

**HA TINH MINERALS AND TRADING CORPORATION –  
JOINT STOCK COMPANY  
AUDITED SEPARATE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31/12/2024**



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

The Board of General Directors of Ha Tinh Minerals and Trading Corporation – Joint Stock Company (hereinafter referred to as the “The Corporation”) presents its report and the Company's Separate Financial Statements for the financial year ended as at 31 December 2024.

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

Members of the Board of Management, Board of General Directors and Board of Supervisors of the Company who held office for the financial year ended as at 31 December 2024 and to the date of this report are as follows:

#### **Board of Management**

Mr. Nguyen Dinh Toan	Chairman
Mr. Le Viet Thao	Member
Mr. Vo Van Luu	Member
Mr. Nguyen Anh Thang	Member

#### **Board of Supervisors**

Mr. Phung Van Tan	Head of the Board of Supervisors	Reappointed on 30/07/2024
Mr. Dao Anh Dung	Member	
Ms. Tran Thi Thanh Van	Member	Appointed on 30/07/2024

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

Mr. Le Viet Thao	General Director
Mr. Vo Van Luu	Deputy General Director
Mr. Nguyen Anh Thang	Deputy General Director
Mr. Bui Van Minh	Chief Accountant

### **EVENTS ARISING AFTER THE END OF THE FINANCIAL YEAR**

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

### **LEGAL REPRESENTATION**

The legal representative of the Corporation for the financial year ended as at 31 December 2024 and to the date of this report is Mr. Le Viet Thao.

### **THE AUDITOR**

UHY Auditing and Consulting Co., Ltd. has audited the Corporation's Separate Financial Statements for the financial year ended 31 December 2024.

### **RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of the Corporation is responsible for preparing the annual separate financial statements which give a true and fair view of the financial position, results of operations and cash flows of the Corporation for the year. In preparing these separate financial statements, the Board of General Directors is required to:

## STATEMENT OF BOARD OF GENERAL DIRECTORS (CONT'D)

### RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

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

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the Separate Financial Statements.

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

### OTHER COMMITMENTS

The Board of General Directors commits that the Corporation shall not violate any information disclosure obligations in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure in the securities market; Decree No. 155/2020/ND-CP dated 31 December 2020 of Government and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance which provides guidelines on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Le Viet Thao  
General Director

*Ha Tinh, 24 March 2025*

**INDEPENDENT AUDITORS' REPORT**

*Of the Separate Financial Statements of Ha Tinh Minerals and Trading Corporation – Joint Stock Company  
For the financial year ended 31 December 2024*

**To: Shareholders, Board of General Directors and Board of Management,  
Ha Tinh Minerals and Trading Corporation – Joint Stock Company**

We have audited the accompanying separate financial statements of Ha Tinh Minerals and Trading Corporation – Joint Stock Company (hereinafter referred to as the "The Corporation"), as prepared on 24 March 2025 and set out on pages 06 to 63, which comprise the separate balance sheet as at 31 December 2024, the separate income statement and the separate cash flows statement for the year then ended and the notes thereto.

**The Board of General Directors' responsibility**

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

**Auditors' responsibility**

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on 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.

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

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

**Auditor's Opinion**

In our opinion, the attached separate financial statements give a true and fair view, in all material respects, of the financial position of the Corporation as of 31 December 2024, the separate results of its operations, and its cash flows for the financial year ended 31 December 2024, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of separate financial statements.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Other Matters

The separate financial statements for the fiscal year ended December 31, 2023, of Ha Tinh Mineral and Trading Corporation - Joint Stock Company were audited by AASC Auditing Firm Company Limited in accordance with Audit Report No. 300324.004/BCTC.KT3 dated March 30, 2024, with an unqualified opinion.



**Bui Minh Duc**  
**Deputy General Director**  
Audit Registration Certificate  
No. 5586-2021-112-1  
*For and on behalf of*  
**UHY AUDITING AND CONSULTING CO., LTD**  
*Hanoi, 24 March 2025*

**Tran Thanh Tung**  
**Auditor**  
Audit Registration Certificate  
No. 4051-2022-112-1



Form No. B01-DN

**SEPARATE BALANCE SHEET**

*As at 31 December 2024*

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>SHORT-TERM ASSETS</b>	<b>100</b>		<b>242,717,961,701</b>	<b>220,198,541,402</b>
Cash and cash equivalents	110	4	8,679,624,632	5,930,517,004
Cash	111		8,679,624,632	5,930,517,004
Short-term investments	120	5	65,917,008,565	35,373,137,348
Held to maturity investments	123	5.1	65,917,008,565	35,373,137,348
Current accounts receivable	130		136,266,555,126	143,487,897,640
Short-term trade receivables	131	6	150,506,048,377	132,299,479,865
Short-term advances to suppliers	132	7	9,517,382,467	10,327,087,880
Short-term loan receivables	135	8	20,103,705,392	26,403,804,392
Other short-term receivables	136	9	7,995,354,894	11,698,697,418
Provision for doubtful short-term receivables	137	11	(51,855,936,004)	(37,241,171,915)
Inventories	140		30,784,884,931	31,294,249,513
Inventories	141	10	30,784,884,931	31,294,249,513
Other current assets	150		1,069,888,447	4,112,739,897
Short-term prepaid expense	151	12	393,033,189	598,783,187
Value-added tax deductible	152		676,855,258	3,513,956,710

Form No. B01-DN

**SEPARATE BALANCE SHEET (CONT'D)**

*As at 31/12/2024*

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>1,110,839,824,388</b>	<b>1,116,669,202,924</b>
Non – Current receivables	210		365,767,343,824	365,767,343,824
Long term loan receivables	215	8	365,767,343,824	365,767,343,824
<b>Fixed assets</b>	<b>220</b>		<b>132,218,307,180</b>	<b>143,612,950,611</b>
Tangible fixed assets	221	13	126,315,531,180	136,895,998,611
- Historical costs	222		293,621,252,831	296,676,681,842
- Accumulated depreciation	223		(167,305,721,651)	(159,780,683,231)
Intangible fixed assets	227	14	5,902,776,000	6,716,952,000
- Historical costs	228		20,147,814,890	20,147,814,890
- Accumulated depreciation	229		(14,245,038,890)	(13,430,862,890)
<b>Investment properties</b>	<b>230</b>	<b>15</b>	<b>69,473,109,609</b>	<b>71,610,465,981</b>
- Historical costs	231		85,494,254,799	85,494,254,799
- Accumulated depreciation	232		(16,021,145,190)	(13,883,788,818)
<b>Long-term assets in progress</b>	<b>240</b>	<b>16</b>	<b>2,152,268,180</b>	<b>2,152,268,180</b>
Construction in progress	242		2,152,268,180	2,152,268,180
<b>Long-term investments</b>	<b>250</b>	<b>5.2</b>	<b>510,551,006,987</b>	<b>500,399,441,812</b>
Investment in subsidiaries	251		384,969,733,498	384,969,733,498
Investments in joint ventures, associates	252		8,214,281,603	8,214,281,603
Investments in other entities	253		247,439,088,500	247,439,088,500
Provision for long-term investments	254		(130,072,096,614)	(140,223,661,789)
<b>Other long-term assets</b>	<b>260</b>		<b>30,677,788,608</b>	<b>33,126,732,516</b>
Long-term prepaid expenses	261	12	30,677,788,608	33,126,732,516
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,353,557,786,089</b>	<b>1,336,867,744,326</b>



Form No. B01-DN

**SEPARATE BALANCE SHEET (CONT'D)**

As at 31/12/2024

CAPITAL	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>LIABILITIES</b>	<b>300</b>		<b>213,786,545,764</b>	<b>204,254,331,596</b>
<b>Current liabilities</b>	<b>310</b>		<b>203,566,545,764</b>	<b>189,234,331,596</b>
Short-term trade payables	311	17	129,311,297,050	107,017,004,991
Short-term advances from customers	312	18	2,006,272,137	3,033,604,137
Taxes and other payables to State budget	313	19	373,773,914	256,505,846
Payables to employees	314		6,950,638,370	3,235,423,000
Short-term accrued expenses	315	21	838,355,230	17,547,230
Short-term other payable	319	22	19,434,664,183	19,010,720,116
Short-term loans and finance lease obligations	320	20	39,000,000,000	48,480,000,000
Bonus and welfare fund	322		5,651,544,880	8,183,526,276
<b>Long-term liabilities</b>	<b>330</b>		<b>10,220,000,000</b>	<b>15,020,000,000</b>
Long-term loans and finance lease obligations	338	20	10,220,000,000	15,020,000,000
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>1,139,771,240,325</b>	<b>1,132,613,412,730</b>
<b>Capital</b>	<b>410</b>	<b>23</b>	<b>1,126,404,460,121</b>	<b>1,118,953,849,826</b>
Share capital	411		1,101,135,914,618	1,101,135,914,618
- Ordinary shares with voting rights	411a		1,101,135,914,618	1,101,135,914,618
Development investment funds	418	23.5	16,551,823,000	16,551,823,000
Retained earnings	421		8,716,722,503	1,266,112,208
- Undistributed earnings of current year	421b		8,716,722,503	1,266,112,208
<b>Funding Sources and Other Funds</b>	<b>430</b>	<b>24</b>	<b>13,366,780,204</b>	<b>13,659,562,904</b>
Funding Sources	431		13,366,780,204	13,659,562,904
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>1,353,557,786,089</b>	<b>1,336,867,744,326</b>

Ha Tinh, 24 March 2025

Preparer

Chief Accountant

Deputy General Director



Vo Thi Hoa



Bui Van Minh



Le Viet Thao

Form No. B02-DN

**SEPARATE INCOME STATEMENT**  
*For the financial year ended 31 December 2024*

Item	Code	Note	Year 2024 VND	Year 2023 VND
Revenue from sale of goods and rendering of services	01	26	371,790,283,218	316,371,487,264
Net revenue from sale of goods and rendering of services	10		371,790,283,218	316,371,487,264
Cost of goods sold and services rendered	11	27	375,781,883,434	326,078,750,474
Gross profit/(loss) from sale of goods and rendering of services	20		(3,991,600,216)	(9,707,263,210)
Financial income	21	28	46,417,977,265	48,775,600,187
Financial expense	22	29	(6,932,522,796)	21,753,693,396
<i>In which: Interest expenses</i>	23		3,219,042,379	3,544,050,625
Selling expenses	25	30	822,208,646	464,786,718
General and administration expenses	26	30	40,305,372,929	16,897,174,256
Operating profit/(loss)	30		8,231,318,270	(47,317,393)
Other income	31	31	1,533,660,488	2,212,395,456
Other expense	32	32	1,048,256,255	898,965,855
Other profit/(loss)	40		485,404,233	1,313,429,601
Accounting profit/(loss) before tax	50		8,716,722,503	1,266,112,208
Current corporate income tax expense	51		-	-
Deferred tax income/(expense)	52		-	-
Net profit/(loss) after tax	60		8,716,722,503	1,266,112,208

*Ha Tinh, 24 March 2025*

Preparer



Vo Thi Hoa

Chief Accountant



Bui Van Minh

Deputy General Director



Le Viet Thao

Form No. B03-DN

**SEPARATE CASH FLOW STATEMENT**  
**(By indirect method)**  
*For the financial year ended 31 December 2024*

Item	Code Note	Year 2024 VND	Year 2023 VND
<b>Cash flows from operating activities</b>			
Profit/(loss) before tax	01	8,716,722,503	1,266,112,208
Depreciation and amortisation	02	13,568,996,553	13,938,548,521
Provisions	03	4,463,198,914	13,389,179,385
(Profits)/losses from investing activities	05	(46,417,977,265)	(49,657,995,643)
Interest expenses	06	3,219,042,379	3,544,050,625
<b>Operating profit/(loss) before changes in working capital</b>	<b>08</b>	<b>(16,450,016,916)</b>	<b>(17,520,104,904)</b>
(Increase)/decrease in receivables	09	31,675,537,682	(17,597,589,384)
(Increase)/decrease in inventories	10	509,364,582	(7,491,261,412)
Increase/(decrease) in payables (excluding interest, corporate income tax)	11	25,905,896,264	(542,386,544)
(Increase)/decrease in prepaid expenses	12	2,654,693,906	2,090,524,515
Interest expenses paid	14	(1,569,042,380)	(3,544,050,625)
Other cash outflows for operating activities	17	(3,826,893,604)	(3,745,428,800)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>38,899,539,534</b>	<b>(48,350,297,154)</b>
Purchase and construction of fixed assets and other long-term assets	21	(36,996,759)	(752,735,455)
Proceeds from disposals of fixed assets and other long-term assets	22	-	882,395,456
Loans to other entities and payments for purchase of debt instruments of other entities	23	(111,286,810,235)	(69,372,284,466)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	87,596,116,927	110,378,429,845
Payments for investments in other entities (net of cash hold by entity being acquired)	25	-	(14,675,000,000)
Proceeds from sale of investments in other entities	26	-	45,915,169,278
Interest and dividends received	27	1,857,258,161	-
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(21,870,431,906)</b>	<b>72,375,974,658</b>



Form No. B03-DN

**SEPARATE CASH FLOW STATEMENT (CONT'D)**  
**(By indirect method)**  
*For the financial year ended 31 December 2024*

Item	Code	Note	Year 2024	Year 2023
			VND	VND
<b>Cash flows from financing activities</b>				
Capital contribution and issuance of shares	31		-	-
	32		-	-
Drawdown of borrowings	33		3,004,216,000	-
Repayment of borrowings	34		(17,284,216,000)	(12,313,804,241)
Payment of principal of finance lease liabilities	35		-	-
Dividends paid/Profit distributed	36		-	(19,774,953,292)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(14,280,000,000)</i>	<i>(32,088,757,533)</i>
<b>Net cash flows in the the year</b>	<b>50</b>		<b>2,749,107,628</b>	<b>(8,063,080,029)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>4</b>	<b>5,930,517,004</b>	<b>13,993,597,033</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>4</b>	<b>8,679,624,632</b>	<b>5,930,517,004</b>

*Ha Tinh, 24 March 2025*

**Preparer**

**Chief Accountant**

**Deputy General Director**



**Vo Thi Hoa**



**Bui Van Minh**



**Le Viet Thao**

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**Form No. B09-DN**

**1. COMPANY OVERVIEW**

**1.1 OWNERSHIP STRUCTURE**

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

The Corporation's headquarters is located at No. 02 Vu Quang, Tran Phu Ward, Ha Tinh City, Ha Tinh Province.

The Corporation's charter capital, as registered, amounts to VND 1,101,135,914,618. As of 31 December 2024, the charter capital remains VND 1,101,135,914,618, equivalent to 101,113,591 shares, with a nominal value of VND 10,000 per share.

As of 31 December 2024, the total number of employees of the Corporation was 133 (as of 31 December 2023: 135).

**1.2 BUSINESS SECTORS AND PRINCIPAL ACTIVITIES**

**Business areas of the Company:**

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

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

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

**1.3 NORMAL BUSINESS CYCLE**

The Corporation's normal business cycle does not exceed 12 months.

**1.4 COMPANY STRUCTURE**

As at 31 December 2024, the Corporation has subsidiaries and associates as follows:

**Subsidiaries:**

No.	Name	Address	Rate of Benefit	Voting ratio	Main business activities
1	Thien Y 2 Joint Stock Company	Tran Phu Residential Group, Thien Cam Town, Cam Xuyen District, Ha Tinh Province, Vietnam	75,00%	75,00%	Business of hotel and restaurant services
2	Mitraco Trading Joint Stock Company	No. 02, Vu Quang, Ha Tinh city, Ha Tinh province	73,00%	73,00%	General commercial business

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

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

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

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

**Subsidiaries:**

No.	Name	Address	Rate of Benefit	Voting ratio	Main business activities
3	Manganese Minerals Joint Stock Company	Phu Loc commune, Can Loc district, Ha Tinh province	50,95%	50,95%	Production and trading of Manganese ore and livestock
4	Transport and Construction Joint Stock Company	Thach Ha town, Thach Ha district, Ha Tinh province	79,44%	79,44%	Transport and construction business
5	Viet Lao Company Limited	Xebangfay district, Khammoun province, Laos	100%	100%	Producing and trading gypsum products
6	Mitraco Brick Packaging Joint Stock Company	Ky Tien commune, Ky Anh district, Ha Tinh province	60,00%	60,00%	Producing and trading brick packages
7	Mitraco Livestock Joint Stock Company	Thach Vinh commune, Thach Ha district, Ha Tinh province	51,28%	51,28%	Producing and trading pig breeds and lean pigs
8	Thien Loc Animal Feed Joint Stock Company	Thien Loc commune, Can Loc district, Ha Tinh province	60,64%	60,64%	Producing and trading food, jewelry, and poultry
9	Ha Tinh Agriculture and Forestry Development Joint Stock Company	Hamlet 10, Duc Tho town, Duc Tho district, Ha Tinh province	58,70%	58,70%	Producing and trading pig breeds and super lean pigs
10	Mitraco Mechanical and Construction Joint Stock Company	Cam Xuyen town, Cam Xuyen district, Ha Tinh province	63,83%	63,83%	Construction and mechanical engineering
11	Lao - Viet International Port Joint Stock Company	Ky Loi commune, Ky Anh district, Ha Tinh province	53,00%	53,00%	Seaport services
12	Thach Khe Iron Materials and Additives Joint Stock Company	Xuan Linh commune, Nghi Xuan district, Ha Tinh province	91,85%	91,85%	Production and trading of construction stone
13	Mitraco Infrastructure Development and Construction Investment Company Limited	No. 02, Vu Quang, Ha Tinh city, Ha Tinh province	100%	100%	Construction works



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

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

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

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

**Subsidiaries:**

No.	Name	Address	Rate of Benefit	Voting ratio	Main business activities
14	Mitraco Seeds and Agricultural Materials Company Limited	Thien Loc commune, Can Loc district, Ha Tinh province	100%	100%	Production and trading of seeds and agricultural materials
15	Mitraco Marine Food Processing Company Limited	Ky Trinh Ward, Ky Anh Town, Ha Tinh	100%	100%	Processing and preserving meat and meat products
16	Lao Viet International Logistic Company Limited - Subsidiary of Lao - Viet International Port Joint Stock Company	Vung Ang Economic Zone, Ky Loi Commune, Ky Anh Town, Ha Tinh Province, Vietnam	53,00%	100%	Direct support service activities for waterway transport

As of 31 December 2024, the Corporation has joint venture companies and other investment companies including:

**Associates and joint-ventures:**

No.	Name	Address	Rate of Benefit	Voting ratio	Main business activities
1	Ha Tinh Materials and Construction Joint Stock Company	Ky Phuong commune, Ky Anh district, Ha Tinh province	26,67%	26,67%	Production and trading of construction materials

**Investments in equity of other entities:**

No.	Name	Address	Rate of Benefit	Voting ratio	Main business activities
1	Huong Son Hydropower Joint Stock Company	Km 70 - National Highway 8A - Son Kim 1 commune, Huong Son district, Ha Tinh province	19,75%	19,75%	Production, transmission and distribution of electricity;
2	Thach Khe Iron Joint Stock Company	64 Phan Dinh Phung, Nam Ha ward, Ha Tinh city, Ha Tinh province	9,93%	9,93%	Iron ore mining; Construction of other civil engineering works; Wholesale of metals and metal ores

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

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

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

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

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

No.	Name	Address	Rate of Benefit	Voting ratio	Main business activities
3	Hoa Phat Mitracco Mineral JSC	No. 02 Vu Quang Street, Tran Phu Ward, Ha Tinh City, Ha Tinh Province	1,08%	1,08%	Iron ore mining; other metal ores not containing iron; rare metal ores
4	Vung Ang Petroleum JSC	No. 417 Tran Phu, Ha Tinh City, Ha Tinh	10%	10%	Petroleum business; Renting warehouses and petroleum ports
5	Lam Hong Information Technology JSC	No. 33 Tran Phu Street, Tran Phu Ward, Ha Tinh City, Ha Tinh Province	10%	10%	Wholesale of computers, peripheral devices and software
6	Vinatex Hong Linh JSC	Nam Hong Industrial - Handicraft Cluster, Nam Hong Ward, Hong Linh Town, Ha Tinh Province	1,25%	1,25%	Producing, importing and exporting all kinds of fiber, weaving, dyeing and garment products.

*For information about the Company's subsidiaries, joint ventures and associates, see details in Note 5.*

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

The comparative figures in the separate balance sheet, separate income statement, separate cash flow statement, and corresponding notes are derived from the Company's audited separate financial statements for the financial year ended 31 December 2023.

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

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

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

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

The financial statements are presented on a historical cost basis.

Users of the separate financial statements should read this report together with the consolidated financial statements to obtain comprehensive information about the Corporation's consolidated financial position, consolidated business performance, and consolidated cash flows.

**2.2 ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

The Company's financial year begins on 1 January and ends on 31 December each year. This separate financial statements is prepared for the financial year ended 31 December 2024.

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

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

The Corporation's separate financial statements are prepared and presented in compliance with the requirements of Vietnamese Accounting Standards and the current Vietnamese Enterprise Accounting System and legal regulations related to the preparation and presentation of separate financial statements.

**3. SIGNIFICANT ACCOUNTING POLICIES**

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

**3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The accounting policies used by the Corporation to prepare the separate financial statements for the period from 01 January 2024 to 31 December 2024 are applied consistently with the policies applied to prepare the separate financial statements for the period from 01 January 2023 to 31 December 2023.

**3.2 ACCOUNTING ESTIMATES**

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

**3.3 CASH AND CASH EQUIVALENTS**

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



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

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

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

**3.4 FOREIGN CURRENCY TRANSACTIONS**

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

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

The exchange rate used to revalue the balance of foreign currency items at the end of the fiscal year is determined according to the actual exchange rate of the Commercial Bank at the end of the accounting period.

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

**3.5 FINANCIAL INVESTMENTS**

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

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

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

***Loans***

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

***Investment in subsidiaries***

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

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

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

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

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

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

- More than 50% of the voting rights in the entity through an agreement with other investors;
- The power to govern the financial and operating policies of the entity under a statute or agreement;
- The power to appoint or remove the majority of the Board of Directors (or an equivalent governing body) of the entity; or
- The power to cast the majority of votes at Board of Directors (or equivalent governing body) meetings.

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

***Investments in associates and joint-ventures***

Associates: An associate is an entity over which the Company has significant influence but does not have control over its financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not entail control over those policies.

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

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

***Investments in equity of other entities***

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

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

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



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

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

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

**3.6 ACCOUNTS RECEIVABLE AND PROVISION FOR BAD RECEIVABLE DEBT**

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

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

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between the Company and buyers who are independent entities of the Company;
- Other receivables reflect non-commercial receivables, not related to purchase - sale transactions.

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

**3.7 INVENTORIES**

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

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

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

Inventories are accounted for by the perpetual inventory method.

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

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

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



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

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

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

**3.8 TANGIBLE FIXED ASSETS**

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

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

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

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

**3.9 INTANGIBLE FIXED ASSETS**

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

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

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

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

<u>Type of assets</u>	<u>Thời gian sử dụng (năm)</u>
- Land use rights	20
- Computer software	02 - 05
- Other assets	10

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

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

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

**3.10 CONSTRUCTION IN PROGRESS**

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

**3.11 INVESTMENT PROPERTY**

Investment properties are initially recognized at cost.

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

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

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

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

**3.12 OPERATING LEASES**

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



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

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

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

**3.13 PREPAID EXPENSES**

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

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

The Company's prepaid expenses include:

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

**3.14 LIABILITIES**

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

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

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

**3.15 ACCRUED EXPENSE**

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

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

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

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

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

**3.16 PROVISIONS FOR PAYABLES**

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

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

**3.17 LOANS AND LIABILITIES FOR FINANCE LEASES**

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

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

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

**3.18 BORROWING COSTS**

Borrowing costs include loan interest and other expenses directly associated with borrowing, which are recognised in production and business expenses in the year they are incurred. However, borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets are capitalised as part of the value of such assets, provided they fully meet the conditions specified in Vietnam Accounting Standard No. 16 "Borrowing Costs". Additionally, for specific loans used to finance the construction of fixed assets and investment properties, loan interest is capitalised even if the construction period is less than 12 months.



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

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

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

**3.19 OWNER'S EQUITY**

*Owner's equity* is recorded according to the actual capital contributed by the owner.

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

*Treasury stock* is the stock that the Company bought back before the effective date of the Securities Law 2019 (01 January 2021) but has not been canceled and will be reissued within the period prescribed by the law on securities. Treasury stock purchased after 01 January 2021 will be canceled and adjusted to reduce equity.

*Asset revaluation difference* reflected in the following cases: when there is a State decision on asset revaluation, when equitizing State-owned enterprises, and other cases as prescribed by law.

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

Dividends payable to shareholders are recorded as payable on the Company's Balance Sheet after the dividend announcement by the Company's Board of Directors.

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

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

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

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

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

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

**3.20 REVENUE RECOGNITION**

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

Revenue from the sale of finished goods and merchandise

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

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

Revenue from rendering of services

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

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

Financial income

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

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

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

**Revenue deductions**

Deductions from sales revenue and service provision arising during the period include: Trade discounts and sales discounts

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



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

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

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

**3.21 COST OF GOODS SOLD**

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

**3.22 FINANCIAL COSTS**

Financial expenses include:

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

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

**3.23 CORPORATE INCOME TAX**

*Current corporate income tax expense*

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

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

*Corporate income tax rate*

In the accounting period from 01 January 2024 to 31 December 2024, the Company is subject to a corporate income tax rate of 20% for business activities with taxable income.

**3.24 RELATED PARTIES**

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

- Enterprises that directly or indirectly through one or more intermediaries control, or are controlled by, or are under common control with the Company, including parent companies, subsidiaries and associates;
- Individuals who directly or indirectly own voting power of the Company that gives them significant influence over the Company, key management personnel of the Company, and close family members of these individuals;
- Enterprises in which the above individuals directly or indirectly hold a significant part of the voting power or have significant influence over these enterprises.

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

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

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

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

**3.25 SEGMENT INFORMATION**

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

Segment information is prepared and presented in accordance with the accounting policies applied to the preparation and presentation of the Company's financial statements in order to enable users of the financial statements to understand and evaluate the Company's operations as a whole. The segment report is presented in the Consolidated Financial Statements of the Parent Company

**4. CASH AND CASH EQUIVALENTS**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	260,255,963	542,816,054
Cash equivalents	8,419,368,669	5,387,700,950
<b>Total</b>	<b>8,679,624,632</b>	<b>5,930,517,004</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***5. FINANCIAL INVESTMENTS****5.1 HELD-TO-MATURITY INVESTMENTS**

	31/12/2024		01/01/2024	
	Giá gốc VND	Giá trị ghi sổ VND	Giá gốc VND	Giá trị ghi sổ VND
- Tiền gửi có kỳ hạn	65,917,008,565	65,917,008,565	35,373,137,348	35,373,137,348
<b>Cộng</b>	<b>65,917,008,565</b>	<b>65,917,008,565</b>	<b>35,373,137,348</b>	<b>35,373,137,348</b>

As at 31/12/2024, term deposits with maturities from 6 to 12 months at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Tinh Branch and Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Tinh Branch earned interest rates ranging from 4.2% to 4.4%.



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

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

## 5. FINANCIAL INVESTMENTS (CONT'D)

## 5.2 LONG -TERM INVESTMENTS

	31/12/2024			01/01/2024		
	Historical cost VND	Provision VND	Fair value VND	Historical cost VND	Provision VND	Fair value VND
<b>Subsidiaries</b>	<b>384,969,733,498</b>	<b>(126,653,398,932)</b>	<b>(*)</b>	<b>384,969,733,498</b>	<b>(137,065,594,575)</b>	<b>(*)</b>
- Thien Y 2 Joint Stock Company	6,225,982,875	(4,336,093,404)	(*)	6,225,982,875	(5,077,898,620)	(*)
- Mitraco Trading Joint Stock Company	5,840,000,000	(5,840,000,000)	(*)	5,840,000,000	(5,840,000,000)	(*)
- Manganese Minerals Joint Stock Company	4,991,000,000	(4,991,000,000)	(*)	4,991,000,000	(4,991,000,000)	(*)
- Transport and Construction Joint Stock Company	1,146,213,314	(1,146,213,314)	(*)	1,146,213,314	(1,146,213,314)	(*)
- Viet Lao Company Limited	70,083,136,270	-	(*)	70,083,136,270	-	(*)
- Mitraco Brick Packaging Joint Stock Company	12,000,000,000	(12,000,000,000)	(*)	12,000,000,000	(12,000,000,000)	(*)
- Mitraco Livestock Joint Stock Company	24,443,065,844	-	55,200,000,000	24,443,065,844	(1,006,972,511)	22,561,000,000
- Mitraco Livestock Joint Stock Company	18,191,000,000	(13,175,152,377)	(*)	18,191,000,000	(15,917,045,290)	(*)
- Ha Tinh Agriculture and Forestry Development Joint Stock Company	36,473,596,050	(14,323,188,202)	(*)	36,473,596,050	(21,450,305,281)	(*)
- Mitraco Mechanical and Construction Joint Stock Company	2,872,500,000	(2,872,500,000)	(*)	2,872,500,000	(2,872,500,000)	(*)

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

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

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

**5.2 LONG -TERM INVESTMENTS (CONT'D)**

	31/12/2024			01/01/2024		
	Historical cost VND	Provision VND	Fair value VND	Historical cost VND	Provision VND	Fair value VND
<b>Subsidiaries (cont'd)</b>						
- Lao - Viet International Port Joint Stock Company	131,290,571,456	-	(*)	131,290,571,456	-	(*)
- Thach Khe Iron Materials and Additives Joint Stock Company	12,400,468,767	(12,400,468,767)	(*)	12,400,468,767	(12,400,468,767)	(*)
- Mitraco Infrastructure Development and Construction Investment Company Limited	18,012,198,922	(14,568,782,868)	(*)	18,012,198,922	(13,363,190,792)	(*)
- Mitraco Seeds and Agricultural Materials Company Limited	11,000,000,000	(11,000,000,000)	(*)	11,000,000,000	(11,000,000,000)	(*)
- Mitraco Marine Food Processing Company Limited	30,000,000,000	(30,000,000,000)	(*)	30,000,000,000	(30,000,000,000)	(*)
<b>Associates and joint-ventures:</b>	<b>8,214,281,603</b>	<b>(741,662,808)</b>		<b>8,214,281,603</b>	<b>(741,662,808)</b>	
- Ha Tinh Materials and Construction Joint Stock Company	8,214,281,603	(741,662,808)	(*)	8,214,281,603	(741,662,808)	(*)

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

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

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

**5.2 LONG-TERM INVESTMENTS (CONT'D)**

	31/12/2024			01/01/2024		
	Historical cost VND	Provision VND	Fair value VND	Historical cost VND	Provision VND	Fair value VND
<b>Join ventures, associates</b>	<b>247,439,088,500</b>	<b>(2,677,034,874)</b>	<b>(*)</b>	<b>247,439,088,500</b>	<b>(2,416,404,406)</b>	<b>(*)</b>
- Huong Son Hydropower Joint Stock	56,400,000,000	-	93,624,000,000	56,400,000,000	-	93,624,000,000
- Thach Khe Iron Joint Stock Company	179,659,088,500	(2,471,217,393)	(*)	179,659,088,500	(2,210,586,925)	(*)
- Hoa Phat Mitraco Mineral JSC	1,080,000,000	-	(*)	1,080,000,000	-	(*)
- Vung Ang Petroleum JSC	9,000,000,000	-	10,625,000,000	9,000,000,000	-	10,625,000,000
- Lam Hong Information Technology	300,000,000	-	(*)	300,000,000	-	(*)
- Vinatex Hong Linh JSC	1,000,000,000	(205,817,481)	(*)	1,000,000,000	(205,817,481)	(*)
<b>Total</b>	<b>640,623,103,601</b>	<b>(130,072,096,614)</b>		<b>640,623,103,601</b>	<b>(140,223,661,789)</b>	

(\*) As of 31 December 2024, the Company has not yet determined the fair value of these investments for disclosure in the separate financial statements because Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these investments may differ from their carrying amounts.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***5. FINANCIAL INVESTMENTS (CONT'D)****5.2 LONG-TERM INVESTMENTS (CONT'D)**

Details of the Corporation's subsidiaries as of 31/12/2024 are as follows:

No.	Name	Address	Rate of Benefit	Voting ratio
Thien Y 2 Joint Stock Company	Tran Phu Residential Group, Thien Cam Town, Cam Xuyen District, Ha Tinh Province, Vietnam	75,00%	75,00%	Business of hotel and restaurant services
Mitraco Trading Joint Stock Company	No. 02, Vu Quang, Ha Tinh city, Ha Tinh province	73,00%	73,00%	General commercial business
Manganese Minerals Joint Stock Company	Phu Loc commune, Can Loc district, Ha Tinh province	50,95%	50,95%	Production and trading of Manganese ore and livestock
Transport and Construction Joint Stock Company	Thach Ha town, Thach Ha district, Ha Tinh province	79,44%	79,44%	Transport and construction business
Viet Lao Company Limited	Xebangfay district, Khammoun province, Laos	100,00%	100,00%	Producing and trading gypsum products
Mitraco Brick Packaging Joint Stock Company	Ky Tien commune, Ky Anh district, Ha Tinh province	60,00%	60,00%	Producing and trading brick packages
Mitraco Livestock Joint Stock Company	Thach Vinh commune, Thach Ha district, Ha Tinh province	51,28%	51,28%	Producing and trading pig breeds and lean pigs
Thien Loc Animal Feed Joint Stock Company	Thien Loc commune, Can Loc district, Ha Tinh province	60,64%	60,64%	Producing and trading food, jewelry, and poultry

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***5. FINANCIAL INVESTMENTS (CONT'D)****5.2 LONG-TERM INVESTMENTS (CONT'D)**

Details of the Corporation's subsidiaries as of 31/12/2024 are as follows: (cont'd)

Name	Address	Rate of Benefit	Voting ratio	Main business activities
Ha Tinh Agriculture and Forestry Development Joint Stock Company	Hamlet 10, Duc Tho town, Duc Tho district, Ha Tinh province	58,70%	58,70%	Producing and trading pig breeds and super lean pigs
Mitraco Mechanical and Construction Joint Stock Company	Cam Xuyen town, Cam Xuyen district, Ha Tinh province	63,83%	63,83%	Construction and mechanical engineering
Lao - Viet International Port Joint Stock Company	Ky Loi commune, Ky Anh district, Ha Tinh province	53,00%	53,00%	Seaport services
Thach Khe Iron Materials and Additives Joint Stock Company	Xuan Linh commune, Nghi Xuan district, Ha Tinh province	91,85%	91,85%	Production and trading of construction stone
Mitraco Infrastructure Development and Construction Investment Company Limited	No. 02, Vu Quang, Ha Tinh city, Ha Tinh province	100,00%	100,00%	Construction works
Mitraco Seeds and Agricultural Materials Company Limited	Thien Loc commune, Can Loc district, Ha Tinh province	100,00%	100,00%	Production and trading of seeds and agricultural materials
Mitraco Marine Food Processing Company Limited	Ky Trinh Ward, Ky Anh Town, Ha Tinh	100,00%	100,00%	Processing and preserving meat and meat products
Lao Viet International Logistic Co., Ltd. - Subsidiary of Lao - Viet International Port Joint Stock Company	Vung Ang Economic Zone, Ky Loi Commune, Ky Anh Town, Ha Tinh Province, Vietnam	53,00%	100%	Direct support service activities for water transport

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***5. FINANCIAL INVESTMENTS (CONT'D)****5.2 LONG-TERM INVESTMENTS (CONT'D)**

Name	Address	Rate of Benefit	Voting ratio	Main business activities
Huong Son Hydropower Joint Stock Company	Km 70 - National Highway 8A - Son Kim 1 commune, Huong Son district, Ha Tinh province	19,75%	19,75%	Production, transmission and distribution of electricity;
Thach Khe Iron Joint Stock Company	64 Phan Dinh Phung, Nam Ha ward, Ha Tinh city, Ha Tinh province	9,93%	9,93%	Iron ore mining; Construction of other civil engineering works; Wholesale of metals and metal ores
Hoa Phat Mitraco Mineral JSC	No. 02 Vu Quang Street, Tran Phu Ward, Ha Tinh City, Ha Tinh Province	1,08%	1,08%	Iron ore mining; other metal ores not containing iron; rare metal ores
Vung Ang Petroleum JSC	No. 417 Tran Phu, Ha Tinh City, Ha Tinh	10%	10%	Petroleum business; Renting warehouses and petroleum ports
Lam Hong Information Technology JSC	No. 33 Tran Phu Street, Tran Phu Ward, Ha Tinh City, Ha Tinh Province	10%	10%	Wholesale of computers, peripheral devices and software
Vinatex Hong Linh JSC	Nam Hong Industrial - Handicraft Cluster, Nam Hong Ward, Hong Linh Town, Ha Tinh Province	1,25%	1,25%	Producing, importing and exporting all kinds of fiber, weaving, dyeing and garment products.

*Detailed information about the Corporation's joint ventures and associates as of December 31, 2024 is as follows:*

Address	Rate of Benefit	Voting ratio	Main business activities	Name
Ha Tinh Construction and Materials Joint Stock Company	Ky Phuong Commune, Ky Anh District, Ha Tinh Province	26,67%	26,67%	Production and trading of construction stone



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

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

**6. SHORT-TERM RECEIVABLES**

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>a) Short-term</b>	<b>150,506,048,377</b>	<b>(30,129,944,315)</b>	<b>132,299,479,865</b>	<b>(15,455,575,530)</b>
- Binh Nguyen Transport Trading Co., Ltd.	21,056,197,500	-	12,294,920,200	-
- Viet Hai Transport Trading and Services Co., Ltd.	11,988,534,826	-	16,423,387,226	-
- Nam Phuong Investment and Trading Co., Ltd.	13,682,923,500	-	11,679,170,700	-
- Mitraco Marine Food Processing Company Limited	16,371,902,533	(14,007,927,565)	16,273,961,547	-
- Viet Lao Company Limited	30,831,538,693	-	22,579,538,693	-
- Other trade receivables	56,574,951,325	(16,122,016,750)	53,048,501,499	(15,455,575,530)
<b>Total</b>	<b>150,506,048,377</b>	<b>(30,129,944,315)</b>	<b>132,299,479,865</b>	<b>(15,455,575,530)</b>
<b>b) Receivables from related parties</b>	<b>63,314,320,272</b>	<b>(17,521,418,766)</b>	<b>49,904,097,080</b>	<b>(3,513,491,201)</b>

*(Details in note 35)*

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

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

## 7. ADVANCES TO SUPPLIERS

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>9,517,382,467</b>	<b>(3,753,654,710)</b>	<b>10,327,087,880</b>	<b>(3,813,259,406)</b>
- Mitraco Mechanical and Construction Joint Stock Company	311,163,363	-	311,163,363	-
- Thanh Tam Private Enterprise	2,482,983,095	(2,482,983,095)	2,482,983,095	(2,482,983,095)
- Thach Dinh Enterprise	1,095,272,051	(1,095,272,051)	1,095,272,051	(1,095,272,051)
- Mitraco Infrastructure Development and Construction Investment	1,651,371,743	-	1,651,371,743	-
- Others	3,976,592,215	(3,753,654,710)	4,786,297,628	(3,813,259,406)
<b>Total</b>	<b>9,517,382,467</b>	<b>(7,331,909,856)</b>	<b>10,327,087,880</b>	<b>(7,391,514,552)</b>
<b>b) Advance payments to related party suppliers</b>	<b>2,600,469,111</b>	<b>(493,617,405)</b>	<b>2,930,162,624</b>	<b>(493,617,405)</b>

*(Details in note 35)*

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

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

## 8. LOAN RECEIVABLES

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>20,103,705,392</b>	<b>(10,716,044,703)</b>	<b>26,403,804,392</b>	<b>(10,716,044,703)</b>
- Transportation and Construction Joint Stock Company	3,394,696,811	(3,394,696,811)	3,394,696,811	(3,394,696,811)
- Thien Y 2 Joint Stock Company	2,108,744,298	-	2,108,744,298	-
- Mitraco Trading Joint Stock Company	4,078,034,789	-	4,168,034,789	-
- Mitraco Mechanical and Construction Joint Stock Company	2,200,881,602	-	2,410,980,602	-
- Mitraco Brick and Tile Joint Stock Company	5,182,631,428	(5,182,631,428)	5,182,631,428	(5,182,631,428)
- Manganese Mineral Joint Stock Company	2,138,716,464	(2,138,716,464)	2,138,716,464	(2,138,716,464)
- Mitraco Infrastructure Investment and Development Co., Ltd.	1,000,000,000	-	2,000,000,000	-
- Mitraco Livestock Joint Stock Company	-	-	5,000,000,000	-
<b>b) Long-term</b>	<b>365,767,343,824</b>	<b>-</b>	<b>365,767,343,824</b>	<b>-</b>
- Lao - Viet International Port Joint Stock Company	303,192,116,984	-	303,192,116,984	-
- Ha Tinh Agroforestry Development Joint Stock Company	1,618,839,954	-	1,618,839,954	-
- Mitraco Processed Foods Co., Ltd.	60,956,386,886	-	60,956,386,886	-
<b>Total</b>	<b>385,871,049,216</b>	<b>(10,716,044,703)</b>	<b>392,171,148,216</b>	<b>(10,716,044,703)</b>
<b>c) Loans from related parties</b>	<b>385,871,049,216</b>	<b>(10,716,044,703)</b>	<b>392,171,148,216</b>	<b>(10,716,044,703)</b>

(Details in note 35)



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

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

## 8. LOAN RECEIVABLES (CONT'D)

Details of loans in Vietnamese Dong are as follows:

Name	Loan Purpose	Interest rate	Loan term	Collateral	31/12/2024 VND	01/01/2024 VND
<b>a) Short-term loans receivable</b>					<b>20,103,705,392</b>	<b>26,403,804,392</b>
- Transportation and Construction Joint Stock Company	Working capital supplement	8.00%	06 months	Unsecured	3,394,696,811	3,394,696,811
- Thien Y 2 Joint Stock Company	Investment in assets at Thien Y Joint Stock Company to serve the Borrower's business operations	7.50%	04 years	Assets of Thien Y Joint Stock Company owned by the Borrower	2,108,744,298	2,108,744,298
- Mitraco Trading Joint Stock Company	Investment in assets at Mitraco Trading Joint Stock Company to serve business operations	7.50%	04 years	Assets of Mitraco Trading Joint Stock Company owned by the Borrower	4,078,034,789	4,168,034,789
- Mitraco Mechanical and Construction Joint Stock Company	Investment in assets at Mitraco Mechanical and Construction Joint Stock Company to serve business operations and supplement working capital	7.5% - 8.9%	06 months to 04 years	Assets of Mitraco Mechanical and Construction Joint Stock Company owned by the Borrower	2,200,881,602	2,410,980,602
- Mitraco Brick and Tile Joint Stock Company	Investment in assets to serve business operations	7.50%	04 years	Assets of Gach Ngoi Mitraco Joint Stock Company	5,182,631,428	5,182,631,428
- Manganese Mineral Joint Stock Company	Working capital supplement	8.00%	06 months	Unsecured	2,138,716,464	2,138,716,464

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

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

## 8. LOAN RECEIVABLES (CONT'D)

Details of loans in Vietnamese Dong are as follows: (cont'd)

Name	Loan Purpose	Interest rate	Loan term	Collateral	31/12/2024 VND	01/01/2024 VND
- Mitraco Infrastructure Investment and Development Co., Ltd.	Working capital supplement	6.00%	06 months	Unsecured	1,000,000,000	2,000,000,000
- Mitraco Livestock Joint Stock Company	Working capital supplement	7.90%	06 months	Unsecured	-	5,000,000,000
<b>b) Long-term loans receivable</b>					<b>365,767,343,824</b>	<b>365,767,343,824</b>
- Lao - Viet International Port Joint Stock Company	Working capital supplement	7.00%	Long - term	Berth No. 01, No. 02 of Lao-Viet International Port JSC, owned by the Borrower	303,192,116,984	303,192,116,984
- Ha Tinh Agroforestry Development Joint Stock Company	Working capital supplement	0.00%	Long - term	Trust	1,618,839,954	1,618,839,954
- Mitraco Processed Foods Co., Ltd	Working capital supplement	0.00%	Long - term	Trust	60,956,386,886	60,956,386,886
<b>Cộng</b>					<b>385,871,049,216</b>	<b>392,171,148,216</b>

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

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

## 9. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	7,995,354,894	(3,678,037,130)	11,698,697,418	(3,678,037,130)
- Advances to employees	3,540,188,040	(2,846,625,276)	3,423,598,155	(2,846,625,276)
- Deposits	1,560,625,000	-	2,180,343,000	-
- Other receivables	2,894,541,854	(831,411,854)	6,094,756,263	(831,411,854)
Total	7,995,354,894	(3,678,037,130)	11,698,697,418	(3,678,037,130)
b) Receivables from related parties (Details in note 35)	3,106,657,018	(1,236,186,018)	5,131,392,018	(1,236,186,018)

## 10. INVENTORIES

	31/12/2024		01/01/2024	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
- Raw material	11,064,467,940	-	11,361,350,740	-
- Tools, supplies	1,391,691,202	-	1,505,385,093	-
- Work in process	873,079,250	-	3,302,062,702	-
- Finished goods	15,276,009,011	-	13,791,732,796	-
- Finished goods	2,179,637,528	-	1,333,718,182	-
Total	30,784,884,931	-	31,294,249,513	-



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

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

## 11. BAD DEBTS

	31/12/2024			01/01/2024		
	Balance	Recoverable amount	Provision	Balance	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
- Thach Khe Iron Mine Management Board	602,329,000	602,329,000	-	602,329,000	602,329,000	-
- BUCKABOO, LLC	1,068,720,000	1,068,720,000	-	1,068,720,000	1,068,720,000	-
- FAM Ha Tinh Agricultural Import-Export Production and Trading Co., Ltd.	-	-	-	1,000,000,000	1,000,000,000	-
- Mitraco Brick and Tile Joint Stock Company	2,087,037,296	2,087,037,296	-	2,087,037,296	2,087,037,296	-
- Son Hai Construction and Trading Services Joint Stock Company	3,527,712,900	689,809,790	2,837,903,110	4,413,480,100	242,444,640	4,171,035,460
- Dai Nghia General Trading and Services Co., Ltd.	2,620,254,800	1,529,397,480	1,090,857,320	3,670,254,800	2,090,669,840	1,579,584,960
- Private Enterprise Thanh Tam	2,482,983,095	2,482,983,095	-	2,482,983,095	2,482,983,095	-
- Thach Dinh Enterprise	1,095,272,051	1,095,272,051	-	1,095,272,051	1,095,272,051	-
- Mitraco Food Store	1,236,186,018	1,236,186,018	-	1,236,186,018	1,236,186,018	-
- Loans to: Mitraco Brick and Tile Joint Stock Company	5,182,631,428	5,182,631,428	-	5,182,631,428	5,182,631,428	-
- Loans to: Transport and Construction Joint Stock Company	3,394,696,811	3,394,696,811	-	3,394,696,811	3,394,696,811	-
- Loans to: Manganese Minerals Joint Stock Company	2,138,716,464	2,138,716,464	-	2,138,716,464	2,138,716,464	-
- Other	41,871,650,549	30,348,156,571	11,523,493,978	17,554,994,396	14,619,485,272	2,935,509,124
<b>Total</b>	<b>67,308,190,412</b>	<b>51,855,936,004</b>	<b>15,452,254,408</b>	<b>45,927,301,459</b>	<b>37,241,171,915</b>	<b>8,686,129,544</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

12. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
<b>Short-terms</b>	<b>393,033,189</b>	<b>598,783,187</b>
- Tools and consumables awaiting for allocation	118,612,166	119,693,194
- Others	274,421,023	479,089,993
<b>Long-terms</b>	<b>30,677,788,608</b>	<b>33,126,732,516</b>
- Land clearance expenses for worker housing projects (*)	28,779,155,555	29,551,750,335
- Investment expenses for worker housing project	1,602,841,253	2,096,023,173
- Office repair expenses	295,791,800	1,478,959,008
<b>Total</b>	<b>31,070,821,797</b>	<b>33,725,515,703</b>

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Vehicles and transmission devices	Office equipment and management tools	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>HISTORICAL COST</b>					
01/01/2024	189,671,104,978	80,758,169,628	25,420,761,782	826,645,454	296,676,681,842
- Purchase during the year	36,996,759	-	-	-	36,996,759
- Another reduction	(1,585,993,752)	(1,308,180,818)	(153,251,200)	(45,000,000)	(3,092,425,770)
31/12/2024	<u>188,122,107,985</u>	<u>79,449,988,810</u>	<u>25,267,510,582</u>	<u>781,645,454</u>	<u>293,621,252,831</u>
<b>ACCUMULATED DEPRECIATION</b>					
01/01/2024	(67,709,333,191)	(78,930,366,673)	(12,338,072,626)	(802,910,741)	(159,780,683,231)
- Depreciation during the year	(8,431,258,736)	(389,699,255)	(1,775,744,838)	(20,761,352)	(10,617,464,181)
- Another reduction	1,585,993,743	1,308,180,818	153,251,200	45,000,000	3,092,425,761
31/12/2024	<u>(74,554,598,184)</u>	<u>(78,011,885,110)</u>	<u>(13,960,566,264)</u>	<u>(778,672,093)</u>	<u>(167,305,721,651)</u>
<b>NET BOOK VALUE</b>					
01/01/2024	<u>121,961,771,787</u>	<u>1,827,802,955</u>	<u>13,082,689,156</u>	<u>23,734,713</u>	<u>136,895,998,611</u>
31/12/2024	<u>113,567,509,801</u>	<u>1,438,103,700</u>	<u>11,306,944,318</u>	<u>2,973,361</u>	<u>126,315,531,180</u>

- The historical cost of fully depreciated tangible fixed assets still in use amounted to VND 133,291,553,132 as of 31 December 2024 (VND 141,846,653,885 as of 1 January 2024).
- The carrying value of tangible fixed assets pledged as collateral for loans amounted to VND 0 as of 31 December 2024 (VND 0 as of 1 January 2024).



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

14. INTANGIBLE FIXED ASSETS

	Land use rights <u>VND</u>	Computer software <u>VND</u>	Computer software <u>VND</u>	Total <u>VND</u>
<b>HISTORICAL COST</b>				
01/01/2024	16,283,520,000	1,849,908,290	2,014,386,600	20,147,814,890
31/12/2024	<u>16,283,520,000</u>	<u>1,849,908,290</u>	<u>2,014,386,600</u>	<u>20,147,814,890</u>
<b>ACCUMULATED DEPRECIATION</b>				
01/01/2024	(9,566,568,000)	(1,849,908,290)	(2,014,386,600)	(13,430,862,890)
- Depreciation during the year	(814,176,000)	-	-	(814,176,000)
31/12/2024	<u>(10,380,744,000)</u>	<u>(1,849,908,290)</u>	<u>(2,014,386,600)</u>	<u>(14,245,038,890)</u>
<b>NET BOOK VALUE</b>				
01/01/2024	<u>6,716,952,000</u>	-	-	<u>6,716,952,000</u>
31/12/2024	<u>5,902,776,000</u>	-	-	<u>5,902,776,000</u>

- The historical cost of fully depreciated intangible fixed assets still in use amounted to VND 3,864,294,890 as of 31 December 2024 (VND 3,864,294,890 as of 1 January 2024).
- The carrying value of intangible fixed assets pledged as collateral for loans amounted to VND 5,902,776,000 as of 31 December 2024 (VND 7,124,040,000 as of 1 January 2024).

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

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

**15. INVESTMENT PROPERTY**

<b>Buildings and structures</b>	<b>Build and structures</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>
<b>HISTORICAL COST</b>		
01/01/2024	85,494,254,799	85,494,254,799
31/12/2024	85,494,254,799	85,494,254,799
<b>ACCUMULATED DEPRECIATION</b>		
01/01/2024	(13,883,788,818)	(13,883,788,818)
Depreciation during the year	(2,137,356,372)	(2,137,356,372)
31/12/2024	(16,021,145,190)	(16,021,145,190)
<b>NET BOOK VALUE</b>		
01/01/2024	71,610,465,981	71,610,465,981
31/12/2024	69,473,109,609	69,473,109,609

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

**16. CONSTRUCTIONS IN PROGRESS**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Long-terms construction in progress</b>	<b>2,152,268,180</b>	<b>2,152,268,180</b>
- Mitraco breeding big project (1)	65,813,636	65,813,636
- Logistics project (1)	345,454,544	345,454,544
- High - quality beef cattle project (2)	1,741,000,000	1,741,000,000
<b>Total</b>	<b>2,152,268,180</b>	<b>2,152,268,180</b>

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

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

- Investor: Hà Tĩnh Minerals and Trading Corporation - JSC.
- Investment Purpose: High-quality beef cattle production and business.
- Location: Cattle farms in Cẩm Xuyên and Kỳ Anh districts, Hà Tĩnh province.
- Scale:
  - + At the Corporation: 1,500 breeding cows and a regular fattening of 2,000 beef cattle.
  - + Satellite farming: 5,000 contracted breeding households and 400 beef cattle farming models.
- Products: Breeding heifers, beef cattle, and culled cattle (10% of the total herd).
- Total Investment Capital: 230,430,909,000 VND.

As of December 31, 2024, the project has been partially completed and put into operation, while the Kỳ Lâm area is still under development.

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

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

## 17. ACCOUNTS PAYABLE TO SUPPLIERS

	31/12/2024		01/01/2024	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
<b>Short-term</b>	<b>129,311,297,050</b>	<b>129,311,297,050</b>	<b>107,017,004,991</b>	<b>107,017,004,991</b>
- Lao - Viet International Port Joint Stock Company	2,869,043,111	2,869,043,111	2,869,043,111	2,869,043,111
- Viet Lao One-Member Co., Ltd.	114,878,877,257	114,878,877,257	97,279,251,079	97,279,251,079
- Ket Phat Thinh Service - Trading - Produce - Investment Joint Stock Company	2,155,910,000	2,155,910,000	2,155,910,000	2,155,910,000
- JIANGSU ZHENGCHANG CEREAL OIL AND FEED MACHINERY	1,183,967,660	1,183,967,660	1,183,967,660	1,183,967,660
- Thien Loc Animals Feed Stock Company	188,437,500	188,437,500	611,833,500	611,833,500
- Other trade payables	8,035,061,522	8,035,061,522	2,916,999,641	2,916,999,641
<b>Total</b>	<b>129,311,297,050</b>	<b>129,311,297,050</b>	<b>107,017,004,991</b>	<b>107,017,004,991</b>
<b>Payable to related parties</b>	<b>117,747,920,368</b>	<b>117,747,920,368</b>	<b>100,148,294,190</b>	<b>100,148,294,190</b>

*(Details in note 35)*



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

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

**18. ADVANCE FROM CUSTOMERS**

	31/12/2024		01/01/2024	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
a) Foreign customers	2,006,272,137	2,562,804,137	3,033,604,137	3,033,604,137
- Lao - Viet International Port Joint Stock Company	982,345,945	1,497,145,945	2,011,945,945	2,011,945,945
- DENG SHI KANG	199,156,060	199,156,060	199,156,060	199,156,060
- QINZHOU QINNAN CHUANGDA TRADE	368,449,541	368,449,541	368,449,541	368,449,541
- Others	456,320,591	498,052,591	454,052,591	454,052,591
<b>Total</b>	<b>2,006,272,137</b>	<b>2,562,804,137</b>	<b>3,033,604,137</b>	<b>3,033,604,137</b>
b) Advances from related party customers	993,265,945	993,265,945	2,011,945,945	2,011,945,945

*(Details in note 35)*

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

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

**19. TAXES AND OTHER PAYABLES TO THE STATE**

	01/01/2024 VND	Payable VND	Amount actually VND	31/12/2024 VND
<b>Taxes and payables to the State</b>				
- Value added tax	-	35,750,886,374	35,750,886,374	-
- Special consumption tax	80,037,868	287,097,287	279,054,821	88,080,334
- Personal income tax	9,142,000	268,990,000	268,984,000	9,148,000
- Resource tax	109,055,922	2,309,961,537	2,219,536,620	199,480,839
- Real estate tax, land rent	-	623,502,805	623,502,805	-
- Environment protection tax	51,958,056	735,032,170	716,237,485	70,752,741
- Other taxes	6,312,000	234,267,148	234,267,148	6,312,000
	<b>256,505,846</b>	<b>40,209,737,321</b>	<b>40,092,469,253</b>	<b>373,773,914</b>

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

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

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

## 20. BORROWING AND FINANCE LEASE LIABILITIES

	31/12/2024		During the year		01/01/2024	
	Balance	Amount that can be settled	Increase	Decrease	Balance	Amount that can be settled
	VND	VND	VND	VND	VND	VND
<i>a) Short-term loans</i>	34,200,000,000	34,200,000,000	3,004,216,000	9,004,216,000	40,200,000,000	40,200,000,000
- Hà Tĩnh Development Investment Fund (1)	4,200,000,000	4,200,000,000	-	6,000,000,000	10,200,000,000	10,200,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Hà Tĩnh Branch	-	-	3,004,216,000	3,004,216,000	-	-
- Lao-Viet International Port Joint Stock Company (2)	30,000,000,000	30,000,000,000	-	-	30,000,000,000	30,000,000,000
<i>b) Long-term loan</i>	15,020,000,000	15,020,000,000	4,800,000,000	13,080,000,000	23,300,000,000	23,300,000,000
<i>Long-term loan due for repayment</i>	4,800,000,000	4,800,000,000	4,800,000,000	8,280,000,000	8,280,000,000	8,280,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hà Tĩnh Branch	-	-	-	3,660,000,000	3,660,000,000	3,660,000,000
- Vietnam Development Bank – Hà Tĩnh Branch (3)	4,800,000,000	4,800,000,000	4,800,000,000	4,620,000,000	4,620,000,000	4,620,000,000
<i>Long-term loan</i>	10,220,000,000	10,220,000,000	-	4,800,000,000	15,020,000,000	15,020,000,000
- Vietnam Development Bank – Hà Tĩnh Branch (3)	10,220,000,000	10,220,000,000	-	4,800,000,000	15,020,000,000	15,020,000,000
<b>Total</b>	<b>49,220,000,000</b>	<b>49,220,000,000</b>	<b>7,804,216,000</b>	<b>22,084,216,000</b>	<b>63,500,000,000</b>	<b>63,500,000,000</b>
<i>c) Loans and Payables to related parties</i>	30,000,000,000	30,000,000,000	-	-	30,000,000,000	30,000,000,000

(Details in note 35)



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

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

**20. BORROWING AND FINANCE LEASE LIABILITIES (CONT'D)**

**Details of Loans are as follows:**

**(1) Short-term loan from Ha Tinh Investment and Development Fund under the following agreement:**

- Credit loan agreement No. 01/2011/HĐTD-ĐP, dated 13 September 2011, between Ha Tinh Investment and Development Fund and Ha Tinh Minerals and Trading Corporation – JSC.
- Loan amount: VND 25,000,000,000
- Interest rate: 0%
- Loan term: 36 months
- Purpose: Capital contribution to Thach Khe Iron Joint Stock Company, in accordance with Official Letter No. 2874/QĐ-UBND dated 31 August 2011 issued by Ha Tinh Provincial People's Committee.
- Collateral: Unsecured
- Outstanding balance as of 31 December 2024: VND 4,200,000,000

**(2) Loan from Lao – Viet International Port Joint Stock Company under the following agreement:**

- Short-term loan agreement No. 03/2016/HĐVV, dated 03 August 2016, between Lao – Viet International Port Joint Stock Company and Ha Tinh Minerals and Trading Corporation – JSC.
- Loan amount: VND 30,000,000,000
- Interest rate: 5.5%
- Loan term: 9 months
- Purpose: To serve business operations
- Collateral: Unsecured
- Outstanding balance as of 31 December 2024: VND 30,000,000,000.

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

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

**20. BORROWING AND FINANCE LEASE LIABILITIES (CONT'D)**

**(3) Long-term loan from Vietnam Development Bank – Ha Tinh Branch under the following agreements:**

- State investment credit agreement No. 03/2015/HĐTDĐT-NHPT, dated 16 December 2015, between Vietnam Development Bank – Ha Tinh Branch and Ha Tinh Minerals and Trading Corporation – JSC.
- Amendment and supplement agreement No. 01/2020/HĐTDĐT-NHPT
- Amendment and supplement agreement No. 01/2021/HĐTDĐT-NHPT
- Loan amount: VND 41,600,000,000
- Interest rate: 8.55%
- Loan term: 96 months
- Purpose: Investment in construction and equipment for the Pilot Housing Project for workers and laborers in Vung Ang Economic Zone, in accordance with the investment project approved by the competent authority.
- Collateral: Future-formed assets attached to land under the Pilot Housing Project for workers and laborers in Vung Ang Economic Zone, as per Mortgage Agreement No. 02/2015/HĐTCTS-NHPT, dated 16 December 2015.
- Outstanding balance as of 31 December 2024: VND 15,020,000,000

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

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

**21. SHORT-TERM ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
- Provision for mine closure costs at Cam Hoa Mine (*)	820,808,000	-
- Provision for internal road repair and upgrade costs	17,547,230	17,547,230
<b>Total</b>	<b>838,355,230</b>	<b>17,547,230</b>

*(\*) Cost of consulting on closing documents of Cam Hoa mine, according to consulting contract No. 63/2023/HAREM-DCMKS dated November 21, 2023.*

**22. OTHER SHORT-TERM PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
	19,434,664,183	19,010,720,116
- Trade union fund	63,708,716	64,317,716
- Hoa Coc Ha Industrial Joint Stock Company	6,800,000,000	6,800,000,000
- Ha Tinh Steel Joint Stock Company	3,000,000,000	3,000,000,000
- Van Loi Company Limited	6,000,000,000	6,000,000,000
- Others	3,570,955,467	3,146,402,400
<b>Total</b>	<b>19,434,664,183</b>	<b>19,010,720,116</b>
<b>Advance payments to related party suppliers</b>	<b>15,710,700</b>	<b>66,671,700</b>

*(Details in 35)*



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

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

**23. OWNER'S EQUITY**

**23.1 CHANGES IN OWNERS' EQUITY**

Items	Share capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND
01/01/2023	1,101,135,914,618	13,851,823,000	26,098,785,575	1,141,086,523,193
- Profit from the previous year	-	-	1,266,112,208	1,266,112,208
- Profit distribution	-	2,700,000,000	(26,098,785,575)	(23,398,785,575)
31/12/2023	1,101,135,914,618	16,551,823,000	1,266,112,208	1,118,953,849,826
01/01/2024	1,101,135,914,618	16,551,823,000	1,266,112,208	1,118,953,849,826
- Profit in year	-	-	8,716,722,503	8,716,722,503
- Profit distribution (*)	-	-	(1,266,112,208)	(1,266,112,208)
31/12/2024	1,101,135,914,618	16,551,823,000	8,716,722,503	1,126,404,460,121

(\*) The Corporation extracts Welfare Rewards according to Resolution of the General Meeting of Shareholders No. 57/NQ-DHĐCĐ dated July 30, 2024.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

23. OWNERS' EQUITY (CONT'D)

23.2 DETAILS OF OWNERS' EQUITY

	31/12/2024	Tỷ lệ	01/01/2024	Tỷ lệ
	VND	%	VND	%
- People Committee of Ha Tinh province	1,072,153,914,618	97.37%	1,072,153,914,618	97.37%
- Other shareholders	28,982,000,000	2.63%	28,982,000,000	2.63%
<b>Cộng</b>	<b>1,101,135,914,618</b>	<b>100%</b>	<b>1,101,135,914,618</b>	<b>100%</b>

23.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS

	Year 2024	Year 2023
	VND	VND
Owner's equity		
+ At the beginning of the year	1,101,135,914,618	1,101,135,914,618
+ At the end of the year	1,101,135,914,618	1,101,135,914,618

23.4 SHARES

	31/12/2024	01/01/2024
	Share	Share
Number of registered shares for issuance	110,113,591	110,113,591
Number of shares sold to the public	110,113,591	110,113,591
+ Common shares	110,113,591	110,113,591
Number of outstanding shares	110,113,591	110,113,591
+ Common shares	110,113,591	110,113,591
Par value per share (VND/share)	10,000	10,000

23.5 FUNDS

	31/12/2024	01/01/2024
	VND	VND
- Development and investment funds	16,551,823,000	16,551,823,000
<b>Total</b>	<b>16,551,823,000</b>	<b>16,551,823,000</b>

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

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

**24. FUNDING SOURCE**

	31/12/2024	01/01/2024
	VND	VND
- Funding source	13,366,780,204	13,659,562,904
<b>Total</b>	<b>13,366,780,204</b>	<b>13,659,562,904</b>

Housing Project for Workers to Rent in Vung Ang Economic Zone (Low-income housing project), the funding source supported by Ha Tinh Provincial People's Committee is VND 195,217,814,700, the remaining balance is VND 13,659,562,904

**25. OFF-BALANCE SHEET ITEMS**

	31/12/2024	01/01/2024
<b>Foreign currencies</b>		
USD	433.88	433.88

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

	Year 2024	Year 2023
	VND	VND
- Revenue from goods	318,214,043,052	276,069,631,249
- Revenue from sale of finished goods	49,060,741,861	37,424,044,398
- Revenue from services rendered	4,515,498,305	2,877,811,617
<b>Total</b>	<b>371,790,283,218</b>	<b>316,371,487,264</b>
<b>Revenue from relevant parties</b>	<b>41,178,587,363</b>	<b>66,060,204,302</b>

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

	Year 2024	Year 2023
	VND	VND
- Cost of goods sold	310,520,467,392	269,144,339,265
- Cost of finished goods sold	41,676,686,057	42,512,505,688
- Cost of services rendered	23,584,729,985	14,878,131,521
- Provision for inventory devaluation	-	(456,226,000)
<b>Total</b>	<b>375,781,883,434</b>	<b>326,078,750,474</b>

**28. FINANCIAL INCOME**

	Year 2024	Year 2023
	VND	VND
- Interest income from deposits and loans	23,948,325,905	25,651,370,187
- Dividends and distributed profits	22,469,651,360	23,124,230,000
<b>Total</b>	<b>46,417,977,265</b>	<b>48,775,600,187</b>



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

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

**29. FINANCIAL EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Interest expenses	3,219,042,379	3,544,050,625
- Provision from financial investment	(10,151,565,175)	18,209,642,771
<b>Total</b>	<b>(6,932,522,796)</b>	<b>21,753,693,396</b>

**30. SELLING EXPENSES AND ADMINISTRATIVE EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
<b>a) Selling expenses</b>	<b>822,208,646</b>	<b>464,786,718</b>
- Raw material costs	61,135,425	73,067,520
- Labour costs	425,164,000	356,454,500
- Outsourced service expenses	18,305,240	3,333,333
- Other expenses	317,603,981	31,931,365
<b>b) Administrative expenses</b>	<b>40,305,372,929</b>	<b>16,897,174,256</b>
- Labour costs	6,831,028,000	8,532,179,705
- Raw material costs	129,228,813	529,754,800
- Depreciation expenses of fixed assets	1,313,437,029	1,373,159,689
- Taxes, fees and charges	31,296,320	284,573,938
- Provision expenses	14,614,764,089	(4,364,237,386)
- Outsourced service expenses	2,059,577,708	2,015,534,606
- Other expenses	15,326,040,970	8,526,208,904
<b>Total</b>	<b>41,127,581,575</b>	<b>17,361,960,974</b>

**31. OTHER INCOME**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Compensation income	1,340,000,000	-
- Deposit Interest Income	193,660,488	-
- Income from the transfer of Huong Son Deer Breeding Joint Stock Company	-	1,330,000,000
- Proceeds from liquidation and sale of fixed assets	-	882,395,456
<b>Total</b>	<b>1,533,660,488</b>	<b>2,212,395,456</b>

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

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

**32. OTHER EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Closure Costs of Cam Hoa Mine	820,808,000	-
- Depreciation Costs of Discontinued Projects	79,800,180	86,283,855
- Land Rental Fees	60,754,568	-
- Tax Arrears	26,893,498	-
- Original Cost of Huong Son Breeding Deer Joint Stock Company	-	812,682,000
- Other expenses	60,000,009	-
<b>Total</b>	<b>1,048,256,255</b>	<b>898,965,855</b>

**33. BUSINESS AND PRODUCTION COST BY NATURE**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Raw material costs	43,336,539,858	29,534,758,215
- Labour costs	17,372,076,225	17,877,172,705
- Depreciation expenses of fixed assets	13,568,996,553	13,852,264,666
- Outsourced service expenses	13,921,547,059	6,582,308,964
- Other expenses	23,089,055,698	13,468,818,786
	<b>111,288,215,393</b>	<b>81,315,323,336</b>

**34. BASIC/ DILLUTED EARNINGS PER SHARE**

The Corporation does not calculate this indicator in its separate financial statements because, under the provisions of Accounting Standard No. 30 - Earnings per Share, if the Company prepares both separate and consolidated financial statements, the disclosure of earnings per share information as required by this standard is only presented in the consolidated financial statements.

The Executive Board of the Company assesses that, in the future, there will be no impact from potentially dilutive instruments. As a result, diluted earnings per share are equal to basic earnings per share.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

35. OTHER INFORMATION

35.1 RELATED PARTIES

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

		Year 2024 VND	Year 2023 VND
<b>Board of Managements</b>		<b>1,711,710,000</b>	<b>1,607,694,000</b>
- Mr Nguyen Dinh Toan	Chairman	402,336,000	417,776,000
- Mr Le Viet Thao	Member and General Director	529,365,000	486,842,000
- Mr Vo Van Luu	Deputy General Director	399,740,000	366,538,000
- Mr Nguyen Anh Thang	Deputy General Director	380,269,000	336,538,000
<b>Board of Supervisors</b>		<b>376,244,000</b>	<b>497,439,000</b>
- Mr Phung Van Tan	Head of Board of Supervisors	229,670,000	293,313,000
- Mr Dao Anh Dung	Member	136,574,000	137,272,000
- Ms Tran Thi Thanh Van	Member	10,000,000	-
- Ms Nguyen Thi Hong Van	Member	-	66,854,000
<b>Total</b>		<b>2,464,198,000</b>	<b>2,602,572,000</b>

*Transactions with related parties:*

The Corporation had transactions incurred during the period from January 1, 2024, to December 31, 2024, and balances as of December 31, 2024, with related parties as follows:

	Year 2024 VND	Year 2023 VND
<b>Revenues from sales and services rendered</b>	<b>41,178,587,363</b>	<b>66,060,204,302</b>
- Thien Loc Animal Feed Joint Stock Company	19,017,291,500	45,090,910
- Viet Lao Company Limited	1,513,822,546	2,313,246,544
- Lao - Viet International Port Joint Stock Company	936,000,000	938,181,818
- Mitraco Livestock Joint Stock Company	19,528,200,590	536,454,546
- Mitraco Trading Joint Stock Company	136,363,636	62,227,230,484
- Ha Tinh Agriculture and Forestry Development Joint Stock Company	46,909,091	-
<b>Purchase</b>	<b>295,964,269,336</b>	<b>273,031,903,188</b>
- Viet Lao Company Limited	292,715,060,426	269,092,570,733
- Mitraco Trading Joint Stock Company	2,391,409,410	2,220,227,455
- Thien Loc Animal Feed Joint Stock Company	857,799,500	1,719,105,000
<b>Dividends on profit are distributed</b>	<b>22,469,651,360</b>	<b>23,124,230,000</b>
- Huong Son Hydropower Joint Stock Company	11,279,978,000	5,640,000,000
- Lao - Viet International Port Joint Stock Company	6,314,685,000	4,359,250,000
- Viet Lao Company Limited	4,500,000,000	12,500,000,000
- Vung Ang Petroleum JSC	374,988,360	624,980,000



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

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

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

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

***Transactions with related parties: (cont'd)***

	Year 2024 VND	Year 2023 VND
<b>Interest income from loans</b>	<b>22,169,217,744</b>	<b>22,427,536,671</b>
- Lao - Viet International Port Joint Stock Company	21,223,448,189	21,223,448,189
- Mitraco Livestock Joint Stock Company	276,280,555	183,894,445
- Mitraco Trading Joint Stock Company	310,164,000	312,600,000
- Mitraco Mechanical and Construction Joint Stock Company	201,169,000	174,736,667
- Thien Y 2 Joint Stock Company	158,156,000	158,156,000
- Ha Tinh Agriculture and Forestry Development Joint Stock Company	-	172,701,370
- Mitraco Infrastructure Development and Construction Investment Company Limited	-	202,000,000
<b>Interest Expense on Borrowings</b>	<b>1,649,999,999</b>	<b>-</b>
- Lao - Viet International Port Joint Stock Company	1,649,999,999	-

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

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

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

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

**Balances with related parties:**

	31/12/2024 VND	01/01/2024 VND
<b>Trade receivables</b>	<b>63,314,320,272</b>	<b>49,904,097,080</b>
- Viet Lao Single-Member Limited Liability Company	30,831,538,693	22,579,538,693
- Mitraco Marine Food Processing Company Limited	16,371,902,533	16,273,961,547
- Mitraco Mechanical and Construction Joint Stock Company	2,518,488,787	2,251,537,387
- Thien Y 2 Joint Stock Company	2,225,505,882	2,193,279,882
- Mitraco Brick Packaging Joint Stock Company	2,087,037,296	2,087,037,296
- Thien Loc Animal Feed Joint Stock Company	4,709,057,500	-
- Ha Tinh Agriculture and Forestry Development Joint Stock Company	1,633,326,370	1,633,326,370
- Transport and Construction Joint Stock Company	1,152,540,580	1,152,540,580
- Mitraco Seeds and Agricultural Materials Company Limited	250,000,000	300,000,000
- Manganese Minerals Joint Stock Company	238,456,199	238,456,199
- Mitraco Infrastructure Development and Construction Investment Company Limited	218,245,306	352,000,000
- Mitraco Livestock Joint Stock Company	120,000,000	806,962,000
- Mitraco Trading Joint Stock Company	922,764,000	-
- Thach Khe Iron Joint Stock Company	35,457,126	35,457,126
<b>Advances to suppliers</b>	<b>2,600,469,111</b>	<b>2,930,162,624</b>
- Mitraco Infrastructure Development and Construction Investment Company Limited	1,651,371,743	1,651,371,743
- Mitraco Trading Joint Stock Company	-	474,010,113
- Manganese Minerals Joint Stock Company	493,617,405	493,617,405
- Mitraco Mechanical and Construction Joint Stock Company	455,479,963	311,163,363

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

35. RELATED PARTIES (CONT'D)

35.1 RELATED PARTIES (CONT'D)

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

<b>Advances from customers</b>	<b>385,871,049,216</b>	<b>392,171,148,216</b>
<b>Short - term</b>	<b>20,103,705,392</b>	<b>26,403,804,392</b>
- Mitraco Brick Packaging Joint Stock Company	5,182,631,428	5,182,631,428
- Mitraco Trading Joint Stock Company	4,078,034,789	4,168,034,789
- Transport and Construction Joint Stock Company	3,394,696,811	3,394,696,811
- Mitraco Mechanical and Construction Joint Stock Company	2,200,881,602	2,410,980,602
- Manganese Minerals Joint Stock Company	2,138,716,464	2,138,716,464
- Thien Y 2 Joint Stock Company	2,108,744,298	2,108,744,298
- Mitraco Livestock Joint Stock Company	-	5,000,000,000
- Mitraco Infrastructure Development and Construction Investment Company Limited	1,000,000,000	2,000,000,000
<b>Long-term</b>	<b>365,767,343,824</b>	<b>365,767,343,824</b>
- Lao - Viet International Port Joint Stock Company	303,192,116,984	303,192,116,984
- Mitraco Marine Food Processing Company Limited	60,956,386,886	60,956,386,886
- Ha Tinh Agriculture and Forestry Development Joint Stock Company	1,618,839,954	1,618,839,954
<b>Other receivables</b>	<b>3,106,657,018</b>	<b>5,131,392,018</b>
- Mitraco Food Store	1,236,186,018	1,236,186,018
- Viet Lao Single-Member Limited Liability Company	1,870,471,000	3,895,206,000
<b>Trade payables</b>	<b>117,747,920,368</b>	<b>100,148,294,190</b>
- Viet Lao Single-Member Limited Liability Company	114,878,877,257	97,279,251,079
- Lao - Viet International Port Joint Stock Company	2,869,043,111	2,869,043,111
<b>Trade receivables</b>	<b>993,265,945</b>	<b>2,011,945,945</b>
- Lao - Viet International Port Joint Stock Company	993,265,945	2,011,945,945
<b>Borrowings and Finance Lease Liabilities</b>	<b>30,000,000,000</b>	<b>30,000,000,000</b>
- Lao - Viet International Port Joint Stock Company	30,000,000,000	30,000,000,000



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

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

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

**35.2 OPERATING LEASE COMMITMENTS**

Location	Purpose of use	Rental period	Rental period	Rental amount
Block 09, Thach Ha Town, Thach Hà District, Ha Tinh	Construction of a deer velvet product processing plant	From 2017 to 2054	12,859 m2	Pay annual land rent.
Group 12, Cam Xuyen Town, Cam Xuyen District, Ha Tinh Province	Construction of a non-fired brick factory	From 2015 to 2053	10,221,1 m2	Pay annual land rent.
Group 08, Dau Lieu Ward, Hong Linh Town, Ha Tinh Province	Organic bio-fertilizer production plant	From 2014 to	7,369 m2	Pay annual land rent.
Ky Khang commune, Ky Anh district; Group 12, Cam Xuyen town, Cam Xuyen district; Group 7, Tran Phu ward, Ha Tinh city	Office	From 2004 to 2054	17,610.8 m2	Pay annual land rent.
Group 12, Cam Xuyen town, Cam Xuyen district, Ha Tinh province	Office	From 2008 to 2037	54,777.8 m2	Pay annual land rent.
Block 09, Thach Ha Town, Thach Hà District, Ha Tinh	Construction of a deer velvet product processing plant	From 2017 to 2050	3,321.2 m <sup>2</sup>	Trả tiền thuê đất hàng năm
Group 7, Tran Phu Ward, Ha Tinh City, Ha Tinh Province	Office	From 2004 to 2054	390.72 m2	Trả tiền thuê đất hàng năm
Tan Phuc Hamlet, Huong Trach Commune, Huong Khe District, Ha Tinh Province	Making Gypsum Transit Warehouse	From 2012 to 2062	22,856.6 m2	Pay annual land rent.

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

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

**36. EVENTS ARISING AFTER THE END OF THE FINANCIAL YEAR**

The Board of Directors of the Company affirms that, in their assessment, no significant events occurred after the accounting closing date that would affect the financial position or operations of the Company, or necessitate adjustments or disclosures in the separate financial statements for the financial year ended 31 December 2024.

**37. COMPARATIVE FIGURES**

The comparative figures in the separate financial statements for the fiscal year ended December 31, 2024, are based on the separate financial statements for the fiscal year ended December 31, 2023, of the Corporation, which were audited by AASC Auditing Firm Co., Ltd. as per the audit report No. 300324.004/BCTC.KT3 dated March 30, 2024, with an unqualified opinion.

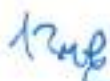
*Ha Tinh, 24 March 2025*

**Preparer**



**Vo Thi Hoa**

**Chief Accountant**



**Bui Van Minh**

**Deputy General Director**



**Le Viet Thao**