stock Company. The loan amount is 2,230,000,000 VND, 0% interest rate, loan term 6 months, loan purpose for business, no collateral.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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

**14. ACCRUED EXPENSES**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>431,545,116</b>	<b>431,545,116</b>
- Other expenses	431,545,116	431,545,116
<b>Total</b>	<b>431,545,116</b>	<b>431,545,116</b>

**15. OTHER PAYABLES**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>45,034,000</b>	<b>12,860,000</b>
- Trade Union Fund	12,860,000	12,860,000
- Social Insurance	32,174,000	-
<b>Total</b>	<b>45,034,000</b>	<b>12,860,000</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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

**16. OWNER'S EQUITY**

**16.1 CHANGES IN OWNER'S EQUITY**

Items	Contributed capital	Treasury stocks	Development and Investment funds	Other Owner's equity	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
<b>01/01/2023</b>	<b>246,330,000,000</b>	<b>(1,910,000)</b>	<b>5,145,322,665</b>	<b>2,796,306,978</b>	<b>(137,900,083,376)</b>	<b>2,688,986,761</b>	<b>119,058,623,028</b>
- Profit in prior year	-	-	-	-	3,126,158,043	118,841,229	3,244,999,272
- Increase due to Business Combination	-	-	-	-	1,800	-	1,800
<b>31/12/2023</b>	<b>246,330,000,000</b>	<b>(1,910,000)</b>	<b>5,145,322,665</b>	<b>2,796,306,978</b>	<b>(134,773,923,533)</b>	<b>2,807,827,990</b>	<b>122,303,624,100</b>
<b>01/01/2024</b>	<b>246,330,000,000</b>	<b>(1,910,000)</b>	<b>5,145,322,665</b>	<b>2,796,306,978</b>	<b>(134,773,923,533)</b>	<b>2,807,827,990</b>	<b>122,303,624,100</b>
- Profit for the year	-	-	-	-	1,629,126,525	48,140,774	1,677,267,299
<b>31/12/2024</b>	<b>246,330,000,000</b>	<b>(1,910,000)</b>	<b>5,145,322,665</b>	<b>2,796,306,978</b>	<b>(133,144,797,008)</b>	<b>2,855,968,764</b>	<b>123,980,891,399</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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

**16. OWNER'S EQUITY (CONTINUED)**

**16.2 CAPITAL TRASACTIONS WITH OWNERS**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
<b>Owner's contributed capital</b>		
+ At the beginning of the year	246,330,000,000	246,330,000,000
+ At the ending of the year	246,330,000,000	246,330,000,000
<b>Distributed dividends and profit</b>	-	-

**16.3 SHARES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>Share</b>	<b>Share</b>
- Number of shares registered for issuance	24,633,000	24,633,000
- Number of shares offered to the public	24,633,000	24,633,000
+ <i>Ordinary Shares</i>	24,633,000	24,633,000
+ <i>Preferred Shares</i>	-	-
- Number of treasury shares	191	191
+ <i>Ordinary Shares</i>	191	191
+ <i>Preferred Shares</i>	-	-
- Number of shares outstanding	24,632,809	24,632,809
+ <i>Ordinary Shares</i>	24,632,809	24,633,000
+ <i>Preferred Shares</i>	-	-
* <i>Par value of shares outstanding (VND/share)</i>	10,000	10,000

**16.4 FUNDS**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
- Development Investment Fund	5,145,322,665	5,145,322,665
- Other owner's equity	2,796,306,978	2,796,306,978
<b>Total</b>	<b>7,941,629,643</b>	<b>7,941,629,643</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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

**17. TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	Year 2024	Year 2023
	VND	VND
Revenue	33,565,216,052	51,353,442,478
- Revenue from sale of goods	21,647,199,385	16,131,266,000
- Revenue from rendering of services	11,918,016,667	35,222,176,478
<b>Total</b>	<b>33,565,216,052</b>	<b>51,353,442,478</b>

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

	Year 2024	Year 2023
	VND	VND
- Cost of goods sold	20,226,005,999	14,518,139,400
- Cost of rendering of services	11,600,000,000	33,449,702,449
<b>Total</b>	<b>31,826,005,999</b>	<b>47,967,841,849</b>

**19. FINANCIAL INCOME**

	Year 2024	Year 2023
	VND	VND
- Interest income from deposits and loans	2,117,748,097	2,382,222,498
<b>Total</b>	<b>2,117,748,097</b>	<b>2,382,222,498</b>

**20. FINANCIAL EXPENSES**

	Year 2024	Year 2023
	VND	VND
- Other financial expenses	10,120,297	16,298,735
<b>Total</b>	<b>10,120,297</b>	<b>16,298,735</b>

**21. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2024	Year 2023
	VND	VND
General and Administration expenses	2,169,570,644	1,476,850,836
- Staff costs	1,170,840,000	1,028,032,000
- Depreciation and amortisation	577,932,446	325,238,356
- Tax and fee expenses	17,556,995	107,271,393
- Outsourced services	403,241,203	16,309,087
<b>Total</b>	<b>2,169,570,644</b>	<b>1,476,850,836</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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

**22. BASIC EARNINGS PER SHARE**

	Year 2024	Year 2023
	VND	VND
Profit or loss allocated to common shareholders (VND)	2,387,228,360	3,126,158,043
Amount of deduction from the welfare reward fund (VND)	24,632,809	24,632,809
<b>Earning per share (VND/share)</b>	<b>97</b>	<b>127</b>

**23. OTHER INFORMATION**

**23.1. TRANSACTIONS WITH RELATED PARTIES**

Information about related parties

(Unit: VND)

Income of the Board of Directors

	Year 2024	Year 2023
	VND	VND
<b>Income of members of the Board of Directors</b>		
Mr. Nguyen Duc Thang	96,000,000	96,000,000
<b>Remuneration of Board members</b>		
Mr. Hoang Quoc Tung	60,000,000	60,000,000
<b>Total</b>	<b>156,000,000</b>	<b>156,000,000</b>

**23.2 COMPARATIVE FIGURES**

The comparative figures on the Consolidated Financial Statements for the fiscal year ended December 31, 2023 of Lao Cai Mining and Mineral Processing Joint Stock Company which has been audited by Hanoi Branch – UHY Auditing and Consulting Limited Company

Lao Cai, 28 March 2025

Preparer

Chief Accountant

General Director





Nguyen Thi Hoa

Nguyen Thi Hoa

Nguyen Duc Thang