

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



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

The Board of General Directors of Ha Tinh Minerals And Traing Corporation – Joint Stock Company (hereinafter referred to as the “Corporation”) is pleased to present this report together with the consolidated financial statements for the year ended 31 December 2024.

### **BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS**

Members of Board of Management and Board of General Directors of the Corporation who held office for the year ended 31 December 2024 are as follows:

#### **Board of Management**

Mr. Nguyen Dinh Toan	Chairman	Reappointed on 30 July 2024.
Mr. Le Viet Thao	Member	
Mr. Vo Van Luu	Member	
Mr. Nguyen Anh Thang	Member	

#### **Audit Committee**

Mr. Phung Van Tan	Head of control board	Reappointed on 30 July 2024.
Mr. Dao Anh Dung	Member	
Ms. Tran Thi Thanh Van	Member	Appointed on 30 July 2024.

#### **Board of General Directors**

Mr. Le Viet Thao	General Director
Mr. Vo Van Luu	Deputy General Director
Mr. Nguyen Anh Thang	Deputy General Director

#### **Chief Accountant**

Mr. Bui Van Minh	Chief Accountant
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### **EVENTS ARISING AFTER THE BALANCE SHEET DATE**

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

### **LEGAL REPRESENTATIVE**

The Corporation's legal representative for the year ended 31 December and as of the date of report is Mr. Le Viet Thao.

### **THE AUDITORS**

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

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

**BOARD OF GENERAL DIRECTORS' RESPONSIBILITY**

The Board of General Directors of the Corporation is responsible for preparing the consolidated financial statements which give a true and fair view of the financial position of the Corporation for the year ended 31 December 2024 and its consolidated income statement and consolidated cash flows for the year in accordance with Accounting Standards, Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of consolidated financial statements.

In preparing these consolidated financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 consolidated financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on preparation and presentation of the consolidated 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, *L.T.*



*L.T.*  
**Lê Việt Thảo**

**General Director**

*L.T.*  
**Ha Tinh, 25 March 2025**

No: 286 /2024/UHY-BCKT

**INDEPENDENT AUDITOR'S REPORT**

*On the consolidated financial statements of  
Ha Tinh Minerals And Traing Corporation – Joint Stock Company  
For the year ended 31 December 2024*

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

We have audited the accompanying consolidated financial statements of Ha Tinh Minerals And Traing Corporation – Joint Stock Company (hereinafter referred to as the "Corporation") which were prepared on 25 March 2025 as set out on page 06 to 65, including the consolidated balance sheet as at 31 December 2024, the consolidated income statement and consolidated statement of cash flows for the year ended 31 December 2024 and the Notes thereto.

**Responsibilities of the Board of Directors**

Board of General Directors of the Corporation is responsible for preparing and presenting the consolidated financial statements in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

**Responsibilities of the Auditors**

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

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

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

**Audit Opinion**

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Ha Tinh Minerals And Traing Corporation – Joint Stock Company as at 31 December 2024, as of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Emphasis matters

As stated Note No. 40 of the Notes to the Consolidated Financial Statements, which describes certain financial indicators of several subsidiaries of the Corporation as of 31 December 2024, indicating the existence of material uncertainties that may cast significant doubt on these subsidiaries' ability to continue as going concerns. However, the financial statements for the year ended 31 December 2024, of these subsidiaries are still presented on a going concern basis and do not affect the Corporation's consolidated financial statements for the year ended 31 December 2024. This is based on the belief of Board of General Directors of the Corporation and the subsidiaries' Board of Directors that these companies can continue their production and business activities, maintain sufficient cash flows to meet debt obligations as they fall due, and sustain their going concern status for the next 12 months. Additionally, the Corporation is developing a plan to divest from underperforming and loss-making subsidiaries.

Our conclusions do not concern these issues of emphasis.

### Other matters

The consolidated financial statements for the year ended 31 December 2023, of Ha Tinh Mineral and Trading Corporation – JSC were audited by AASC Auditing Firm Limited under Audit Report No. 300324.005/BCTC.KT3 dated 30 March 2024, with a qualified opinion regarding doubts about the going concern assumption of certain subsidiaries and associates.



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**Bui Minh Duc**  
**Audit Director**  
Auditor's Practicing Certificate  
No. 5586-2021-112-1  
*For and on behalf of*  
**UHY Auditing and Consulting Company Limited**  
*Hanoi, 25th March 2025*

A blue ink signature of Tran Thanh Tung.

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**Tran Thanh Tung**  
**Auditor**  
Auditor's Practicing Certificate  
No. 4051-2022-112-1

Form No. B01-DN/HN

**CONSOLIDATED BALANCE SHEET**

*As at 31 December 2024*

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>A CURRENT ASSETS</b>	<b>100</b>		<b>712,539,737,469</b>	<b>626,795,180,079</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>99,902,019,376</b>	<b>67,080,047,701</b>
1. Cash	111		78,432,146,314	49,915,443,925
2. Cash equivalents	112		21,469,873,062	17,164,603,776
<b>II. Short-term receivables</b>	<b>120</b>	<b>5</b>	<b>169,265,014,331</b>	<b>138,054,191,458</b>
3. Held-to-maturity investments	123	5.1	169,265,014,331	138,054,191,458
<b>III Short-term receivables</b>	<b>130</b>		<b>144,813,095,281</b>	<b>122,774,577,016</b>
1. Short-term trade receivables	131	6	146,591,458,041	131,021,408,828
2. Short-term advances to suppliers	132	7	17,262,863,764	14,928,877,522
6. Other short-term receivables	136	8	25,755,341,976	19,229,302,181
7. Provision for doubtful short-term doubtful receivables	137	9	(44,796,568,500)	(42,405,011,515)
<b>IV Inventories</b>	<b>140</b>	<b>10</b>	<b>262,467,102,844</b>	<b>258,481,393,354</b>
1. Inventories	141		262,512,611,934	266,910,698,373
2. Provision for devaluation of inventories	149		(45,509,090)	(8,429,305,019)
<b>V. Other current assets</b>	<b>150</b>		<b>36,092,505,637</b>	<b>40,404,970,550</b>
1. Short-term prepaid expenses	151	11	22,176,035,504	19,742,171,309
2. Value-added tax deductible	152		11,986,756,184	18,093,286,040
3. Tax and other receivables from the State budget	153	17	1,929,713,949	2,569,513,201

Form No. B01-DN/HN

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

*As at 31 December 2024*

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>B NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,394,275,984,204</b>	<b>1,420,147,761,467</b>
<b>I- Long-term receivables</b>	<b>210</b>		<b>6,131,807,000</b>	<b>5,756,807,000</b>
6. Other long-term receivables	216	8	6,131,807,000	5,756,807,000
<b>II. Fixed assets</b>	<b>220</b>		<b>582,912,414,243</b>	<b>633,524,797,004</b>
1. Tangible fixed assets	221	12	576,690,193,808	626,420,567,233
- Cost	222		1,539,149,041,340	1,534,856,944,199
- Accumulated depreciation	223		(962,458,847,532)	(908,436,376,966)
3. Intangible fixed assets	227	13	6,222,220,435	7,104,229,771
- Cost	228		22,827,392,247	22,827,392,247
- Accumulated depreciation	229		(16,605,171,812)	(15,723,162,476)
<b>III Investment property</b>	<b>230</b>	<b>14</b>	<b>69,473,109,609</b>	<b>71,610,465,981</b>
- Cost	231		85,494,254,799	85,494,254,799
- Accumulated depreciation	232		(16,021,145,190)	(13,883,788,818)
<b>III Long-term assets in progress</b>	<b>240</b>	<b>15</b>	<b>411,000,849,332</b>	<b>383,720,141,750</b>
2. Construction in progress	242		411,000,849,332	383,720,141,750
<b>IV Long-term investments</b>	<b>250</b>	<b>5</b>	<b>253,716,706,364</b>	<b>252,495,395,585</b>
2. Investments in joint - venture, associates	252	5.2	8,954,652,739	7,472,711,492
3. Investment in other entities	253	5.3	247,439,088,500	247,439,088,500
4. Provision for long-term investments	254		(2,677,034,875)	(2,416,404,407)
<b>V. Other long-term assets</b>	<b>260</b>		<b>71,041,097,656</b>	<b>73,040,154,147</b>
1. Long-term prepaid expenses	261	11	71,041,097,656	73,040,154,147
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2,106,815,721,673</b>	<b>2,046,942,941,546</b>

Form No. B01-DN/HN

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

*As at 31 December 2024*

RESOURCES	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>A. LIABILITIES</b>	<b>300</b>		<b>866,368,092,921</b>	<b>879,593,183,278</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>552,880,643,436</b>	<b>561,537,293,447</b>
1. Short-term trade payables	311	16	215,247,787,355	200,933,074,856
2. Short-term advances from customers	312		20,282,736,319	16,062,742,753
3. Taxes and other payables to the State budget	313	17	7,142,823,946	11,140,611,141
4. Payables to employees	314		35,059,566,911	29,946,496,636
5. Short-term accrued expenses	315	18	28,617,403,775	41,457,184,493
8. Short-term unearned revenues	318	20	2,885,169,732	2,981,169,736
9. Short-term other payables	319	19	106,344,401,576	100,313,313,217
10. Short-term loan and finance lease obligations	320	21	124,631,165,664	138,656,240,861
11. Provision for short-term payables	321		-	3,321,887,739
12. Bonus and welfare fund	322		12,669,588,158	16,724,572,015
<b>II. Non-current liabilities</b>	<b>330</b>		<b>313,487,449,485</b>	<b>318,055,889,831</b>
1. Long-term trade payables	331		78,927,000	-
6. Long-term unearned revenues	336	20	5,338,626,695	8,223,796,423
7. Other long-term liabilities	337	19	889,893,354	851,830,680
8. Long-term loans and finance lease obligations	338	21	275,152,644,819	277,150,607,001
11. Deferred tax liabilities	341		32,027,357,617	31,829,655,727

Form No. B01-DN/HN

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>B OWNERS' EQUITY</b>	<b>400</b>		<b>1,240,447,628,752</b>	<b>1,167,349,758,268</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>22</b>	<b>1,227,080,848,548</b>	<b>1,153,690,195,364</b>
1. Issued 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
2. Share premium	412		4,041,846,423	4,041,846,423
5. Treasury stock	415		(40,728,290)	(40,728,290)
6. Foreign exchange differences	416		(1,053,097,228)	(1,053,097,228)
8. Development investment fund	418		39,177,238,445	36,307,869,626
11 Retained earnings	421		(69,338,212,210)	(106,824,944,149)
- Accumulated retained earnings brought forward	421a		(115,958,144,073)	(80,860,532,290)
- Retained earnings for the current period	421b		46,619,931,863	(25,964,411,859)
13 Non-controlling interests	429		153,157,886,790	120,123,334,364
<b>II. Other funds</b>	<b>430</b>	<b>23</b>	<b>13,366,780,204</b>	<b>13,659,562,904</b>
1. Funding source	431		13,366,780,204	13,659,562,904
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>2,106,815,721,673</b>	<b>2,046,942,941,546</b>

Ha Tinh, 25 March 2025

Preparer



Nguyen Duy Thanh

Chief Accountant



Bui Van Minh

General Director



Le Viet Thao

Form No. B02-DN/HN

**CONSOLIDATED INCOME STATEMENT**  
 For the year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
1. Revenue from sale of goods and rendering of services	01	25	1,463,311,871,245	1,316,762,852,605
2. Less deductions	02	26	2,757,840,099	1,640,496,648
3. Net revenue from sale of goods and rendering of services	10		1,460,554,031,146	1,315,122,355,957
4. Cost of goods sold	11	27	1,251,261,147,908	1,261,593,684,922
5. Gross profit from sales of goods and rendering of services	20		209,292,883,238	53,528,671,035
6. Financial income	21	28	26,806,071,938	21,553,835,156
7. Financial expense	22	29	16,629,467,050	17,353,900,714
<i>In which: interest expense</i>	23		13,726,347,259	16,554,291,105
8. Shares of profit of associates, joint-ventures	24		1,481,941,247	1,765,110,909
9. Selling expenses	25	31	37,112,840,804	26,659,427,412
10. General and administrative expenses	26	31	91,600,617,185	70,454,468,966
11. Operating profit	30		92,237,971,384	(37,620,179,992)
12. Other income	31	30	7,433,392,050	7,075,328,151
13. Other expenses	32	32	1,655,239,619	1,386,346,324
14. Profit from other activities	40		5,778,152,431	5,688,981,827
15. Accounting profit before tax	50		98,016,123,815	(31,931,198,165)
16. Current Corporate income tax expense	51	34	9,273,584,119	9,021,577,913
17. Deferred Income tax expense	52	35	197,701,890	2,917,816,135
18. Net profit after tax	60		88,544,837,806	(43,870,592,213)
19. Net profit after tax attributable to shareholders of the parent	61		47,886,044,071	(25,827,611,882)
20. Profit after tax attributable to non-controlling interests	62		40,658,793,735	(18,042,980,331)
21. Basic earnings per share	70	36	423	(235)
22. Diluted earnings per share	71	36	423	(235)

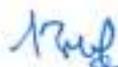
Ha Tinh, 25 March 2025

Preparer



Nguyen Duy Thanh

Chief Accountant



Bui Van Minh

General Director



Le Viet Thao

Form No. B03-DN/HN

**CONSOLIDATED CASH FLOW STATEMENT**  
 (Applying indirect method)  
 For the year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>98,016,123,815</b>	<b>(31,931,198,165)</b>
<b>2. Adjustments for the items</b>				
Depreciation of tangible fixed assets and investment properties	02		63,218,954,188	65,677,602,147
Provisions	03		(9,053,496,215)	(2,539,900,251)
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04		(5,525,133,861)	(3,909,756,550)
(Gain)/loss from investing activities	05		(20,661,507,255)	(20,076,688,482)
Interest expenses	06		13,726,347,259	16,554,291,105
Other adjustments	07		(2,030,949,535)	6,144,592,247
<b>3. Operating profit before changes in working capital</b>	<b>08</b>		<b>137,690,338,396</b>	<b>29,918,942,051</b>
Increase, decrease in receivables	09		(20,137,765,407)	(1,837,660,386)
Increase, decrease in inventories	10		4,398,086,439	(4,411,687,456)
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		14,540,228,003	(38,131,736,689)
Increase, decrease in prepaid expenses	12		(434,807,704)	(4,395,015,889)
Interest paid	14		(14,717,503,719)	(14,516,150,520)
Corporate income tax paid	15		(11,935,182,955)	(6,320,292,725)
Other cash outflows for operating activities	17		(9,553,977,635)	(10,894,415,275)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>99,849,415,418</b>	<b>(50,588,016,889)</b>

Form No. B03-DN/HN

**CONSOLIDATED CASH FLOW STATEMENT (CONT'D)**  
 (Applying indirect method)  
 For the year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
<b>II. Net cash flows from operating activities</b>				
1. Purchase and construction of fixed assets and other long-term assets	21		(37,749,922,637)	(65,823,366,206)
2. Proceeds from disposals of fixed assets and other long-term assets	22		442,192,000	1,868,116,699
3. Loans to other entities and purchase of debt instruments of other entities	23		(114,738,976,143)	(138,054,191,458)
4. Collection on borrowings and proceeds from sales of debt	24		83,528,153,270	174,039,389,601
6. Proceeds from sale of investments in other entities	26		-	1,000,000,000
7. Interest income, dividend and shares of profits	27		20,816,393,273	19,439,766,165
<i>Net cash flows from investing activities</i>	<b>30</b>		<i>(47,702,160,237)</i>	<i>(7,530,285,199)</i>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing shares, receiving capital contributions from owners	31		-	10,248,000,000
3. Proceeds from borrowings	33		417,826,450,327	500,578,592,436
4. Payments to settle loan principals	34		(433,849,487,706)	(413,389,264,961)
6. Dividends and profits paid to owners	36		(3,623,600,911)	(20,966,384,552)
<i>Net cash flows from financing activities</i>	<b>40</b>		<i>(19,646,638,290)</i>	<i>76,470,942,923</i>
<b>Net increase in cash during the period</b>	<b>50</b>		<b>32,500,616,891</b>	<b>18,352,640,835</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>4</b>	<b>67,080,047,701</b>	<b>44,817,650,316</b>
Effect from changing foreign exchange rate	61		321,354,784	3,909,756,550
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>4</b>	<b>99,902,019,376</b>	<b>67,080,047,701</b>

Ha Tinh, 25 March 2025

Preparer

Chief Accountant

General Director





Nguyen Duy Thanh

Bui Van Minh

Le Viet Thao

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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

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

**1. BUSINESS HIGHLIGHTS**

**1.1 STRUCTURE OF OWNERSHIP**

Ha Tinh Minerals and Trading Corporation – Joint Stock Company (hereinafter to as “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 is VND 1,101,135,914,618 (One trillion, one hundred one billion, one hundred thirty-five million, nine hundred fourteen thousand, six hundred eighteen dong). As of 31 December 2024, the fully contributed charter capital is VND 1,101,135,914,816, equivalent to 110,113,591 shares, with a nominal value of VND 10,000 per share.

**1.2 BUSINESS AREAS AND MAIN BUSINESS INDUSTRIES**

**Business areas of the Corporation:**

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

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

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

**1.3 ACCOUNTING PERIOD AND BUSINESS CYCLE**

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

**1.4 BUSINESS STRUCTURES**

As at 31 December 2024, the Corporation has subsidiaries whose financial statements are consolidated as at 31 December 2024 including:

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

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

**1. BUSINESS HIGHLIGHTS (CONT'D)**

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

*Subsidiaries:*

No.	Name	Address	Rate of Benefit	Voting ratio	Main business activities
1	Thien Y 2 Joint Stock Company	No. 02, Vu Quang, Ha Tinh city, Ha Tinh province	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
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
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 CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**1. BUSINESS HIGHLIGHTS (CONT'D)**

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

*Subsidiaries: (cont'd)*

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
3	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

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

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

**1. BUSINESS HIGHLIGHTS (CONT'D)**

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

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

No.	Name	Address	Rate of Benefit	Voting ratio	Main business activities
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 COMPARABILITY OF INFORMATION IN THE CONSOLIDATED FINANCIAL STATEMENTS**

The comparative figures on the consolidated financial statements for the year ended 31 December 2024 are the figures on the consolidated financial statements for the year ended 31 December 2023 have been audited.

**2. BASIS FOR PREPARING CONSOLIDATED FINANCIAL STATEMENTS AND FISCAL YEAR**

**2.1 BASIS FOR PREPARING CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements include the financial statements of the Corporation and of entities controlled by the Corporation (subsidiaries) for the year ended 31 December 2024. Control is achieved when the Corporation has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities.

The results of operations of subsidiaries acquired or sold during the year are presented in the consolidated income statements from the date of acquisition or up to the date of disposal.

The financial statements of the subsidiaries are prepared using accounting policies that are consistent with those of the Corporation. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those of the Corporation and subsidiaries.

Significant balances, income and expenses, including unrealized gains or losses arising from intra-group transactions, are eliminated in the consolidation of the financial statements.

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

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

**2. BASIS FOR PREPARING CONSOLIDATED FINANCIAL STATEMENTS AND FISCAL YEAR (CONT'D)**

**2.1 BASIS FOR PREPARING CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

The list of subsidiaries and associates consolidated in this report includes subsidiaries and associates as presented in Note 1.4.

Non-controlling interests are presented in the consolidated balance sheet as a consolidated item in the equity section. The non-controlling interest in the consolidated income statement of the Corporation and subsidiaries must also be presented as a consolidated consolidated item in the consolidated statement of profit or loss.

**2.2 ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

The accompanying consolidated financial statements are prepared for the year ended from 01 January 2024 to 31 December 2024.

The accompanying financial statements are presented in Vietnamese Dong (VND).

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

The Corporation's consolidated 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 consolidated financial statements.

The Corporation applies the Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC guiding the method of preparing and presenting consolidated financial statements.

**3. SUMMARY OF 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 consolidated financial statements for the year ended 31 December 2024 are applied consistently with the policies applied to prepare the consolidated financial statements for the year ended 31 December 2023.

**3.2 ACCOUNTING ESTIMATES**

The preparation of the consolidated financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements as well as the reported amounts of revenues and expenses during the financial year. Actual consolidated income results may differ from those estimates and assumptions.

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

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

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

**3.3 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, high liquid investments with an original maturity of no more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

**3.4 FOREIGN CURRENCY TRANSACTIONS**

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

- 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: the 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 Corporation has the intention and ability to hold it to maturity. Held-to-maturity investments include: bank term deposits, bonds and other investments.

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

Held-to-maturity investments are determined at cost less provision for doubtful debts.

Provision for bad debts of held-to-maturity investments is made based on current regulations.

*Investments in associates and joint-ventures*

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

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

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

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

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

The operating results, assets, and liabilities of associates are included in the consolidated financial statements using the equity method. Investments in associates are initially recognized in the Consolidated Balance Sheet at cost and adjusted for changes in the Corporation's share of the net assets of the associates after the acquisition date. Losses of an associate exceeding the Corporation's interest in that associate (including any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognized.

*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 the 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.

**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 Corporation and buyers who are independent entities of the Corporation;
- Other receivables reflect non-commercial receivables, not related to purchase - sale transactions.

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

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

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

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

**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 the 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 Corporation'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.

**3.8 TANGIBLE FIXED ASSETS**

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

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

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Tangible fixed assets are classified into groups of assets with similar characteristics and purposes in the 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

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

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

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

**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 Corporation must spend to acquire the fixed assets up to the time the asset is put into a state of readiness for use. Expenses related to intangible fixed assets arising after initial recognition are recorded as production and business expenses in the period unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

Recognition of intangible fixed assets and depreciation of fixed assets are implemented in accordance with Vietnamese Accounting Standard No. 04 - Intangible fixed assets, Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the 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 disposed, the 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 Corporation'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>Time of use (years)</u>
- Land use rights	20
- Copyrights, patents	20
- Computer software	02 – 05
- Other assets	10

**3.10 INTANGIBLE FIXED ASSETS**

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

**3.11 INVESTMENT 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.

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

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

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

**3.11 INVESTMENT PROPERTY (CONT'D)**

For investment real estate for operating lease, it is recorded at historical 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.

**3.13 PREPAID EXPENSES**

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

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

The Corporation's prepaid expenses include:

- Prepaid land costs include prepaid land rent, including amounts related to leased land for which the Corporation has received a land use right certificate but are not eligible for recognition as intangible fixed assets under Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets and other costs incurred in connection with securing the use of leased land. These costs are recorded in the consolidated income statement on a straight-line basis over the term of the land lease contract.
- Tools and instruments include assets held by the Corporation for use in the normal course of business, with the historical cost of each asset being less than VND 30 million and therefore not eligible for recognition as fixed assets under current regulations. The historical cost of tools and instruments is allocated using the straight-line method over a period of 01 year.
- Compensation and site clearance costs for the Workers' Housing project are allocated to the results of business operations using the straight-line method over a period of 40 years from 01 April 2022.

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

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

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

**3.13 PREPAID EXPENSES (CONT'D)**

- The cost of sows and breeding pigs is allocated to the results of production and business activities using the straight-line method over 24 months to 36 months from the time of occurrence
- The cost of renting commercial pig pens and farms of individuals is allocated to the results of business activities using the straight-line method corresponding to the rental period.
- Other prepaid expenses are recorded at the 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 Corporation's accrued expenses are actual expenses that have arisen in the reporting year but have not been paid due to lack of invoices or insufficient accounting records and documents, recorded in the production and business expenses of the reporting year.

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

**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.

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

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

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

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

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

**3.18 BONDS ISSUED**

The Corporation issues regular bonds for the purpose of long-term borrowing.

The carrying amount of the bonds is reflected on a net basis, calculated as the face value of the bonds minus (-) the bond discount plus (+) the bond premium (if any).

The Corporation issues regular bonds for the purpose of paying contractors for the construction project of Berth No. 3 at Vung Ang Port, Ha Tinh.

**3.19 BORROWING COSTS**

Borrowing costs are recognized as production and business expenses in the year when incurred, except for borrowing costs directly related to the investment in construction or production of a work-in-progress asset which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs". In addition, for consolidated loans serving the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

**3.20 DEFERRED REVENUE**

Deferred revenue includes revenue received in advance such as: the amount of money that customers have paid in advance for one or more accounting periods for asset leasing. Unearned revenue is transferred to sales revenue and service provision at the amount determined in accordance with each fiscal year.

**3.21 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).

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

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

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

**3.21 OWNER'S EQUITY (CONT'D)**

*Treasury stock* is the stock that the Corporation 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* is reflected in the following cases: when there is a State decision on asset revaluation, when equitizing State-owned enterprises, and in 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 Corporation's Balance Sheet after the dividend announcement by the Corporation's Board of Directors.

The Corporation sets aside the following funds from the Corporation'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 Corporation'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 Consolidated Financial Statements.

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

**3.22 REVENUE RECOGNITION**

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

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

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

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

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

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

Revenue from rendering of services

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

- Revenue can be measured reliably; When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is recognised only when those specific conditions no longer exist and the buyer is not entitled to return the service provided;
- The economic benefits associated with the transaction will probably 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 Corporation 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 CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

**3.23 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.

**3.24 FINANCIAL COSTS**

Expenses recorded in financial costs include:

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

The above amounts are recorded at the total amount arising in the year without offsetting against financial activity revenue.

**3.25 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 year ended 31 December 2024, the Corporation is subject to a corporate income tax rate of 20% for business activities with taxable income..

**3.26 EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to shareholders owning common shares of the Corporation (after adjusting for the Bonus and Welfare Fund and the Executive Board Bonus Fund) by the weighted average number of common shares outstanding during the period.

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

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

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

**3.27 RELATED PARTIES**

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

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

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

**3.28 SEGMENT INFORMATION**

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

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

**4. CASH AND CASH EQUIVALENTS**

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	5,489,494,184	3,523,019,674
- Cash at banks	72,942,652,130	46,392,424,251
- Cash equivalents (*)	21,469,873,062	17,164,603,776
<b>Total</b>	<b>99,902,019,376</b>	<b>67,080,047,701</b>

(\*) The Corporation's cash equivalents include term deposits of less than 3 months at the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Tinh Branch, with interest rates ranging from 1.5% - 1.8%/ year.

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

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

**5. FINANCIAL INVESTMENTS**

**5.1 HELD-TO-MATURITY INVESTMENT**

	31/12/2024		01/01/2024	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
<b>Short-term</b>	<b>169,265,014,331</b>	<b>169,265,014,331</b>	<b>138,054,191,458</b>	<b>138,054,191,458</b>
- Term deposits (i)	169,265,014,331	169,265,014,331	138,054,191,458	138,054,191,458
<b>Long-term</b>	-	-	-	-
<b>Total</b>	<b>169,265,014,331</b>	<b>169,265,014,331</b>	<b>138,054,191,458</b>	<b>138,054,191,458</b>

(i) As at 31 December 2024, held-to-maturity investments include term deposits with original maturities ranging from 06 - 13 months at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Tinh Branch, Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Tinh Branch, and Ho Chi Minh City Development Joint Stock Commercial Bank - Ha Tinh Branch, enjoying interest rates from 2.8% - 5.6%/year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. FINANCIAL INVESTMENTS (CONT'D)

5.2 INVESTMENT IN ASSOCIATED COMPANIES

The value of investment in Associates using the equity method is as follows:

	31/12/2024			01/01/2024		
	Historical cost	Share of profit/loss in Associates	Value using the equity method	Historical cost	Share of profit/loss in Associates	Value using the equity method
	VND	VND	VND	VND	VND	VND
- Investments in joint - venture, associates	8,214,281,603	740,371,136	8,954,652,739	8,214,281,603	(741,570,111)	7,472,711,492
+ Ha Tinh Materials and Construction Joint Stock Company	8,214,281,603	740,371,136	8,954,652,739	8,214,281,603	(741,570,111)	7,472,711,492
<b>Total</b>	<b>8,214,281,603</b>	<b>740,371,136</b>	<b>8,954,652,739</b>	<b>8,214,281,603</b>	<b>(741,570,111)</b>	<b>7,472,711,492</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. FINANCIAL INVESTMENTS (CONT'D)

5.3 INVESTMENTS IN EQUITY OF OTHER ENTITIES

	31/12/2024			01/01/2024		
	Historical cost VND	Provision VND	Reasonable VND	Historical cost VND	Provision VND	Reasonable VND
- Investments in others entities	247,439,088,500	(2,677,034,875)	(*)	247,439,088,500	(2,416,404,407)	(*)
+ Thach Khe Iron Joint Stock Company	179,659,088,500	(2,471,217,393)	(*)	179,659,088,500	(2,210,586,925)	(*)
+ Huong Son Hydropower Joint Stock Company (Stock code: GSM)	56,400,000,000	-	135,360,000,000	56,400,000,000	-	93,624,000,000
+ Vung Ang Petroleum Joint Stock Company (Stock code: POV)	9,000,000,000	-	10,625,000,000	9,000,000,000	-	10,625,000,000
+ Hoa Phat Mitraco Mineral Joint Stock Company	1,080,000,000	-	(*)	1,080,000,000	-	(*)
+ Vinatex Hong Linh Joint Stock Company	1,000,000,000	(205,817,482)	(*)	1,000,000,000	(205,817,482)	(*)
+ Lam Hong Information Technology Joint Stock Company	300,000,000	-	(*)	300,000,000	-	(*)
<b>Total</b>	<b>247,439,088,500</b>	<b>(2,677,034,875)</b>	<b>(*)</b>	<b>247,439,088,500</b>	<b>(2,416,404,407)</b>	<b>(*)</b>

The fair value of the investment in Huong Son Hydropower Joint Stock Company and Vung Ang Petroleum Joint Stock Company is determined based on the closing price of these two securities on the Upcom exchange as of 31 December 2024.

(\*)As of 31 December 2024, the Corporation 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 CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

6. TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>Short-term</b>	<b>146,591,458,041</b>	<b>(32,135,185,420)</b>	<b>131,021,408,828</b>	<b>(29,824,491,902)</b>
- Viet Hai Trading and Transport Services Company Limited	11,988,534,826	-	25,380,919,670	-
- Binh Nguyen Transport Trading Company Limited	21,056,197,500	-	12,264,727,750	-
- Nam Phuong Investment and Trading Company Limited	13,682,923,500	-	-	-
- Hoanh Son Group Joint Stock Company	1,121,816,307	-	514,619,633	-
- Mekong International Transport Joint Stock Company	4,183,454,627	-	8,957,532,444	-
- Lao KaiYuan Mining Co., Ltd	1,049,689,878	-	1,600,870,667	-
- Others	93,508,841,403	(32,135,185,420)	82,302,738,664	(29,824,491,902)
<b>Total</b>	<b>146,591,458,041</b>	<b>(32,135,185,420)</b>	<b>131,021,408,828</b>	<b>(29,824,491,902)</b>

7. ADVANCES TO SUPPLIERS

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>Short-term</b>	<b>17,262,863,764</b>	<b>(7,959,244,249)</b>	<b>14,928,877,522</b>	<b>(7,902,596,111)</b>
- Thanh Tam private enterprise	2,532,360,595	(2,532,360,595)	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)
- Other objects	13,635,231,118	(4,331,611,603)	11,350,622,376	(4,324,340,965)
<b>Total</b>	<b>17,262,863,764</b>	<b>(7,959,244,249)</b>	<b>14,928,877,522</b>	<b>(7,902,596,111)</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

8. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>Short-term</b>	<b>25,755,341,976</b>	<b>(4,702,138,831)</b>	<b>19,229,302,181</b>	<b>(4,677,923,502)</b>
- Receivable from equitization	-	-	64,002,408	-
- Receivable from interest on deposits and loans	2,423,733,152	-	3,452,657,405	-
- Receivable from social insurance	376	-	35,969,726	-
- Advances to employees	6,859,366,050	(3,109,564,792)	6,120,047,802	(2,837,204,833)
- Short-term collateral & deposit	1,876,781,650	-	2,243,039,250	-
- Deheus 2024 purchase rebate receivable	9,815,219,950	-	-	-
- Other receivables	4,780,240,798	(1,592,574,039)	7,313,585,590	(1,840,718,669)
<b>Long-term</b>	<b>6,131,807,000</b>	<b>-</b>	<b>5,756,807,000</b>	<b>-</b>
- Long-term collateral & deposit	6,131,807,000	-	5,756,807,000	-
<b>Total</b>	<b>31,887,148,976</b>	<b>(4,702,138,831)</b>	<b>24,986,109,181</b>	<b>(4,677,923,502)</b>

**HA TINH MINERALS AND TRAINING CORPORATION**  
**– JOINT STOCK COMPANY**

No 2 Vu Quang, Tran Phu Ward, Ha Tinh City, Ha Tinh Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2024

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

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

**9. BAD DEBT**

	31/12/2024			01/01/2024		
	Balance	Recoverable amount	Provision	Balance	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
- Thanh Tam private enterprise	2,482,983,095	-	(2,482,983,095)	2,482,983,095	-	(2,482,983,095)
- Luang Prabang	1,941,568,642	-	(1,941,568,642)	1,941,568,642	-	(1,941,568,642)
- Mitraco Food food store	1,236,186,018	-	(1,236,186,018)	1,236,186,018	-	(1,236,186,018)
- Thach Dinh Enterprise	1,095,272,051	-	(1,095,272,051)	1,095,272,051	-	(1,095,272,051)
- BUCKABOO.,LLC	1,068,720,000	-	(1,068,720,000)	1,068,720,000	-	(1,068,720,000)
- Fam Ha Tinh Agricultural Products Import-Export Production and Trading Company Limited	-	-	-	1,000,000,000	-	(1,000,000,000)
- Management board of Thach Khe iron mine	602,329,000	-	(602,329,000)	602,329,000	-	(602,329,000)
- Others	66,311,014,454	29,941,504,760	(36,369,509,694)	62,024,135,293	29,046,182,584	(32,977,952,709)
<b>Total</b>	<b>74,738,073,260</b>	<b>29,941,504,760</b>	<b>(44,796,568,500)</b>	<b>71,451,194,099</b>	<b>29,046,182,584</b>	<b>(42,405,011,515)</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

10. INVENTORY

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
- Raw materials	43,090,775,076	(45,509,090)	35,364,671,270	(45,509,090)
- Instrument & tools	4,795,128,283	-	3,553,557,969	-
- Cost for work in progress	162,499,195,327	-	163,628,561,333	(8,383,795,929)
- Finished goods	49,377,562,680	-	62,133,955,582	-
- Goods	2,749,950,568	-	2,229,952,219	-
<b>Total</b>	<b>262,512,611,934</b>	<b>(45,509,090)</b>	<b>266,910,698,373</b>	<b>(8,429,305,019)</b>

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

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

**11. PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>22,176,035,504</b>	<b>19,742,171,309</b>
- Tools and supplies issued for uses	671,894,980	355,305,603
- Land cover expenses	19,951,963,682	17,239,762,039
- Farm rental expenses	126,000,003	263,696,129
- Fixed asset repair expenses	-	38,474,089
- Others	1,426,176,839	1,844,933,449
<b>Long-term</b>	<b>71,041,097,656</b>	<b>73,040,154,147</b>
- Tools and supplies issued for uses	2,352,070,445	2,683,414,724
- Land clearance expenses for worker housing projects (*)	29,165,452,945	29,551,750,335
- Sows, breeding pigs	13,576,871,192	16,473,999,694
- Fixed asset repair expenses	5,438,412,272	4,058,863,218
- Mine expenses: exploratory drilling, determination of mine reserves, hiring mining consultants	2,809,361,522	3,384,925,499
- Cost of renting barns, farms, and land	6,934,462,645	2,915,075,038
- Investment expenses for worker housing projects (*)	1,216,543,859	2,096,023,173
- Land clearance expenses	1,869,843,407	1,918,201,427
- Others	7,678,079,369	9,957,901,039
<b>Total</b>	<b>93,217,133,160</b>	<b>92,782,325,456</b>

(\*) The cost of land clearance for the project of the pilot housing area for workers and employees at Vung Ang Economic Zone: VND 30,324,345,115, to be amortized over 480 months.

- Investor: Ha Tinh Minerals and Trading Corporation - JSC
- Investment purpose: Rental business.
- Location: Lot TT4b, DT3 , Vung Ang Economic Zone, Ky Anh District, Ha Tinh Province.
- Land use area: 16 ha
- Total investment: VND 1,182,356,303,000.

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

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

**12. TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Vehicles and transmission devices	Management equipment	Others	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>COST</b>						
01/01/2024	979,637,925,488	448,542,291,338	84,347,498,858	9,726,330,632	12,602,897,883	1,534,856,944,199
- Purchase during the period	4,766,132,239	3,614,181,795	1,100,448,000	-	650,494,343	10,131,256,377
- Completed construction investment	-	-	499,190,450	-	-	499,190,450
- Liquidation, sale	(151,932,727)	(405,567,081)	-	(100,090,908)	(2,588,333,200)	(3,245,923,916)
- Other decreases	(1,585,993,752)	(1,308,180,818)	(153,251,200)	(45,000,000)	-	(3,092,425,770)
31/12/2024	<u>982,666,131,248</u>	<u>450,442,725,234</u>	<u>85,793,886,108</u>	<u>9,581,239,724</u>	<u>10,665,059,026</u>	<u>1,539,149,041,340</u>
<b>ACCUMULATED DEPRECIATION</b>						
01/01/2024	(527,636,169,069)	(302,162,712,570)	(65,009,329,389)	(7,760,892,390)	(5,867,273,548)	(908,436,376,966)
- Charge for the period	(37,952,898,107)	(17,853,611,358)	(2,918,226,492)	(364,233,593)	(1,110,618,930)	(60,199,588,480)
- Liquidation, sale	151,932,727	376,952,107	-	100,090,908	2,455,716,411	3,084,692,153
- Other decreases	1,585,993,743	1,308,180,818	153,251,200	45,000,000	-	3,092,425,761
31/12/2024	<u>(563,851,140,706)</u>	<u>(318,331,191,003)</u>	<u>(67,774,304,681)</u>	<u>(7,980,035,075)</u>	<u>(4,522,176,067)</u>	<u>(962,458,847,532)</u>
<b>NET BOOK VALUE</b>						
01/01/2024	<u>452,001,756,419</u>	<u>146,379,578,768</u>	<u>19,338,169,469</u>	<u>1,965,438,242</u>	<u>6,735,624,335</u>	<u>626,420,567,233</u>
31/12/2024	<u>418,814,990,542</u>	<u>132,111,534,231</u>	<u>18,019,581,427</u>	<u>1,601,204,649</u>	<u>6,142,882,959</u>	<u>576,690,193,808</u>

- The remaining value of tangible fixed assets used as mortgage, pledge, or loan security as of 31 December 2024 is VND 105,882,114,112 (as of 01 January 2024, the amount is VND 47,421,228,734).
- The original value of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2024 is VND 430,671,945,576 (as of 01 January 2024, the amount is VND 418,758,421,703).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

13. INTANGIBLE FIXED ASSETS

	The land use rights value VND	Copyright, patent VND	Computer softwares VND	Others VND	Total VND
<b>COST</b>					
01/01/2024	16,283,520,000	1,554,577,357	1,993,908,290	2,995,386,600	22,827,392,247
31/12/2024	16,283,520,000	1,554,577,357	1,993,908,290	2,995,386,600	22,827,392,247
<b>ACCUMULATED AMORTIZATION</b>					
01/01/2024	(9,566,568,000)	(1,167,299,586)	(1,993,908,290)	(2,995,386,600)	(15,723,162,476)
- Charge for the period	(814,176,000)	(67,833,336)	-	-	(882,009,336)
31/12/2024	(10,380,744,000)	(1,235,132,922)	(1,993,908,290)	(2,995,386,600)	(16,605,171,812)
<b>NET BOOK VALUE</b>					
01/01/2024	6,716,952,000	387,277,771	-	-	7,104,229,771
31/12/2024	5,902,776,000	319,444,435	-	-	6,222,220,435

- The remaining value of intangible fixed assets used as mortgage, pledge, or loan security as of 30 June 2024 is VND 5,902,776,000 (as of 01 January 2024, the amount is VND 7,124,040,000).
- The historical cost of fully depreciated but still in use intangible fixed assets as of 31 December 2024 is VND 6,043,872,247 (as of 01 January 2024, the amount is VND 4,939,294,890).

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

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

**14. INVESTMENT PROPERTY**

	Build and structures VND	Total VND
<b>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)
- Charge for the period	(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.

**15. CONSTRUCTION IN PROGRESS**

	31/12/2024 VND	01/01/2024 VND
<b>Long-term construction in progress costs</b>	<b>411,000,849,332</b>	<b>383,720,141,750</b>
- Berth 3 (1)	397,458,233,064	375,624,789,235
- Renovating Beta powder factory (2)	8,431,789,115	2,226,936,500
- Raising high quality cows (3)	1,741,000,000	1,741,000,000
- Ban Tung mine project	1,358,895,481	1,358,895,481
- 15.9 hectares storage yard	-	1,272,279,862
- Others	2,010,931,672	1,496,240,672
<b>Total</b>	<b>411,000,849,332</b>	<b>383,720,141,750</b>

(1) Vung Ang - Ha Tinh Port Terminal No. 3 Project is built in Ky Loi Commune, Ky Anh District, Ha Tinh Province by Lao - Viet International Port Joint Stock Company - a subsidiary of the Corporation as the investor. The total investment is VND 999,905,371,000.

- The investment objective is to exploit the potential of logistics, seaport and maritime transport services, meeting the needs of import and export of goods through the port and surrounding areas.
- The project is divided into 2 phases: phase 1 with a total investment of VND 597,462,314,000 is expected to be completed in 2018; phase 2 with a total investment of VND 402,443,060,000 is expected to be completed in 2020.

As of 31 December 2024, the construction investment project for Berth No. 3 at Vung Ang Port has been approximately 90% completed, with a total disbursement of VND 391,932,799,406, including VND 275,319,529,436 for construction and installation. Phase 1 of the project is expected to be completed and put into operation in the first quarter of 2025.

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

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

**15. CONSTRUCTION IN PROGRESS (CONT'D)**

(2) According to Resolution No. 79/NQ-HĐQT dated 05 September 2022 of Ha Tinh Minerals and Trading Corporation - JSC on approving the investment project policy at Viet Lao Company Limited: investing in renovating and upgrading the quality of Beta gypsum powder products with the investor being Viet Lao Company Limited - a subsidiary of the Corporation.

- The investment objective is to complete the production process of Beta gypsum powder, standardize input materials before firing so that the product has consistent quality throughout the production process..
- Total investment: 346,940 USD. Capital mobilization plan: From the development investment fund of Viet Lao Company Limited and loan capital from Lao - Viet Bank..
- Time to prepare the plan: 02 months.
- Time to negotiate and sign economic contracts: 01 month.
- Time to install equipment and transfer technology: 06 months.

As of 31 December 2024: The project is still ongoing..

(3) Land clearance costs in Ky Anh area are one of the land clearance costs for the high-quality beef cattle breeding investment project. Project details are as follows:

- Investor: Ha Tinh Minerals and Trading Corporation - JSC.
- Investment purpose: Production and trading of high-quality beef cattle.
- Location: Cattle farms in Cam Xuyen district and Ky Anh district, Ha Tinh province.
- Scale:
- + *At the Corporation: 1,500 breeding cows, regularly fattening 2,000 beef cattle.*
- + *Satellite farming: 5,000 households signed breeding contracts and 400 beef cattle farming models.*
- Products: female breeding cattle, beef cattle and liquidated cattle (10% of the total herd)
- Total investment: VND 230,430,909,000.

By 31 December 2024: The project has been completed and partially implemented, while the Ky Lam area is still being implemented.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

16. 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>215,247,787,355</b>	<b>215,247,787,355</b>	<b>200,933,074,856</b>	<b>200,933,074,856</b>
- Lao Viet Transport and Trading Company Limited	31,888,243,579	31,888,243,579	32,418,701,959	32,418,701,959
- Phu Xuan Construction and Consulting Joint Stock Company	30,591,058,827	30,591,058,827	30,591,058,827	30,591,058,827
- Hong Ha Nutrition Joint Stock Company	41,145,541,403	41,145,541,403	40,677,652,783	40,677,652,783
- Branch of Deheus Company Limited in Vinh Phuc	19,261,217,550	19,261,217,550	12,806,833,700	12,806,833,700
- Truong Son Kham Muon Transport Company Limited	15,606,286,110	15,606,286,110	-	-
- TL Animal Feed Joint Stock Company	2,613,005,324	2,613,005,324	4,772,871,824	4,772,871,824
- Ket Phat Thinh Investment - Trade - Service Joint Stock Company	2,155,910,000	2,155,910,000	2,155,910,000	2,155,910,000
- JLANGSU ZHENGCHANG CEREAL OIL AND FEED MACHINERY	1,183,967,660	1,183,967,660	1,183,967,660	1,183,967,660
- Others	70,802,556,902	70,802,556,902	76,326,078,103	76,326,078,103
<b>Total</b>	<b>215,247,787,355</b>	<b>215,247,787,355</b>	<b>200,933,074,856</b>	<b>200,933,074,856</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

17. TAXES AND OTHER PAYABLES TO THE STATE

	01/01/2024	Payable during the period	Payment during the period	31/12/2024
	VND	VND	VND	VND
<b>Taxes and other payables to the State</b>				
- Value add tax payable	1,559,391,829	19,514,880,131	19,856,314,329	1,217,957,631
- Value added tax on imported goods	-	29,767,310,552	29,767,310,552	-
- Excise duty	80,037,868	287,097,287	279,054,821	88,080,334
- Export/Import tax	-	16,237,686,403	16,237,686,403	-
- Corporate income tax	5,844,106,920	9,273,584,119	11,935,182,955	3,182,508,084
- Personal income tax	133,752,776	744,827,043	747,113,803	131,466,016
- Resource tax	2,647,229,000	9,039,490,909	9,837,113,689	1,849,606,220
- Real estate tax, land rent	81,896,820	1,797,129,770	1,775,328,974	103,697,616
- Environment tax	51,958,056	735,032,170	716,237,485	70,752,741
- Others	29,382,923	259,745,671	289,128,594	-
- Fees, charges and other payable amounts	712,854,949	161,234,671	375,334,316	498,755,304
	<b>11,140,611,141</b>	<b>87,818,018,726</b>	<b>91,815,805,921</b>	<b>7,142,823,946</b>

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

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

**17. TAXES AND OTHER PAYABLES TO THE STATE (CONT'D)**

	01/01/2024	Payable during the period	Payment during the period	31/12/2024
	VND	VND	VND	VND
<b>Taxes and accounts receivable</b>				
- Excise duty	1,635,734	2,454,553	818,819	-
- Value add tax payable	126,326,127	82,913,432	90,186,431	133,599,126
- Corporate income tax	1,969,984,904	607,563,705	-	1,362,421,199
- Personal income tax	72,139,152	81,890,714	40,958,085	31,206,523
- Resource tax	2,289,360	4,904,640	2,615,280	-
- Environment tax	220,416,709	-	-	220,416,709
- Others	176,721,215	45,931,273	51,280,450	182,070,392
	<b>2,569,513,201</b>	<b>825,658,317</b>	<b>185,859,065</b>	<b>1,929,713,949</b>

The Corporation's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions is susceptible to varying interpretations, the tax amounts presented in the Consolidated Financial Statements may be subject to change at the discretion of the tax authorities.

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

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

**18. SHORT-TERM EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>28,617,403,775</b>	<b>41,457,184,493</b>
- Loan interest expenses	21,605,449,469	22,596,605,929
- Costs for dredging and maintaining the water area in front of wharfs No. 1 and No. 2	-	6,543,560,482
- Costs for repairing and upgrading internal roads	2,901,053,539	6,495,032,539
- Environmental reimbursement costs	1,442,681,248	1,221,570,063
- Salary costs during leave	-	1,157,967,324
- Remuneration costs for the Board of Directors and Supervisory Board	-	546,000,000
- Others	2,668,219,519	2,896,448,156
<b>Total</b>	<b>28,617,403,775</b>	<b>41,457,184,493</b>

**19. OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>106,344,401,576</b>	<b>100,313,313,217</b>
- Trade union fee	487,969,458	478,760,012
- Social insurance	43,673,830	1,632,426,686
- Health insurance	-	230,117,290
- Unemployment insurance	-	102,478,620
- Receive deposits and bets	5,500,000	54,500,000
- Dividends and profits must be paid	11,803,846,000	9,827,631,911
- Must pay capital contribution to Iron Thach Khe	15,800,000,000	15,800,000,000
+ <i>Hoa Coc Ha Tinh Industrial Joint Stock Company</i>	<i>6,800,000,000</i>	<i>6,800,000,000</i>
+ <i>Van Loi Company Limited</i>	<i>6,000,000,000</i>	<i>6,000,000,000</i>
+ <i>Ha Tinh Iron and Steel Joint Stock Company</i>	<i>3,000,000,000</i>	<i>3,000,000,000</i>
- Payable to Lao Company for Vung Ang port services (*)	71,137,946,606	64,992,354,795
+ <i>Loan principal must be paid</i>	<i>53,000,000,000</i>	<i>53,000,000,000</i>
+ <i>Loan interest must be paid</i>	<i>18,137,946,606</i>	<i>11,992,354,795</i>
- Other short-term payables	7,065,465,682	7,195,043,903
<b>Long-term</b>	<b>889,893,354</b>	<b>851,830,680</b>
- Receive deposits and bets	889,893,354	851,830,680
<b>Total</b>	<b>107,234,294,930</b>	<b>101,165,143,897</b>

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

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

**19. OTHER PAYABLES (CONT'D)**

(\*) Phase 2 capital contribution of Lao Vung Ang Port Services Company (Lao Shareholder) from 2017. Due to changes in the capital contribution ratio to the Company according to the Agreement between the Government of the Lao People's Democratic Republic and the Government of the Socialist Republic of Vietnam, the capital contribution has not been agreed upon.

According to the Resolution of the 2019 Extraordinary Shareholders' Meeting, Lao-Viet International Port Joint Stock Company - a subsidiary of the Corporation, handles the amount of money of Lao shareholders as follows:

- Lao-Viet International Port Joint Stock Company manages and monitors the amount of money that Lao shareholders have transferred to the account but have not completed the procedures to increase the charter capital;
- Lao-Viet International Port Joint Stock Company will fully refund all interest on deposits to Lao shareholders..

**20. DEFERRED REVENUE**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>2,885,169,732</b>	<b>2,981,169,736</b>
- Revenue received in advance from warehouse and premises rental	2,885,169,732	2,981,169,736
<b>Long-term</b>	<b>5,338,626,695</b>	<b>8,223,796,423</b>
- Revenue received in advance from warehouse and premises rental	5,338,626,695	8,223,796,423
<b>Total</b>	<b>8,223,796,427</b>	<b>11,204,966,159</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

21. LOANS AND FINANCIAL LEASE DEBT

Contents	01/01/2024		In the period		31/12/2024	
	Balance	Amount that can be settled	Addition	Repayment	Balance	Amount that can be settled
	VND	VND	VND	VND	VND	VND
<b>Short-term loans and liabilities</b>	<b>138,656,240,861</b>	<b>138,656,240,861</b>	<b>419,642,203,490</b>	<b>433,667,278,687</b>	<b>124,631,165,664</b>	<b>124,631,165,664</b>
<i>Short-term borrowings</i>	<i>114,958,558,437</i>	<i>114,958,558,437</i>	<i>414,331,887,827</i>	<i>417,952,763,795</i>	<i>111,337,682,469</i>	<i>111,337,682,469</i>
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Tinh Branch	74,679,188,437	74,679,188,437	340,715,083,164	346,358,330,167	69,035,941,434	69,035,941,434
- LAOVIETBANK - Savannakhet	17,339,370,000	17,339,370,000	64,788,588,663	56,250,217,628	25,877,741,035	25,877,741,035
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Tinh	-	-	3,004,216,000	3,004,216,000	-	-
- Ha Tinh Investment and Development Fund	10,200,000,000	10,200,000,000	-	6,000,000,000	4,200,000,000	4,200,000,000
- Borrow from individuals	12,740,000,000	12,740,000,000	5,824,000,000	6,340,000,000	12,224,000,000	12,224,000,000
<i>Long-term loans and debts are due</i>	<i>23,697,682,424</i>	<i>23,697,682,424</i>	<i>5,310,315,663</i>	<i>15,714,514,892</i>	<i>13,293,483,195</i>	<i>13,293,483,195</i>
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Tinh Branch	12,894,352,249	12,894,352,249	-	7,894,514,892	4,999,837,357	4,999,837,357
- Vietnam Development Bank - Ha Tinh	6,163,330,175	6,163,330,175	4,800,000,000	4,620,000,000	6,343,330,175	6,343,330,175
- LAOVIETBANK - Savannakhet	-	-	510,315,663	-	510,315,663	510,315,663
- Borrow from individuals	4,640,000,000	4,640,000,000	-	3,200,000,000	1,440,000,000	1,440,000,000
<b>Long-term loans and liabilities</b>	<b>277,150,607,001</b>	<b>277,150,607,001</b>	<b>3,494,562,500</b>	<b>5,492,524,682</b>	<b>275,152,644,819</b>	<b>275,152,644,819</b>
<i>Long-term loan</i>	<i>17,714,607,001</i>	<i>17,714,607,001</i>	<i>3,494,562,500</i>	<i>5,492,524,682</i>	<i>15,716,644,819</i>	<i>15,716,644,819</i>
- Vietnam Development Bank - Ha Tinh	15,020,000,001	15,020,000,001	-	4,800,000,000	10,220,000,001	10,220,000,001
- LAOVIETBANK - Savannakhet	-	-	3,494,562,500	692,524,682	2,802,037,818	2,802,037,818
- Bank for Agriculture and Rural	2,694,607,000	2,694,607,000	-	-	2,694,607,000	2,694,607,000
<i>Ordinary bonds</i>	<i>259,436,000,000</i>	<i>259,436,000,000</i>	-	-	<i>259,436,000,000</i>	<i>259,436,000,000</i>
- Phu Xuan Construction and Consulting Joint Stock Company	197,836,000,000	197,836,000,000	-	-	197,836,000,000	197,836,000,000
- Dai Hiep Company Limited	61,600,000,000	61,600,000,000	-	-	61,600,000,000	61,600,000,000
	<b>415,806,847,862</b>	<b>415,806,847,862</b>	<b>423,136,765,990</b>	<b>439,159,803,369</b>	<b>399,783,810,483</b>	<b>399,783,810,483</b>

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

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

**21. LOANS AND FINANCIAL LEASE DEBT (CONT'D)**

**(1) Short-term Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Tinh Branch under the following contracts:**

1.1. No. 73/23/NH/KHDN between Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Tinh Branch and Mitraco Livestock Joint Stock Company.

- Credit limit: VND 30,000,000,000;

- Interest rate: As per the Bank's notification from time to time;

- Loan term: 05 months;

- Purpose of Loan: Business operations;

- Security: The loan is secured by the following mortgage contracts:

+ Mortgage Contract No.15/2516TC/VCB.Hti dated 23 March 2015, No.2040/2017/TC/KHDN dated 24 October 2017, and No. 2041/2017/TC/KHDN dated 24 October 2017, covering land-attached assets, machinery, and equipment at two high-quality pig farming centers owned by Mitraco Livestock Joint Stock Company, located in Thach Vinh Commune, Thach Ha District, and Ky Phong Commune, Ky Anh District.

+ Mortgage Contract No. 277/19/TC/KHDN dated 08 January 2018, securing inventory and pigs in the farming process.

+ Mortgage Contract No.382/19/TC/KHDN dated 08 July 2019, securing the right to collect accounts receivable of Mitraco Livestock Joint Stock Company.

- Balance as of 31 December 2024: VND 29,041,317,933

1.2 Loan Contract No. 25/24/NH/KHDN dated 28 August 2024 between Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Tinh Branch and Ha Tinh Agro-Forestry Development Joint Stock Company:

- Credit limit: VND 25,000,000,000 if the Owner's Equity in the most recent quarterly financial statement is at least VND 30,000,000,000; VND 21,000,000,000 if the Owner's Equity in the most recent quarterly financial statement is less than VND 30,000,000,000.

- Interest rate: The loan interest rate is variable and subject to the Bank's notification from time to time.

- Purpose of Loan: Working capital supplementation for the Company's business operation plan.

- Contract Term: 12 months from the contract signing date.;

- Loan Security method: Secured assets include assets at the livestock centers in Phu Loc Commune and Thuong Nga Commune, Can Loc District under the following contracts: Mortgage Contract No. 17TC/2009/KHDN dated 20 September 2017, securing land-attached assets; Mortgage Contract No. 17TC/2010/KHDN dated 20 September 2017, securing machinery and equipment; Mortgage Contract No. 287/19/TC/KHDN dated 06 January 2019, securing revolving inventory.

- Balance as of 31 December 2024: VND 25,000,000,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

21. LOANS AND FINANCIAL DBET (CONT'D)

1.3. Credit Line Agreement No. 10/24/NH/KHDN dated 21 March 2024 between Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Tinh Branch and Thien Loc Animal Feed Joint Stock Company:

- Credit limit: VND 16,000,000,000 from 21 March 2024 to 30 May 2024 and VND 15,000,000,000 from 31 March 2024 onwards. If the Company's Financial Statement/ Preliminary Report continue to show losses in the first six months of 2024, the loan limit shall not exceed VND 14,000,000,000 from no later than 31 October 2024.

- Interest Rate: Determined in each specific credit agreement based on the prevailing interest rate policy;

- Purpose of Loan: Working capital supplementation for the Company's business operation plan;

- Contract Term: Up to 12 months from the contract signing date;

- Loan Security Method: The loan is secured by the feed mill, pig farming center, automobiles, inventory, accounts receivable, etc., per the security agreements between the Company and the Bank;

- Balance as of 31 December 2024: VND 14,994,623,500

1.4. Project Loan Contract No. 09/6010/NHNT between Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Tinh Branch and Mitraco Brick and Tile Joint Stock Company

- Credit limit: VND 17,000,000,000;

- Loan Term: 72 months from the first disbursement date

- Interest Rate: As per the Bank's notification from time to time;

- Secured Assets: As specified in Mortgage Contract No. 01/2009/HĐTC dated 12 January 2009;

- Purpose of Loan: Investment in the Dong Nai - Ha Tinh Brick and Tile factory project.

(\*) According to Asset Auction Purchase Contract No. 01/HĐ-MBTS dated 25 March 2020, the Bank has liquidated all land-attached assets of the Dong Nai – Ha Tinh Brick and Tile factory to recover the debt. The total amount recovered by the Bank from the asset liquidation is VND 18,346,718,947.

**(2) Short-term Loan from LAOVIETBANK – Savannakhet under the following Contract:**

Credit Contract between LAOVIETBANK – Savannakhet and Viet Lao One Member Limited Liability Company

- Credit limit: VND 30,000,000,000;

- Interest rate: As specified in each Promissory Note;

- Purpose of Loan: Business operations;

- Security: The loan is secured under the Company's pledge and mortgage contracts;

- Balance as of 31/12/2024: VND 29,190,094,516.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

21. LOANS AND FINANCIAL LEASE DEBT (CONT'D)

**(3) Short-term Loan from Ha Tinh Investment and Development Fund under the following Agreement:**

Credit Loan Contract No. 01/2011/HĐTD-DP 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 of Loan: Equity contribution to Thach Khe Iron Joint Stock Company as per Decision No. 2874/QĐ-UBND dated 31 August 2011 of Ha Tinh Provincial People's Committee;

- Loan Security: Unsecured loan;

- Balance as of 31/12/2024: VND 4,200,000,000.

**(4) Loan from Vietnam Development Bank – Ha Tinh Branch under the following Contracts:**

4.1. State Investment Credit Contract No. 03/2015HDDTDDDT-NHPT between Vietnam Development Bank – Ha Tinh Branch and Ha Tinh Minerals and Trading Corporation, including Amendment Contract No. 01/2020/HĐTĐT-NHPT and No. 01/2021/HĐTDDT-NHPT

- Loan Amount: VND 41,600,000,000; - Interest: 8,55%;

- Loan Term: 96 months;

- Purpose of Loan: Investment in construction and equipment for the pilot housing project for workers and laborers in Vung Ang Economic Zone, as per the approved investment project;

- Loan Security: Future-formed assets associated with 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;

- Balance as of 31/12/2024: VND 15,020,000,001.

4.2. Statement Investment Credit Contract No. 01/2009/HĐTDĐT-NHPT between Vietnam Development Bank – Ha Tinh Branch and Mitraco Brick & Tile Joint Stock Company, including Amendment Contract No. 02/2016/HĐTDĐT-NHPT

- Loan Amount: VND 25,000,000,000; - Interest: 10,2% per year;

- Loan Term: 13 years from the date of first disbursement under the Promissory Note;

- Principal Repayment Period: 12 years from February 2010;

- Purpose of Loan: Construction of the Dong Nai - Ha Tinh Brick & Tile Factory with a capacity of 25 million bricks per year;

- Loan Security: Land Use Rights over 114,565 m<sup>2</sup> in Ky Tien Commune, Ky Anh District, Ha Tinh Province and all post-investment assets attached to the land, including machinery, equipment, factory, and auxiliary facilities.

- Balance as of 31/12/2024: VND 1,543,330,176.

21. LOANS AND FINANACIAL DEBT (CONT'D)

(5) Long-term loan from Vietnam Bank for Agriculture and Rural Development – Ha Tinh Branch has been frozen, pending a resolution decision from the competent authority

(6) Short-term loans from individuals, as detailed below:

No.	Name	Contract No.	Interest rate	Loan Term	Purpose	Collateral	Balance as of 31 December 2024
<b>Short-term Loans for Individuals</b>							<b>12.224.000.000</b>
1	Mrs. Than Thi Quynh Trang	01/HĐVT	7%	06 months	Business operations	Unsecured Loan	1,000,000,000
2	Mrs. Nguyen Thi Huyen	02/HĐVT	7%	06 months	Business operations	Unsecured Loan	500,000,000
3	Mrs. Than Thi Nghi	03/HĐVT	7%	12 months	Business operations	Unsecured Loan	2,000,000,000
4	Mrs. Nguyen Thi Khanh Chi	24.11.2023/HĐVV	8,8%	06 months	Business operations	Unsecured Loan	1,200,000,000
5	Mr. Ngo Duc Nam	02.11.2023/HĐVV	8,8%	06 months	Business operations	Unsecured Loan	900,000,000
6	Mr. Nguyen Quang Hung	03.11.2023/HĐVV	8,8%	06 months	Business operations	Unsecured Loan	1,000,000,000
7	Mrs. Truong Thi Huong Tram	09.11.2023/HĐVV	8,8%	06 months	Business operations	Unsecured Loan	1,000,000,000
8	Mr. Tran Van Phong	21.11.2023/HĐVV	8,8%	06 months	Business operations	Unsecured Loan	500,000,000
9	Mr. Tran Van Quy	22.11.2023/HĐVV	8,8%	06 months	Business operations	Unsecured Loan	500,000,000
10	Mrs. Ho Thi My Xuan		0%	12 months	Business operations	Unsecured Loan	24,000,000
11	Mr. Vo Van Hai		12%	02 months	Business operations	Unsecured Loan	100,000,000
12	Mr. Le Ba Trong	01/HĐVT	10%	12 months	Business operations	Unsecured Loan	200,000,000
13	Mrs. Nguyen Thi An	22/HĐVT và 02/PLHĐ	8% - 9%	05 months	Business operations	Unsecured Loan	1,500,000,000
14	Mrs. Than Thi Thuy	22A/HĐVT và 02/PLHĐ	10%	06 months	Business operations	Unsecured Loan	1,600,000,000
15	Mrs. Huynh Thi Huong	06/HĐVTCN	9%	12 months	Business operations	Unsecured Loan	200,000,000
<b>Maturing Long-term Loans for Individuals</b>							<b>1,440,000,000</b>
1	Mrs. Nguyen Thi Tam	15/HĐTD	9% - 12,9%	12 months	Business operations	Unsecured Loan	330,000,000
2	Mrs. Nguyen Thi Tam	16/HĐTD	9% - 12,9%	12 months	Business operations	Unsecured Loan	870,000,000
3	Mrs. Nguyen Thi Tam	06/HĐTD	9% - 12,9%	12 months	Business operations	Unsecured Loan	240,000,000

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

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

**21. LOANS AND FINANCIAL DEBT (CONT'D)**

**(7) Common Bond Loans as follows:**

**7.1. Phu Xuan Consulting and Construction Joint Stock Company**

- Bond Subscription Contract No. 01/2020/HĐĐMTP-VLP between the Company and Phu Xuan Consulting and Construction Joint Stock Company, dated 31 March 2020. The bond term is 10 years from the first issuance date on 31 December 2019. The bond issuance method is a private placement in accordance with Decree 163/2018/ND-CP through an issuing agent. The bond's face value is VND 100,000. The total issued bond value is VND 372,000,000,000. The number of issued bonds is 3,720,000. The issuance price is 100% of the bond's face value. The issuance target includes fewer than 100 investors, excluding professional investors, who are domestic organizations and individuals. The purpose of the issuance is to implement the company's investment projects. The bond interest rate is a combination of fixed and floating rates. The interest rate for the first two payment periods is 10.5%/year, while the interest rate for subsequent periods is determined by the Account Management and Payment Organization on the interest determination date, based on a fluctuation margin of 3.5%/year and the average personal savings deposit interest rate.

- Bond Subscription Contract No. 02/2020/HĐĐMTP-VLP between the Company and Phu Xuan Consulting and Construction Joint Stock Company, dated 14 July 2020. The bond term is 10 years from the first issuance date on 31 December 2019. The bond issuance method is a private placement in accordance with Decree 163/2018/ND-CP through an issuing agent. The bond's face value is VND 100,000. The total issued bond value is VND 372,000,000,000. The number of issued bonds is 3,720,000. The issuance price is 100% of the bond's face value. The issuance target includes fewer than 100 investors, excluding professional investors, who are domestic organizations and individuals. The purpose of the issuance is to implement the company's investment projects. The bond interest rate is a combination of fixed and floating rates. The interest rate for the first two payment periods is 10.5%/year, while the interest rate for subsequent periods is determined by the Account Management and Payment Organization on the interest determination date, based on a fluctuation margin of 3.5%/year and the average personal savings deposit interest rate.

**7.2. Dai Hiep Co., Ltd.**

- Bond Subscription Contract No. 03/2020/HĐĐMTP-VLP between the Company and Dai Hiep Co., Ltd., dated 14 July 2020. The bond term is 10 years from the first issuance date on 31 December 2019. The bond issuance method is a private placement in accordance with Decree 163/2018/ND-CP through an issuing agent. The bond's face value is VND 100,000. The total issued bond value is VND 372,000,000,000. The number of issued bonds is 3,720,000. The issuance price is 100% of the bond's face value. The issuance target includes fewer than 100 investors, excluding professional investors, who are domestic organizations and individuals. The purpose of the issuance is to implement the company's investment projects. The bond interest rate is a combination of fixed and floating rates. The interest rate for the first two payment periods is 10.5%/year, while the interest rate for subsequent periods is determined by the Account Management and Payment Organization on the interest determination date, based on a fluctuation margin of 3.5%/year and the average personal savings deposit interest rate.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

22. OWNER'S EQUITY

22.1 STATEMENT OF CHANGES IN EQUITY

	Contributed capital	Surplus equity	Share fund	Asset revaluation difference	Development Investment Fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
01/01/2023	1,101,135,914,618	4,087,045,423	(40,728,290)	(1,053,097,228)	33,609,203,745	(56,848,534,630)	132,701,465,421	1,213,591,269,059
- Capital increased	-	(45,199,000)	-	-	-	-	10,293,199,000	10,248,000,000
- Net profit for the year	-	-	-	-	-	(25,827,611,882)	(18,042,980,331)	(43,870,592,213)
- Profit distribution	-	-	-	-	2,700,000,000	(30,325,870,799)	(4,955,692,343)	(32,581,563,142)
+ Appropriation to development	-	-	-	-	2,700,000,000	(2,700,000,000)	-	-
+ Appropriation to bonus and welfare fund	-	-	-	-	-	(7,805,424,336)	(1,089,942,343)	(8,895,366,679)
+ Dividends	-	-	-	-	-	(19,820,446,463)	(3,865,750,000)	(23,686,196,463)
- Adjusted due to consolidation effects	-	-	-	-	(1,334,119)	6,177,073,162	127,342,617	6,303,081,660
31/12/2023	1,101,135,914,618	4,041,846,423	(40,728,290)	(1,053,097,228)	36,307,869,626	(106,824,944,149)	120,123,334,364	1,153,690,195,364

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

22. OWNER'S EQUITY (CONT'D)

22.1 STATEMENT OF CHANGES IN EQUITY (CONT'D)

	Contributed capital	Surplus equity	Share fund	Asset revaluation difference	Development Investment Fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
01/01/2024	1,101,135,914,618	4,041,846,423	(40,728,290)	(1,053,097,228)	36,307,869,626	(106,824,944,149)	120,123,334,364	1,153,690,195,364
Net profit for the year	-	-	-	-	-	47,886,044,071	40,658,793,735	88,544,837,806
Profit distribution (*)	-	-	-	-	2,869,368,819	(8,368,362,597)	(7,514,129,504)	(13,013,123,282)
+ Appropriation to development investment	-	-	-	-	2,869,368,819	(2,869,368,819)	-	-
+ Appropriation to bonus and welfare fund	-	-	-	-	-	(5,498,993,778)	(1,914,314,504)	(7,413,308,282)
+ Dividends	-	-	-	-	-	-	(5,599,815,000)	(5,599,815,000)
- Adjusted due to consolidation effects	-	-	-	-	-	(2,030,949,535)	(110,111,805)	(2,141,061,340)
31/12/2024	<u>1,101,135,914,618</u>	<u>4,041,846,423</u>	<u>(40,728,290)</u>	<u>(1,053,097,228)</u>	<u>39,177,238,445</u>	<u>(69,338,212,210)</u>	<u>153,157,886,790</u>	<u>1,227,080,848,548</u>

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

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

**22. OWNER'S EQUITY (CONT'D)**

**22.1 STATEMENT OF CHANGES IN EQUITY (CONT'D)**

(\*) According to the Resolution of the 2024 Annual General Meeting of Shareholders dated 28 May 2024 No. 375/NQ-DHDCĐ TN/2024 of Lao-Viet International Port Joint Stock Company - a subsidiary of the Corporation, the General Meeting of Shareholders decided to approve the profit distribution plan for 2023 including: Deduction of development investment fund and welfare reward fund from undistributed profit after tax in 2023 with the amount of VND 5,413,903,433 and VND 4,073,009,582 respectively and dividend payment to shareholders of: VND 11,914,500,000.

According to the Resolution of the Board of Directors dated 18 June 2024 No. 48/NQ-HĐQT of Viet Lao One Member Co., Ltd. - a subsidiary of the Corporation, the 2023 profit distribution plan is approved, including: Deduction of welfare reward fund of VND 2,074,186,492 and profit distribution of VND 4,500,000,000.

The Corporation temporarily allocates the Welfare Reward Fund according to the Resolution of the 2024 General Meeting of Shareholders with an amount of VND 1,266,112,208.

**22.2 DETAILS OF OWNERS' EQUITY**

	31/12/2024	01/01/2024
	VND	VND
- People's Committee of Ha Tinh province	1,072,153,914,618	1,072,153,914,618
- Other shareholders	28,982,000,000	28,982,000,000
<b>Total</b>	<b>1,101,135,914,618</b>	<b>1,101,135,914,618</b>

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

	31/12/2024	01/01/2024
	VND	VND
Owners' equity		
+ Equity at beginning of year	1,101,135,914,618	1,101,135,914,618
+ Increase during the period	-	-
+ Decrease during the period	-	-
+ Equity at end of year	1,101,135,914,618	1,101,135,914,618
- Dividends paid	-	-

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

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

**22. OWNER'S EQUITY (CONT'D)**

**22.4 SHARES**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	Share	Share
- Authorised shares	110,113,591	110,113,591
- Issued shares	110,113,591	110,113,591
+ Ordinary shares	110,113,591	110,113,591
- Share in circulation	110,113,591	110,113,591
+ Ordinary shares	110,113,591	110,113,591
* Par value (VND/share)	10,000	10,000

**22.5 COMPANY'S RESERVES**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
- Development and investment funds	39,177,238,445	36,307,869,626
<b>Total</b>	<b>39,177,238,445</b>	<b>36,307,869,626</b>

**23. FUNDING SOURCE**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	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 57,300,000,000.

**24. OFF-BALANCE SHEET ITEMS**

	<u>31/12/2024</u>	<u>01/01/2024</u>
<b>Foreign currency</b>		
- USD	1,140,601.06	805,565.33

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

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

**25. SALES OF MERCHANDISE AND SERVICES**

	31/12/2024	01/01/2024
	VND	VND
<b>Revenue</b>	<b>1,463,311,871,245</b>	<b>1,316,762,852,605</b>
- Revenue from sales of goods and finished products	1,158,171,383,406	990,988,564,382
- Revenue from service provision	290,311,149,643	325,774,288,223
- Revenue from construction activities	13,146,643,379	-
- Others	1,682,694,817	-
<b>Total</b>	<b>1,463,311,871,245</b>	<b>1,316,762,852,605</b>

**26. REVENUE DEDUCTIONS**

	31/12/2024	01/01/2024
	VND	VND
- Trade discounts	2,731,984,799	1,632,682,398
- Goods sold are returned	25,855,300	7,814,250
<b>Total</b>	<b>2,757,840,099</b>	<b>1,640,496,648</b>

**27. COST OF GOODS SOLD**

	31/12/2024	01/01/2024
	VND	VND
- Cost of goods sold, finished goods sold	1,030,045,351,708	985,364,364,485
- Cost of services rendered	209,155,312,578	268,256,241,418
- Cost of construction activities	12,041,417,830	-
- Cost of other activities	19,065,792	-
- Provision for inventory devaluation	-	7,973,079,019
<b>Total</b>	<b>1,251,261,147,908</b>	<b>1,261,593,684,922</b>

**28. FINANCIAL INCOME**

	31/12/2024	01/01/2024
	VND	VND
- Interest income from deposits and loans	8,132,502,660	10,531,248,596
- Dividends and distributed profits	11,654,966,360	6,264,980,000
- Foreign exchange gains arising during the	1,493,469,057	847,850,010
- Foreign exchange gains from year-end revaluation	5,525,133,861	3,909,756,550
<b>Total</b>	<b>26,806,071,938</b>	<b>21,553,835,156</b>

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

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

**29. FINANCIAL EXPENSES**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
- Loan interest expenses	13,726,347,259	16,554,291,105
- Exchange rate difference losses arising	2,642,489,323	455,973,513
- (Reversal)/provision for investment losses	260,630,468	343,636,096
<b>Total</b>	<b><u>16,629,467,050</u></b>	<b><u>17,353,900,714</u></b>

**30. OTHER INCOME**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
- Proceeds from liquidation and sale of fixed assets	874,038,235	1,515,348,977
- Compensation income	1,632,668,565	4,029,238,129
- Income from the transfer of Huong Son Deer Breeding Joint Stock Company	-	1,330,000,000
- Income from loan interest write-off	2,822,337,153	-
- Other income	2,104,348,097	200,741,045
<b>Total</b>	<b><u>7,433,392,050</u></b>	<b><u>7,075,328,151</u></b>

**31. OTHER EXPENSES**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
- Mine closure costs	870,808,000	-
- Depreciation costs for decommissioned	79,800,180	86,283,855
- Original price of Huong Son Deer Breeding Joint Stock Company	-	812,682,000
- Fines	126,480,379	53,257,745
- Others	628,151,060	434,122,724
<b>Total</b>	<b><u>1,655,285,276</u></b>	<b><u>1,386,346,324</u></b>

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

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

**32. SELLING EXPENSES AND ADMINISTRATIVE EXPENSES**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
<i>Administrative Cost</i>	<i>91,600,617,185</i>	<i>70,454,468,966</i>
Management staff costs	31,314,696,292	37,118,134,646
Management material costs	7,178,887,373	1,474,278,770
- Fixed asset depreciation costs	3,875,407,785	2,760,212,469
- (Reversal)/Contingency expenses	2,902,987,495	(7,276,685,244)
- Cost of services purchased from outside	19,528,479,081	18,632,308,565
- Others	26,800,159,159	17,746,219,760
<i>Sales expenses</i>	<i>37,112,840,804</i>	<i>26,659,427,412</i>
- Raw material and material costs	4,649,086,651	1,737,009,779
- Staff costs	5,303,191,286	7,778,493,727
- Fixed asset depreciation costs	329,249,425	432,089,692
- Cost of services purchased from outside	23,212,155,682	13,455,471,405
- Others	3,619,157,760	3,256,362,809
<b>Total</b>	<b><u>128,713,457,989</u></b>	<b><u>97,113,896,378</u></b>

**33. OPERATING EXPENSES BY NATURE**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
- Raw material costs	965,732,576,500	790,292,519,796
- Labor costs	150,556,424,469	142,942,391,082
- Depreciation of fixed assets	63,218,954,188	65,591,318,292
- Cost of services purchased from outside	235,593,132,092	245,299,621,757
- Expenses in other currencies	87,092,337,341	36,647,199,780
<b>Total</b>	<b><u>1,502,193,424,590</u></b>	<b><u>1,280,773,050,702</u></b>

**34. CURRENT CORPORATE INCOME TAX EXPENSE**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
- Current corporate income tax expenses at the parent company	-	-
- Current corporate income tax expenses at	9,273,584,119	9,021,577,913
+ Viet Lao Company Limited	1,142,328,452	3,024,728,832
+ Lao Viet International Port Company Limited	8,131,255,667	5,996,849,081
	<b><u>9,273,584,119</u></b>	<b><u>9,021,577,913</u></b>

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

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

**35. DEFERRED CORPORATE INCOME TAX EXPENSE**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
- Differences from corporate income tax arising from taxable temporary differences	197,701,890	2,917,816,135
<b>Total</b>	<b>197,701,890</b>	<b>2,917,816,135</b>

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

	<b>31/12/2024</b>	<b>01/01/2024</b>
- Profit after corporate income tax of parent company shareholders	47,886,044,071	(25,827,611,882)
- Profits distributed to shareholders owning common shares	47,886,044,071	(25,827,611,882)
- Appropriation to bonus and welfare fund	(1,266,112,208)	-
- Profit calculated as basic interest per share	46,619,931,863	(25,827,611,882)
- Weighted average number of shares outstanding during the year	110,113,591	110,113,591
<b>Basic earnings per share</b>	<b>423</b>	<b>(235)</b>

The Corporation does not have any shares with potential dilution of earnings per share.

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

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

Items	37. SEGMENT'S REPORT					Total parts reported	Elimination	Total of reportable segments
	Mineral Mining	Agriculture	Seaport services	Construction and production of	Other operations			
	VND	VND	VND	VND	VND	VND	VND	VND
<b>BUSINESS RESULTS BY SEGMENTS</b>								
Net revenue from sale of goods and rendering of services	22,780,318,178	758,829,407,479	271,906,355,194	367,424,705,506	39,613,244,789	1,460,554,031,146	-	1,460,554,031,146
Net revenue from sale to other departments	-	63,565,026,575	-	295,612,701,955	6,481,441,276	365,659,169,806	(166,480,278,049)	199,178,891,757
<b>Profit from operating activities</b>	<b>(2,426,893,131)</b>	<b>75,962,086,960</b>	<b>88,302,708,144</b>	<b>51,294,726,499</b>	<b>(3,839,745,234)</b>	<b>209,292,883,238</b>	<b>-</b>	<b>209,292,883,238</b>
<b>ASSETS</b>								
Total incurred cost for purchasing fixed assets	36,996,759	4,516,287,722	2,418,849,195	1,798,062,200	1,860,250,951	10,630,446,827	-	10,630,446,827
Segments' assets	319,050,654,044	298,875,521,204	993,128,056,852	245,466,201,066	155,656,298,649	2,012,176,731,815	(839,098,749,690)	1,173,077,982,125
Unallocated assets	-	-	-	-	-	933,737,739,548	-	933,737,739,548
<b>Total Assets</b>	<b>319,050,654,044</b>	<b>298,875,521,204</b>	<b>993,128,056,852</b>	<b>245,466,201,066</b>	<b>155,656,298,649</b>	<b>2,945,914,471,363</b>	<b>(839,098,749,690)</b>	<b>2,106,815,721,673</b>
<b>LIABILITIES</b>								
Segments' liabilities	5,188,059,306	207,304,486,803	716,506,380,502	204,411,090,426	102,082,808,613	1,235,492,825,650	(582,911,278,493)	652,581,547,157
Unallocated liabilities	-	-	-	-	-	213,786,545,764	-	213,786,545,764
<b>Total Liabilities</b>	<b>5,188,059,306</b>	<b>207,304,486,803</b>	<b>716,506,380,502</b>	<b>204,411,090,426</b>	<b>102,082,808,613</b>	<b>1,449,279,371,414</b>	<b>(582,911,278,493)</b>	<b>866,368,092,921</b>

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

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

**38. INFORMATION ABOUT STAKEHOLDERS**

No	Name	Relationship
1	Ha Tinh Materials and Construction Joint Stock Company	Associates

The Corporation has no transactions in 2024 and the balance at the end of the year ended on 31 December 2024 with related parties.

**The income of key members during the period is as follows:**

		Year 2024 VND	Year 2023 VND
<b>Board of Management</b>		<b>1,931,511,000</b>	<b>1,637,694,000</b>
- Mr. Nguyen Dinh Toan	Chairman of the Board of Directors	474,000,000	417,776,000
- Mr. Le Viet Thao	Member of the Board of Directors and General Director	583,829,000	486,842,000
- Mr. Vo Van Luu	Member of the Board of Directors and Deputy General Director	444,889,000	366,538,000
- Mr. Nguyen Anh Thang	Member of the Board of Directors and Deputy General Director	428,793,000	366,538,000
<b>Head of the Board of Supervisors</b>		<b>436,200,000</b>	<b>376,585,000</b>
- Mr. Phung Van Tan	Head of control board	273,000,000	239,313,000
- Mr. Dao Anh Dung	Member	163,200,000	137,272,000
- Ms. Tran Thi Thanh Van	Member	-	-

**39. OTHER INFORMATION**

**39.1. OPERATING LEASE COMMITMENTS**

The Corporation signs land lease contracts at:

Location	Purpose of use	Rental period	Rental area	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.

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

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

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

**39.1. OPERATING LEASE COMMITMENTS (CONT'D)**

The Corporate signs land lease contracts at: (Cont'd)

Location	Purpose of use	Rental period	Rental area	Rental amount
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	72,779.32 m2	Pay annual land rent.
Block 09, Thach Ha town, Thach Ha district, Ha Tinh province	Factory for processing products from deer antlers	From 2017 to 2054	12,859 m2	Pay annual land rent.
Group 12, Cam Xuyen town, Cam Xuyen district, Ha Tinh province	Central Vocational School	From 2013 to 2050	3,321.2 m2	Pay annual land rent.
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.
Dong Trinh block, Ky Trinh ward, Ky Anh town	Clean Quartz Mine Service	Since 2009 and currently in the process of renewing land lease	16,510.9 m2	Pay annual land rent.
Ky Phong Commune, Ky Anh District, Ha Tinh Province	Construction of Mitraco Pig Breeding Production Center	Land lease term until 08 August 2026	175,765 m2	Pay annual land rent.

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

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

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

**39.1. OPERATING LEASE COMMITMENTS (CONT'D)**

The Corporation signs land lease contracts at: (Cont'd)

Location	Purpose of use	Rental period	Rental area	Rental amount
Thach Vinh Commune, Thach Ha District, Ha Tinh Province	Construction of office and livestock area	Lease term until 30/08/2054	197,227.4 m <sup>2</sup>	Pay annual land rent.
Phu Loc Commune, Thuong Nga Commune, Can Loc District, Ha Tinh Province	Pig farming	From 13/09/2010 to 07/03/2038	969,001.8 m <sup>2</sup>	Pay annual land rent.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

40. INFORMATION ABOUT GOING CONCERN

As of 31 December 2024, many subsidiaries and associates of the Corporation have current liabilities exceeding current assets, and the accumulated losses presented in the balance sheet exceed the owners' equity. This situation presents uncertainties that may affect the ability of these subsidiaries and associates to continue as going concerns, specifically as follows:

Name	Current liabilities exceeding current assets	Owner's Equity (MS410)	Equity (MS411)	Accumulated losses (MS421)
- Mitraco Infrastructure Development and Construction Investment Company Limited	Not exceeded	3,431,217,132	18,000,000,000	(14,568,782,868)
- Mitraco Livestock Joint Stock Company	Not exceeded	42,020,758,355	40,000,000,000	(24,267,064,559)
- Ha Tinh Agriculture and Forestry Development Joint Stock Company	Not exceeded	39,401,738,267	60,000,000,000	(27,418,598,037)
- Thien Loc Animal Feed Joint Stock Company	1,225,418,434	8,271,971,233	30,000,000,000	(23,368,978,731)
- Mitraco Trading Joint Stock Company	152,367,697	(2,253,429,274)	8,000,000,000	(10,358,793,274)
- Mitraco Mechanical and Construction Joint Stock Company	4,893,029,526	(4,358,298,850)	4,500,000,000	(8,870,338,973)
- Thien Y 2 Joint Stock Company	2,893,440,504	2,218,535,814	8,000,000,000	(6,191,792,686)
- Mitraco Seeds and Agricultural Materials Company Limited	598,921,066	(275,701,634)	11,000,000,000	(11,275,701,634)
- Mitraco Marine Food Processing Company Limited	21,018,729,375	(46,030,636,054)	30,000,000,000	(76,030,636,054)
- Manganese Minerals Joint Stock Company	188,422,279	(2,155,208,743)	31,600,000,000	(43,327,614,588)
- Transport and Construction Joint Stock Company	Not exceeded	(904,911,856)	1,447,620,000	(2,365,246,856)
- Mitraco Brick Packaging Joint Stock Company	34,389,356,275	(34,389,356,275)	20,000,000,000	(54,389,356,275)
- Thach Khe Iron Materials and Additives Joint Stock Company	1,106,043,474	(1,106,043,474)	13,500,000,000	(14,606,043,474)

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

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

**40. INFORMATION ABOUT GOING CONCERN (CONT'D)**

For the group of three companies, including Mitraco Livestock Joint Stock Company, Ha Tinh Agriculture and Forestry Development Joint Stock Company, and Thien Loc Animal Feed Joint Stock Company, production and business activities in 2024 have improved due to a significant increase in pig selling prices compared to 2023. At the same time, the cost of raw materials for animal feed production has adjusted downward, while supply remains limited due to the impact of disease outbreaks on pig herds. These companies have taken advantage of favorable market conditions to sell their products to purchasing entities, thereby improving production efficiency. Additionally, they have received support from banks, shareholders, and suppliers to ensure sufficient working capital for business operations and reinvestment.

For the group of five companies, including Mitraco Infrastructure Development and Construction Investment Co., Ltd, Mitraco Trading Joint Stock Company, Mitraco Mechanical and Construction Joint Stock Company, Thien Y 2 Joint Stock Company, and Mitraco Seeds and Agricultural Materials Company Limited, their management boards are currently developing business plans to ensure profitability in 2025 and subsequent years to offset losses incurred in previous years.

For the group of six companies, including Mitraco Marine Food Processing Company Limited, Manganese Minerals Joint Stock Company, Transport and Construction Joint Stock Company, Mitraco Brick Packaging Joint Stock Company, Thach Khe Iron Materials and Additives Joint Stock Company, and Ha Tinh Materials and Construction Joint Stock Company, the parent company—Ha Tinh Minerals and Trading Corporation JSC—is formulating a plan to divest from these subsidiaries that have been experiencing prolonged losses and inefficiencies in production and business activities.

Accordingly, the Board of General Directors of the Corporation has assessed that the assumption of the subsidiaries' ability to continue as a going concern in the preparation of the consolidated financial statements for the year ended December 31, 2024, is appropriate.

**41. EVENTS OCCURRING AFTER THE END OF THE ACCOUNTING PERIOD**

The Board of Directors of the Corporation confirms that there have been no events subsequent to the balance sheet date that would require adjustment to or disclosure in the consolidated financial statements.

**42. COMPARATIVE FIGURES**

Comparative figures on the Consolidated financial statements for the year ended 31 December 2024 are the data on the Consolidated Financial Statements for the year ended 31 December 2023 that have been audited..

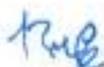
*Ha Tinh, 25 March 2025*

**Preparer**



**Nguyen Duy Thanh**

**Chief Accountant**



**Bui Van Minh**

**General Director**



**Le Viet Thao**