

**HA TINH MINERALS AND TRADING CORPORATION –
JOINT STOCK COMPANY
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025**

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Form No. B01-DN/HN

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Note	30/06/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		695,177,445,323	712,539,737,469
Cash and cash equivalents	110	4	65,106,929,082	99,902,019,376
Cash	111		55,807,015,342	78,432,146,314
Cash equivalents	112		9,299,913,740	21,469,873,062
Short-term investments	120	5	185,356,908,050	169,265,014,331
Held-to-maturity investments	123	5.1	185,356,908,050	169,265,014,331
Short-term receivables	130		139,864,898,583	144,813,095,281
Short-term trade receivables	131	6	152,318,916,875	146,591,458,041
Short-term advances to suppliers	132	7	18,555,628,421	17,262,863,764
Other short-term receivables	136	8	15,360,237,535	25,755,341,976
Provision for doubtful short-term receivables	137	9	(46,369,884,248)	(44,796,568,500)
Inventories	140	10	259,116,506,177	262,467,102,844
Inventories	141		259,162,015,267	262,512,611,934
Provision for devaluation of inventories	149		(45,509,090)	(45,509,090)
Other current assets	150		45,732,203,431	36,092,505,637
Short-term prepaid expenses	151	11	25,309,097,522	22,176,035,504
Deductible value-added tax	152		18,440,991,685	11,986,756,184
Tax and other receivables from the State budget	153	17	1,982,114,224	1,929,713,949

INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)

As at 30 June 2025

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
NON-CURRENT ASSETS	200		1,482,440,499,951	1,394,275,984,204
Long-term receivables	210		5,954,307,000	6,131,807,000
Other long-term receivables	216	8	5,954,307,000	6,131,807,000
Fixed assets	220		1,072,610,287,989	582,912,414,243
Tangible fixed assets	221	12	1,060,533,465,290	576,690,193,808
- Cost	222		2,055,934,569,730	1,539,149,041,340
- Accumulated depreciation	223		(995,401,104,440)	(962,458,847,532)
Intangible fixed assets	227	13	12,076,822,699	6,222,220,435
- Cost	228		29,266,732,691	22,827,392,247
- Accumulated depreciation	229		(17,189,909,992)	(16,605,171,812)
Investment property	230	14	68,404,431,423	69,473,109,609
- Cost	231		85,494,254,799	85,494,254,799
- Accumulated depreciation	232		(17,089,823,376)	(16,021,145,190)
Long-term assets in progress	240	15	9,866,232,182	411,000,849,332
Construction in progress	242		9,866,232,182	411,000,849,332
Long-term investments	250	5	253,665,007,931	253,716,706,364
Investments in joint - venture,	252	5.2	8,954,652,739	8,954,652,739
Investment in other entities	253	5.3	247,439,088,500	247,439,088,500
Provision for long-term investments	254		(2,728,733,308)	(2,677,034,875)
Other long-term assets	260		71,940,233,426	71,041,097,656
Long-term prepaid expenses	261	11	71,940,233,426	71,041,097,656
Other long-term assets	268		-	-
TOTAL ASSETS	270		2,177,617,945,274	2,106,815,721,673

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INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
LIABILITIES	300		896,272,443,681	866,368,092,921
Current liabilities	310		562,374,507,224	552,880,643,436
Short-term trade payables	311	16	222,601,453,108	215,247,787,355
Short-term advances from	312		2,141,857,847	20,282,736,319
Taxes and other payables to the State budget	313	17	11,143,371,256	7,142,823,946
Payables to employees	314		26,548,292,913	35,059,566,911
Short-term accrued expenses	315	18	29,086,632,659	28,617,403,775
Short-term unearned revenues	318	20	1,413,675,774	2,885,169,732
Other short-term payables	319	19	122,936,643,474	106,344,401,576
Short-term loan and finance lease	320	22	85,806,319,844	124,631,165,664
Provision for short-term payables	321	21	43,672,772,503	-
Bonus and welfare fund	322		17,023,487,846	12,669,588,158
Non-current liabilities	330		333,897,936,457	313,487,449,485
Long-term trade payables	331	16	78,927,000	78,927,000
Long-term deferred revenue	336	20	5,338,626,695	5,338,626,695
Other long-term liabilities	337	19	889,893,354	889,893,354
Long-term loans and finance lease	338	22	297,957,347,379	275,152,644,819
Deferred tax liabilities	341		29,633,142,029	32,027,357,617

Form No. B01-DN/HN

INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
OWNERS' EQUITY	400	23	1,281,345,501,593	1,240,447,628,752
Owners' equity	410		1,267,978,721,389	1,227,080,848,548
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
Share premium	412		4,041,846,423	4,041,846,423
Treasury stock	415		(40,728,290)	(40,728,290)
Foreign exchange differences	416		(1,053,097,228)	(1,053,097,228)
Development investment fund	418		43,479,808,545	39,177,238,445
Retained earnings	421		(55,565,214,176)	(69,338,212,210)
- Accumulated retained earnings brought forward	421a		(81,596,001,754)	(115,958,144,073)
- Retained earnings for the current period	421b		26,030,787,578	46,619,931,863
Non-controlling interests	429		175,980,191,497	153,157,886,790
Other funds	430	24	13,366,780,204	13,366,780,204
Funding source	431		13,366,780,204	13,366,780,204
TOTAL RESOURCES	440		2,177,617,945,274	2,106,815,721,673

Ha Tinh, 28 July 2025

Preparer

Chief Accountant

General Director



Nguyen Duy Thanh



Bui Van Minh



Le Viet Thao

Form No. B02-DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT
From 01 January 2025 to 30 June 2025

Items	Code	Note	Quarter II/2025	Quarter II/2024	Cumulative as of 30 June 2025	Cumulative as of 30 June 2024
			VND	VND	VND	VND
Revenue from sale of goods and rendering of services	01	26	421,969,133,901	367,443,958,110	759,768,533,399	696,870,003,663
Deductions	02	27	621,540,855	696,984,492	1,698,430,210	710,054,142
Net revenue from sale of goods and rendering of services	10		421,347,593,046	366,746,973,618	758,070,103,189	696,159,949,521
Cost of goods sold	11	28	342,664,477,365	310,345,947,497	620,616,205,602	618,446,839,930
Gross profit from sales of goods and rendering of services	20		78,683,115,681	56,401,026,121	137,453,897,587	77,713,109,591
Financial income	21	29	1,606,454,502	7,292,097,544	2,568,079,570	10,366,466,403
Financial expense	22	30	9,410,903,192	5,014,123,980	12,465,299,646	7,833,037,664
<i>In which: Interest expense</i>	23		9,564,933,101	2,556,285,992	12,363,006,203	5,132,649,794
Selling expenses	25	32	14,186,373,548	8,601,775,431	22,704,294,096	15,891,725,994
General and administrative expenses	26	32	32,115,510,106	25,338,788,696	49,211,682,221	43,672,902,671
Operating profit	30		24,576,783,337	24,738,435,558	55,640,701,194	20,681,909,665
Other income	31	31	834,037,720	3,280,704,674	1,360,543,811	3,681,938,071
Other expenses	32	34	739,606,920	1,208,503,406	1,017,826,995	1,199,237,423
Profit from other activities	40		94,430,800	2,072,201,268	342,716,816	2,482,700,648
Net profit before tax	50		24,671,214,137	26,810,636,826	55,983,418,010	23,164,610,313
Current Corporate income tax expense	51	35	3,461,824,687	2,813,236,929	5,259,355,760	4,599,477,225
Deferred Income tax expense	52	36	(2,394,215,588)	(904,276,247)	(2,394,215,588)	(904,276,247)

Form No. B02-DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT (CONT'D)
From 01 January 2025 to 30 June 2025

Items	Code	Note	Quarter II/2025	Quarter II/2024	Cumulative as of	Cumulative as of
			VND	VND	30 June 2025	30 June 2024
Net profit after tax	60		23,603,605,038	24,901,676,144	53,118,277,838	19,469,409,335
Profit after tax attributable to shareholders of the parent	61		10,401,347,068	11,065,376,763	26,030,787,578	5,415,953,865
Profit after tax attributable to non-controlling interests	62		13,202,257,970	13,836,299,381	27,087,490,260	14,053,455,470

Ha Tinh, 28 July 2025

Preparer



Nguyen Duy Thanh

Chief Accountant



Bui Van Minh

General Director



Le Viet Thao

Form No. B03-DN/HN

INTERIM CONSOLIDATED CASH FLOW STATEMENT
(Applying indirect method)
From 01 January 2025 to 30 June 2025

Items	Code	Note	Quarter II/2025	Quarter II/2024	Cumulative as of 30 June 2025	Cumulative as of 30 June 2024
			VND	VND	VND	VND
Cash flows from investing activities						
Profit before tax	01		24,671,214,137	26,810,636,826	55,983,418,010	23,164,610,313
Adjustments for the items						
Depreciation of fixed assets, investment properties, and goodwill	02		18,991,585,580	15,826,013,941	34,770,673,274	31,823,127,965
Provisions	03		(32,586,667,615)	2,251,491,159	45,297,786,684	4,295,359,838
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04		30,337,576	(2,279,494,011)	6,103,366	(4,724,359,906)
(Gain)/loss from investing activities	05		(1,586,197,068)	(4,013,465,861)	(2,646,376,926)	(4,853,440,481)
Interest expenses	06		9,564,933,101	2,556,285,992	12,363,006,203	5,132,649,794
Other adjustments	07		-	(5,249,997,527)	-	(2,105,093,027)
Operating profit before changes in working capital	08		19,085,205,711	35,901,470,519	145,774,610,611	52,732,854,496
Increase, decrease in receivables	09		(8,991,912,695)	(9,876,325,648)	(6,238,204,626)	(9,954,687,840)
Increase, decrease in inventories	10		13,004,585,830	(8,510,177,983)	3,350,596,667	3,605,122,147
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		50,613,339,223	31,227,476,490	(605,318,295)	3,809,973,611
Increase, decrease in prepaid expenses	12		(2,765,935,354)	(3,962,062,491)	(4,032,197,788)	(6,205,974,728)
Interest paid	14		(9,163,259,135)	(5,732,630,296)	(11,637,056,319)	(8,622,576,374)
Corporate income tax paid	15		-	(4,665,692,293)	-	(4,665,692,293)
Tiền thu khác từ hoạt động kinh doanh	16		-	4,695,906,899	-	-
Other cash outflows for operating activities	17		1,259,837,218	928,681,300	(3,573,028,702)	(3,407,043,720)
Net cash flows from operating activities	20		63,041,860,798	40,006,646,497	123,039,401,548	27,291,975,299

Form No. B03-DN/HN

INTERIM CONSOLIDATED CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)
From 01 January 2025 to 30 June 2025

Items	Code	Note	Quarter II/2025	Quarter II/2024	Cumulative as of 30 June 2025	Cumulative as of 30 June 2024
			VND	VND	VND	VND
Cash flows from investing activities						
Purchase and construction of fixed assets and other long-term assets	21		(6,140,719,692)	(19,169,766,878)	(123,848,935,589)	(19,706,679,236)
Proceeds from disposals of fixed assets and other long-term assets	22		-	-	122,789,000	215,740,488
Loans to other entities and purchase of debt instruments of other entities	23		(80,588,640,885)	(76,597,758,777)	(114,129,645,636)	(76,597,758,777)
Collection on borrowings and proceeds from sales of debt instruments of other entities	24		57,408,116,317	63,794,666,928	98,897,968,565	63,794,666,928
Capital contribution investment in other entities	25		-	-	-	-
Proceeds from divestment in other entities	26		-	809,109,411	-	-
Interest income, dividend and shares of profits	27		1,586,197,068	5,807,634,489	4,947,321,078	6,437,137,453
Net cash flows from investing activities	30		(27,735,047,192)	(25,356,114,827)	(134,010,502,582)	(25,856,893,144)
Cash flows from financing activities						
Proceeds from borrowings	33		137,813,133,571	84,944,564,856	466,887,950,231	227,349,501,833
Payments to settle loan principals	34		(156,799,868,267)	(92,653,516,301)	(482,908,093,491)	(234,615,794,594)
Dividends and profits paid to owners	36		(7,803,846,000)	(2,418,926,911)	(7,803,846,000)	(6,918,926,911)
Net cash flows from financing activities	40		(26,790,580,696)	(10,127,878,356)	(23,823,989,260)	(14,185,219,672)
Net increase in cash during the period	50		8,516,232,910	4,522,653,314	(34,795,090,294)	(12,750,137,517)

Form No. B03-DN/HN

INTERIM CONSOLIDATED CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)
From 01 January 2025 to 30 June 2025

Items	Code	Note	Quarter II/2025	Quarter II/2024	Cumulative as of 30 June 2025	Cumulative as of 30 June 2024
			VND	VND	VND	VND
Cash and cash equivalents at the beginning of the period	60	4	56,590,696,172	47,362,390,975	99,902,019,376	67,080,047,701
Effect from changing foreign exchange rate	61		-	2,444,865,895	-	-
Cash and cash equivalents at the end of the period	70	4	65,106,929,082	54,329,910,184	65,106,929,082	54,329,910,184

Ha Tinh, 28 July 2025

Preparer



Nguyen Duy Thanh

Chief Accountant



Bui Van Minh

General Director



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. COMPANY OVERVIEW

1.1 STRUCTURE OF OWNERSHIP

Ha Tinh Minerals and Trading - Joint Stock Corporation (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 head office is currently located at No. 02 Vu Quang Street, Thanh Sen Ward, 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 PRINCIPAL BUSINESS ACTIVITIES

Business areas of the Corporation:

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

The main business areas of the Corporation include:

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

1.3 NORMAL BUSINESS CYCLE

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

1.4 COMPANY STRUCTURES

As at 30 June 2025, the Corporation has subsidiaries whose financial statements are consolidated as at 30 June 2025 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. COMPANY OVERVIEW (CONT'D)

1.4 COMPANY STRUCTURES (CONT'D)

Subsidiaries:

No.	Name	Address	Ownership interest	Voting rights	Principal business activities
1	Thien Y 2 Joint Stock Company	Thien Cam commune, Ha Tinh province	75,00%	75,00%	Hotel and restaurant services
2	Mitraco Trading Joint Stock Company	No. 02, Vu Quang, Thanh Sen ward, Ha Tinh province	73,00%	73,00%	General commercial business
3	Manganese Minerals Joint Stock Company	Truong Luu commune, Ha Tinh province	50,95%	50,95%	Production and trading of Manganese ore
4	Transport and Construction Joint Stock Company	Thach Ha commune, Ha Tinh province	79,44%	79,44%	Transport business and construction works
5	Viet Lao Company Limited	Xebangfay district, Khammoun province, Laos	100%	100%	Production and trading of gypsum products
6	Mitraco Brick Packaging Joint Stock Company	Ky Tien commune, Ky Anh district, Ha Tinh province	60,00%	60,00%	Production and trading of roofing tiles
7	Mitraco Livestock Joint Stock Company	Toan Luu commune, Ha Tinh province	51,28%	51,28%	Production and trading of breeding pigs breeds and lean pigs
8	Thien Loc Animal Feed Joint Stock Company	Can Loc commune, Ha Tinh province	60,64%	60,64%	Production and trading of animal and poultry feed
9	Ha Tinh Agriculture and Forestry Development Joint Stock Company	Truong Luu commune, Ha Tinh province	58,70%	58,70%	Production and trading of breeding pigs and lean pigs
10	Mitraco Mechanical and Construction Joint Stock Company	Cam Xuyen commune, Ha Tinh province	63,83%	63,83%	Mechanical construction and installation works

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. COMPANY OVERVIEW (CONT'D)

1.4 COMPANY STRUCTURES (CONT'D)

Subsidiaries: (Cont'd)

No.	Name	Address	Ownership interest	Voting rights	Principal business activities
11	Lao - Viet International Port Joint Stock Company	Vung Ang ward, Ha Tinh province	53,00%	53,00%	Seaport services
12	Thach Khe Iron Materials and Additives Joint Stock Company	Nghi Xuan commune, Ha Tinh province	91,85%	91,85%	Production and trading of construction stone
13	Mitraco Infrastructure Development and Construction Investment Company Limited	No. 02, Vu Quang, Thanh Sen ward, Ha Tinh province	100%	100%	Construction works
14	Mitraco Seeds and Agricultural Materials Company Limited	Can Loc commune, Ha Tinh province	100%	100%	Production and trading of seeds and agricultural materials
15	Mitraco Marine Food Processing Company Limited	Song Tri ward, Ha Tinh	100%	100%	Processing and preservation of meat and meat products
16	Lao Viet International Logistic Company Limited - Subsidiary of Lao - Viet International Port Joint Stock Company	Vung Ang Economic Zone, Vung Ang ward, Ha Tinh Province	53,00%	100%	Support services directly related to waterway transportation

As of 30 June 2025, the Corporation has joint venture companies and other investment companies including:

Associates and joint-ventures:

No.	Name	Address	Ownership interest	Voting rights	Principal business activities
1	Ha Tinh Materials and Construction Joint Stock Company	Hoang Son ward, Ha Tinh province	26,67%	26,67%	Production and trading of construction materials

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. COMPANY OVERVIEW (CONT'D)

1.4 COMPANY STRUCTURES (CONT'D)

Investments in equity of other entities:

No.	Name	Address	Ownership interest	Voting rights	Principal business activities
1	Huong Son Hydropower Joint Stock Company	Son Kim 1 commune, Ha Tinh province	19,75%	19,75%	Production, transmission and distribution of electricity;
2	Thach Khe Iron Joint Stock Company	Phan Dinh Phung street, Thanh Sen ward, Ha Tinh province	9,93%	9,93%	Mining of iron ores; Construction of other civil engineering works; Wholesale of metals and metal ores
3	Hoa Phat Mitraco Mineral Joint Stock Company	Vu Quang street, Thanh Sen ward, Ha Tinh province	1,08%	1,08%	Mining of iron ores, non-ferrous metal ores, and precious and rare metal ores
4	Vung Ang Petroleum Joint Stock Company	Thanh Sen ward, Ha Tinh province	10%	10%	Petroleum trading; leasing of petroleum warehouses and ports
5	Lam Hong Information Technology Joint Stock Company	Tran Phu Street, Thanh Sen ward, Ha Tinh province	10%	10%	Wholesale of computers, peripheral devices and software
6	Vinatex Hong Linh Joint Stock Company	Nam Hong Linh Town, Ha Tinh province	1,25%	1,25%	Manufacturing, trading, import and export of yarns, textiles, dyes, and garments

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

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. COMPANY OVERVIEW (CONT'D)

1.5 STATEMENT ON THE COMPARABILITY OF FINANCIAL INFORMATION

The comparative figures on the interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025 are the figures on the audited financial statements for the year ended 31 December 2024 and the interim consolidated financial statements for the period from 01 January 2024 to 30 June 2024 of the Corporation.

2. BASIS OF PREPARATION OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL YEAR

2.1 BASIS OF PREPARATION OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The interim consolidated financial statements include the financial statements of the Corporation and its controlled entities (subsidiaries) for the period from 01 January 2025 to 30 June 2025. Control is achieved when the Corporation has the ability to govern the financial and operating policies of the investee companies to derive benefits from their activities.

The results of operations of subsidiaries acquired or sold during the year are included 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 unrealised gains or losses arising from intra-group transactions, are eliminated in the consolidation process.

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 item in the consolidated statement of profit or loss.

2.2 ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The accompanying interim consolidated financial statements are prepared for the period from 01 January 2025 to 30 June 2025.

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

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The Corporation's interim consolidated financial statements are prepared and presented in accordance 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.

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 OF PREPARATION OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL YEAR (CONT'D)

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS (CONT'D)

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 interim consolidated financial statements are as follows:

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies used by the Corporation to prepare the interim consolidated financial statements the period from 01 January 2025 to 30 June 2025 are applied consistently with the policies applied to prepare the interim consolidated financial statements the period from 01 January 2025 to 30 June 2025.

3.2 ACCOUNTING ESTIMATES

The preparation of the interim 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 interim consolidated financial statements as well as the reported amounts of revenues and expenses during the financial year. Actual consolidated results may differ from those estimates and assumptions.

3.3 CASH AND CASH EQUIVALENTS

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

3.4 FOREIGN CURRENCY TRANSACTIONS

The exchange rate used to convert monetary items denominated in foreign currencies at the financial year-end is determined based on the following principles:

- For receivables: the buying rate of the commercial bank where the Company designates the customer to make payment at the transaction date;
- For payables: the selling rate of the commercial bank where the Company plans to transact at the time the transaction occurs;

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)

3.4 FOREIGN CURRENCY TRANSACTIONS (CONT'D)

- For asset purchases or expenses settled 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 for retranslating foreign currency-denominated monetary items at the end of the financial year is determined based on the actual exchange rate of the commercial bank at as at the year-end date.

Foreign exchange differences arising from foreign currency transactions during the year are recognized in financial income or financial expenses. Foreign exchange differences resulting from the year-end revaluation of monetary items denominated in foreign currencies, after offsetting any exchange gains and losses, are also recognized 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 both the intention and the ability to hold it until to maturity. Held-to-maturity investments include: bank term deposits, bonds and other investments.

Held-to-maturity investments are initially recognized at cost, including purchase price and directly attributable transaction costs. After initial recognition, these investments are measured at their recoverable amount. Interest income from held-to-maturity investments after acquisition is recognized in the Income Statement on an accrual basis. Interest earned before acquisition is deducted from the initial cost at the purchase date.

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 demonstrated through the right to participate in decision-making regarding financial and operating policies of the investee but not to control or co-control over these policies.

The financial performance, assets, and liabilities of associates are incorporated in the consolidated financial statements using the equity method. Investments in associates are initially recorded in the consolidated balance sheet at cost and subsequently adjusted for changes in the Corporation's share of the net assets of the associate after the acquisition date. Losses of an associate exceeding the Corporation's investment in that associate (including any long-term interests that, in substance, form part of the Corporation's net investment in the associate) are not recognized.

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)

Investments in equity of other entities

Equity investments in other entities include investments in equity instruments of entities over which the Corporation does not have control, joint control, or significant influence. The initial carrying amount of these investments is recognized at cost. Subsequent to initial recognition, these investments are measured at cost less impairment provision.

The 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) where the Corporation does not have significant influence over the investee: If the investment is in listed shares or its fair value can be reliably determined, the provision is based on the market value of the shares. If the fair value of the investment cannot be determined at the reporting date, the provision is based on the investee's financial statements at the provision recognition date.
- For held-to-maturity investments: The provision for doubtful debts is made based on recoverability in accordance with prevailing regulations.

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 represent commercial receivables arising from sales transactions between the Corporation and independent buyers, including receivables from entrusted export sales made through other entities;
- Other receivables reflect non-commercial receivables that are not related to sales transaction.

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

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 recognised at cost, which includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventories to their current location and condition. After initial recognition, if the net realisable value of inventories at the date of the consolidated financial statements is lower than their cost, inventories are measured at net realisable value.

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

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

Inventories are accounted for by the perpetual inventory system.

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

Work-in-progress costs are accumulated based on actual costs incurred for each type of unfinished product.

The provision for inventory devaluation is made by the Corporation in accordance with current accounting regulations. Accordingly, the Corporation is allowed to make a provision for inventories that are obsolete, damaged, or of substandard quality, and in cases where the cost of inventories exceeds their net realisable value at the end of the accounting period.

3.8 TANGIBLE FIXED ASSETS

The initial cost of a tangible fixed asset purchased comprises purchase price (net of trade discounts or rebates), any taxes and any directly attributable costs of bringing the asset to its working condition for its intended use.

Subsequent expenditures after initial recognition are only capitalized if it is certain that these expenditures will increase the future economic benefits derived from the asset. Any costs that do not meet this criterion are recognized as expenses in the period incurred

Tangible fixed assets are depreciated on a straight-line basis over its estimated useful life. Tangible fixed assets are classified into groups of assets with similar characteristics and purposes in the Corporation's production and business activities. The estimated useful life for different types of tangible fixed assets are 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 recognised at historical cost and presented in the balance sheet at historical cost, accumulated amortisation, and net book value. The historical cost of intangible fixed assets includes all costs incurred by the Corporation to acquire the asset up to the point the asset is ready for its intended use. Subsequent expenditures related to intangible fixed assets are recognised as production and business expenses in the period incurred, unless such costs are directly attributable to a specific intangible asset and result in future economic benefits from that asset.

The recognition and amortisation of intangible fixed assets comply with Vietnamese Accounting Standard No. 04 – Intangible Fixed Assets, Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance on enterprise accounting guidelines, Circular No. 45/2013/TT-BTC dated 25 April 2013 on the regime for the management, use, and depreciation of fixed assets, Circular No. 147/2016/TT-BTC dated 13 October 2016 amending and supplementing certain articles of Circular No. 45/2013/TT-BTC, and Circular No. 28/2017/TT-BTC dated 12 April 2017 amending and supplementing certain provisions of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC.

When an intangible asset is sold or disposed of, its historical cost and accumulated amortisation are derecognized, and any resulting gain or loss is recognized in profit or loss for 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 their 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 CONSTRUCTION IN PROGRESS

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 historical cost.

For investment properties held for capital appreciation, depreciation was applied using the straight-line method prior to 1 January 2015, similar to other assets. However, from 1 January 2015, depreciation is no longer applied.

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

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

A transfer from owner-occupied property or inventory to investment property is made only when there is a change in use, such as when the owner ceases to use the property for its own purposes and begins to lease it out under an operating lease, or when construction is completed. A transfer from investment property to owner-occupied property or inventory is also made only when there is a change in use, such as when the owner commences using the property for its own purposes or for development with a view to sale. Such transfers do not change the historical cost or carrying amount of the property at the date of transfer.

3.12 OPERATING LEASES

An operating lease is a lease of fixed assets in which substantially all the risks and rewards associated with ownership are retained by the lessor. Payments under operating leases are recognised as expenses in the income statement on a straight-line basis over the lease term.

3.13 PREPAID EXPENSES

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

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

The Corporation's prepaid expenses include:

- Prepaid land expenses, including prepaid land lease payments, and amounts related to leased land for which the Corporation has received a land use right certificate but which do not meet the criteria for recognition as an intangible fixed asset under Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding regulation on management, use and depreciation of fixed assets, as well as other expenses incurred to secure the right to use leased land. These expenses are recognised in the consolidated income statement on a straight-line basis over the lease term
- Tools and equipment include assets held by the Corporation for use in the ordinary course of business, with an individual historical cost of less than VND 30 million and therefore do not meet the criteria for recognition as fixed assets under current regulations. The historical cost of tools and equipment is allocated on a straight-line basis over a period of one 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)

- Land compensation and site clearance costs related to the Workers' Housing Project are allocated to the income statement on a straight-line basis over 40 years starting from 1 April 2022.

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

3.13 PREPAID EXPENSES (CONT'D)

- Sow and breeding pig costs are allocated to the production and business results on a straight-line basis over a period of 24 to 36 months from the time of incurrence.
- 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 represent amounts payable to suppliers and other parties. They include trade payables and other payables. Liabilities are not recognized at amounts lower than the obligations to be settled.

Liabilities are classified as follows:

- Trade payables reflect commercial payables arising from purchases of goods, services, and assets, where the supplier is an independent entity from the Corporation.
- Other payables reflect non-commercial payables that are not related to the purchase or sale of goods and services

3.15 ACCRUED EXPENSE

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

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

3.16 PROVISIONS

Provisions are recognized when the Corporation has a present obligation (legal or constructive) as a result of a past event, the settlement of which is expected to result in an outflow of economic benefits, and the amount of the obligation can be reliably estimated.

Provisions are recognized as expenses in profit or loss in that accounting period. Any excess provision made in prior years that remains unused and exceeds the required provision in the reporting period is reversed and recorded as a reduction in expenses, except for provisions related to construction warranty obligations, which are reversed to other income in the reporting 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

This category includes borrowings, excluding loans obtained through the issuance of bonds or preference shares that contain a mandatory redemption clause at a specified future date.

The Corporation maintains detailed records of borrowings by creditor and classifies them as either short-term or long-term based on the repayment schedule.

Directly attributable borrowing costs are recognized as finance costs, except for those related to specific borrowings used for investment, construction, or production of qualifying assets under construction, which are capitalised 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 an expense in profit or loss when incurred, except for borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are capitalised as part of the cost of such assets in accordance with Vietnamese Accounting Standard No. 16 - Borrowing Costs. Additionally, for general borrowings used for the construction of fixed assets and investment properties, interest costs are capitalised even if the construction period is less than 12 months.

3.20 UNEARNED REVENUE

Deferred revenue includes advance payments received from customers for one or more accounting periods related to asset leases. Unearned revenue is recognized as sales and service revenue based on the amount attributable to each financial year.

3.21 OWNER'S EQUITY

Owner's equity contributions are recognized based on the actual amount contributed by the shareholders.

Share premium represents the difference between the issue price and nominal value of shares, net of directly attributable issuance costs. Share premium may be positive (when the issue

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)

price exceeds the par value and related issuance costs) or negative (when the issue price is lower than the par value and related issuance costs).

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

3.21 OWNER'S EQUITY (CONT'D)

Treasury shares are shares repurchased by the Corporation before the effective date of the 2019 Securities Law (1 January 2021) but not yet cancelled, and they may be reissued within the legally permitted timeframe. Treasury shares repurchased after 1 January 2021 must be cancelled and deducted from equity.

Revaluation differences on assets are recognized in the following cases: when there is a State decision on asset revaluation, during the equitisation of 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 Corporation's profit distribution or loss handling situation.

Dividends payable to shareholders are recognized as payables in the Corporation's Balance Sheet after the Board of Directors has announced the dividend distribution.

The Corporation appropriates the following reserves from the Corporation's net profit after corporate income tax, based on the proposal of the Board of Directors and approval by shareholders at the Annual General Meeting:

- *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 Board of Directors*: 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 goods and finished products

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

- The Corporation has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer;
- The Corporation no longer retains control over or managerial involvement with the goods as would be the case with ownership;

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)

- The revenue amount can be measured reliably. If the contract allows the buyer to return the goods under specific conditions, revenue is recognised only after those conditions are no longer applicable and the buyer no longer has the right to return the goods (except in cases where the customer can exchange the goods for other goods or services);

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

3.22 REVENUE RECOGNITION (CONT'D)

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

Revenue from rendering of services

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

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

Financial income

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

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

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

Revenue deductions

Revenue deductions from sales of goods and services arising during the year include trade discounts and sales returns.

Trade discounts and sales returns arising in the same year as the sale of products, goods, or services are deducted from revenue in that year. If revenue deductions relate to products, goods, or services sold in prior years and arise in a subsequent year, the Corporation recognises revenue deductions based on the following principle:

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)

- If the revenue deduction occurs before the financial statements are issued, it is recorded as a reduction of revenue in the financial statements for the reporting year (the prior year).
- If the revenue deduction occurs after the financial statements are issued, it is recorded as a reduction of revenue in the year in which it arises (the subsequent year).

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

3.23 COST OF GOODS SOLD

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

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.

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

3.25 CORPORATE INCOME TAX

Current corporate income tax expense

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

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

Corporate income tax rate

During the accounting period from 01 January 2025 to 30 June 2025, the Corporation is subject to a corporate income tax rate of 20% on business activities generating taxable income.

3.26 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss after tax attributable to ordinary shareholders of the Corporation (adjusted for allocations to the Reward and Welfare Fund and the Board of Directors Reward Fund) by the weighted average number of ordinary shares outstanding during the period.

3.27 RELATED PARTIES

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)

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:

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

3.27 RELATED PARTIES (CONT'D)

- 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 separately identifiable component of the Corporation that engages in providing related goods or services (business segment) or in providing goods and services within a specific economic environment (geographical segment). Each of these segments is subject to risks and derives benefits that are distinct from those of other segments.

Segment information is prepared and presented in accordance with the accounting policies applied for the preparation and presentation of the Corporation's financial statements, to assist users in comprehensively understanding and evaluating the Corporation's operational performance.

4. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
- Cash on hand	9,714,453,974	5,489,494,184
- Cash at banks	46,092,561,368	72,942,652,130
- Cash equivalents	9,299,913,740	21,469,873,062
Total	65,106,929,082	99,902,019,376

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

	30/06/2025		01/01/2025	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
Short-term	185,356,908,050	185,356,908,050	169,265,014,331	169,265,014,331
- Term deposits	185,356,908,050	185,356,908,050	169,265,014,331	169,265,014,331
Long-term	-	-	-	-
Total	185,356,908,050	185,356,908,050	169,265,014,331	169,265,014,331

5.2 INVESTMENT IN ASSOCIATED COMPANIES

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

	30/06/2025			01/01/2025		
	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	740,371,136	8,954,652,739
Ha Tinh Materials and Construction Joint Stock Company	8,214,281,603	740,371,136	8,954,652,739	8,214,281,603	740,371,136	8,954,652,739
Total	8,214,281,603	740,371,136	8,954,652,739	8,214,281,603	740,371,136	8,954,652,739

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

	30/06/2025			01/01/2025		
	Historical cost VND	Provision VND	Reasonable VND	Historical cost VND	Provision VND	Reasonable VND
- Investments in others entities	247,439,088,500	(2,728,733,308)	(*)	247,439,088,500	(2,677,034,875)	(*)
+ Thach Khe Iron Joint Stock Company	179,659,088,500	(2,522,915,826)	(*)	179,659,088,500	(2,471,217,393)	(*)
+ Huong Son Hydropower Joint Stock Company (Stock code: GSM)	56,400,000,000	-	152,280,000,000	56,400,000,000	-	135,360,000,000
+ Vung Ang Petroleum Joint Stock Company (Stock code: POV)	9,000,000,000	-	10,375,000,000	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	-	(*)
Total	247,439,088,500	(2,728,733,308)	(*)	247,439,088,500	(2,677,034,875)	(*)

(*) As at June 30, 2025, the Company has not determined the fair value of these equity investments for disclosure in the separate financial statements, as the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System have not yet provided guidance on fair value measurement using valuation techniques. The fair values of these investments may differ from their carrying amounts.

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)

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. SHORT-TERM RECEIVABLES

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term	152,318,916,875	(34,170,077,125)	146,591,458,041	(32,135,185,420)
- Viet Hai Trading and Transport Services Company Limited	13,736,046,076	-	11,988,534,826	-
- Binh Nguyen Transport Trading Company Limited	10,144,068,850	-	21,056,197,500	-
- Nam Phuong Investment and Trading Company Limited	6,353,815,600	-	13,682,923,500	-
- Hoanh Son Group Joint Stock Company	-	-	1,121,816,307	-
- Mekong International Transport Joint Stock Company	-	-	4,183,454,627	-
- Lao KaiYuan Mining Co., Ltd	2,414,692,618	-	1,049,689,878	-
- Others	119,670,293,731	(34,170,077,125)	93,508,841,403	(32,135,185,420)
Total	152,318,916,875	(34,170,077,125)	146,591,458,041	(32,135,185,420)

7. ADVANCES TO SUPPLIERS

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term	18,555,628,421	(7,899,244,248)	17,262,863,764	(7,959,244,249)
- Thanh Tam private enterprise	49,377,500	(49,377,500)	2,532,360,595	(2,532,360,595)
- Thach Dinh Enterprise	1,095,272,051	(1,095,272,051)	1,095,272,051	(1,095,272,051)
- Other objects	17,410,978,870	(6,754,594,697)	13,635,231,118	(4,331,611,603)
Total	18,555,628,421	(7,899,244,248)	17,262,863,764	(7,959,244,249)

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**

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term	15,360,237,535	(4,300,562,875)	25,755,341,976	(4,702,138,831)
- Receivable from interest on deposits and loans	-	-	2,423,733,152	-
- Receivable from social insurance	6,383,634	-	376	-
- Advances to employees	7,953,572,897	(3,109,564,792)	6,859,366,050	(3,109,564,792)
- Short-term collateral & deposit	1,571,525,754	-	1,876,781,650	-
- Deheus 2024 purchase rebate receivable	-	-	9,815,219,950	-
- Other receivables	5,828,755,250	(1,190,998,083)	4,780,240,798	(1,592,574,039)
Long-term	5,954,307,000	-	6,131,807,000	-
- Long-term collateral & deposit	5,954,307,000	-	6,131,807,000	-
Total	21,314,544,535	(4,300,562,875)	31,887,148,976	(4,702,138,831)

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 DEBTS

	30/06/2025			01/01/2025		
	Historical cost	Recoverable amount	Provision	Historical cost	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)
- Management board of Thach Khe iron mine	602,329,000	-	(602,329,000)	602,329,000	-	(602,329,000)
- Others	66,311,014,454	28,368,189,012	(37,942,825,442)	66,311,014,454	29,941,504,760	(36,369,509,694)
Total	74,738,073,260	28,368,189,012	(46,369,884,248)	74,738,073,260	29,941,504,760	(44,796,568,500)

10. INVENTORIES

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
- Raw materials	44,539,342,586	(45,509,090)	43,090,781,249	(45,509,090)
- Instrument & tools	4,332,286,480	-	4,383,775,311	-
- Cost for work in progress	145,296,884,009	-	162,499,195,327	-
- Finished goods	41,844,764,268	-	49,788,909,479	-
- Goods	23,148,737,924	-	2,749,950,568	-
Total	259,162,015,267	(45,509,090)	262,512,611,934	(45,509,090)

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

	30/06/2025	01/01/2025
	VND	VND
Short-term	25,309,097,522	22,176,035,504
- Tools and supplies issued for uses	1,910,583,258	671,894,980
- Land cover expenses	-	19,951,963,682
- Farm rental expenses	-	126,000,003
- Others	23,398,514,264	1,426,176,839
Long-term	71,940,233,426	71,041,097,656
- Tools and supplies issued for uses	947,196,721	2,352,070,445
- Land clearance expenses for worker housing projects	28,392,858,165	29,165,452,945
- Sows, breeding pigs	9,317,724,034	13,576,871,192
- Fixed asset repair expenses	1,276,629,146	5,438,412,272
- Mine expenses: exploratory drilling, determination of mine reserves, hiring mining consultants	-	2,809,361,522
- Cost of renting barns, farms, and land	2,489,661,654	6,934,462,645
- Investment expenses for worker housing projects	1,356,250,287	1,216,543,859
- Land clearance expenses	-	1,869,843,407
- Others	28,159,913,419	7,678,079,369
Total	97,249,330,948	93,217,133,160

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>
COST						
01/01/2025	982,666,131,248	450,442,725,234	85,793,886,108	9,581,239,724	10,665,059,026	1,539,149,041,340
- Purchase during the period	511,003,945,195	2,606,694,550	31,918,182	-	-	513,642,557,927
- Other increases	3,317,970,463	-	-	-	-	3,317,970,463
- Other decreases	-	-	-	-	(175,000,000)	(175,000,000)
30/06/2025	<u>1,496,988,046,906</u>	<u>453,049,419,784</u>	<u>85,825,804,290</u>	<u>9,581,239,724</u>	<u>10,490,059,026</u>	<u>2,055,934,569,730</u>
ACCUMULATED DEPRECIATION						
01/01/2025	(563,851,140,706)	(318,331,191,003)	(67,774,304,681)	(7,980,035,075)	(4,522,176,067)	(962,458,847,532)
- Charge for the period	(28,180,866,638)	(3,702,457,792)	(830,456,653)	-	(403,475,825)	(33,117,256,908)
- Other decreases	-	-	-	-	175,000,000	175,000,000
30/06/2025	<u>(592,032,007,344)</u>	<u>(322,033,648,795)</u>	<u>(68,604,761,334)</u>	<u>(7,980,035,075)</u>	<u>(4,750,651,892)</u>	<u>(995,401,104,440)</u>
NET BOOK VALUE						
01/01/2025	<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>
30/06/2025	<u>904,956,039,562</u>	<u>131,015,770,989</u>	<u>17,221,042,956</u>	<u>1,601,204,649</u>	<u>5,739,407,134</u>	<u>1,060,533,465,290</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)

13. INTANGIBLE FIXED ASSETS

	The land use rights value <u>VND</u>	Copyright, patent <u>VND</u>	Computer softwares <u>VND</u>	Others <u>VND</u>	Total <u>VND</u>
COST					
01/01/2025	16,283,520,000	1,554,577,357	1,993,908,290	2,995,386,600	22,827,392,247
- Purchase during the period	-	6,439,340,444	-	-	6,439,340,444
30/06/2025	<u>16,283,520,000</u>	<u>7,993,917,801</u>	<u>1,993,908,290</u>	<u>2,995,386,600</u>	<u>29,266,732,691</u>
ACCUMULATED DEPRECIATION					
01/01/2025	(10,380,744,000)	(1,235,132,922)	(1,993,908,290)	(2,995,386,600)	(16,605,171,812)
- Charge for the period	(407,088,000)	(177,650,180)	-	-	(584,738,180)
30/06/2025	<u>(10,787,832,000)</u>	<u>(1,412,783,102)</u>	<u>(1,993,908,290)</u>	<u>(2,995,386,600)</u>	<u>(17,189,909,992)</u>
NET BOOK VALUE					
01/01/2025	<u>5,902,776,000</u>	<u>319,444,435</u>	<u>-</u>	<u>-</u>	<u>6,222,220,435</u>
30/06/2025	<u>5,495,688,000</u>	<u>6,581,134,699</u>	<u>-</u>	<u>-</u>	<u>12,076,822,699</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)*

14. INVESTMENT PROPERTY

	Build and structures VND	Total VND
COST		
01/01/2025	85,494,254,799	85,494,254,799
30/06/2025	85,494,254,799	85,494,254,799
ACCUMULATED DEPRECIATION	-	-
01/01/2025	(16,021,145,190)	(16,021,145,190)
- Charge for the period	(1,068,678,186)	(1,068,678,186)
30/06/2025	(17,089,823,376)	(17,089,823,376)
NET BOOK VALUE		
01/01/2025	69,473,109,609	69,473,109,609
30/06/2025	68,404,431,423	68,404,431,423

Investment property comprises four 5-storey buildings for lease under the Pilot Housing Project for Workers and Labourers in the Vung Ang Economic Zone.

15. CONSTRUCTION IN PROGRESS

	30/06/2025 VND	01/01/2025 VND
Long-term construction in progress costs	9,866,232,182	411,000,849,332
- Berth 3	3,255,497,283	397,458,233,064
- Renovating Beta powder factory	-	8,431,789,115
- Raising high quality cows	1,741,000,000	1,741,000,000
- Ban Tung mine project	1,905,397,981	1,358,895,481
- Others	2,964,336,918	2,010,931,672
Total	9,866,232,182	411,000,849,332

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. TRADE PAYABLES

	30/06/2025		01/01/2025	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
Short-term	222,601,453,108	222,601,453,108	215,247,787,355	215,247,787,355
- Lao Viet Transport and Trading Company Limited	33,974,619,219	33,974,619,219	31,888,243,579	31,888,243,579
- Phu Xuan Construction and Consulting Joint Stock Company	-	-	30,591,058,827	30,591,058,827
- Hong Ha Nutrition Joint Stock Company	32,488,130,338	32,488,130,338	41,145,541,403	41,145,541,403
- Branch of Deheus Company Limited in Vinh Phuc	10,917,847,800	10,917,847,800	19,261,217,550	19,261,217,550
- Truong Son Kham Muon Transport Company Limited	12,785,734,110	12,785,734,110	15,606,286,110	15,606,286,110
- TL Animal Feed Joint Stock Company	435,820,174	435,820,174	2,613,005,324	2,613,005,324
- Ket Phat Thinh Investment - Trade - Service Joint Stock Company	-	-	2,155,910,000	2,155,910,000
- JIANGSU Zhengchang Cereal Oil And Feed Machinery	-	-	1,183,967,660	1,183,967,660
- Others	131,999,301,417	131,999,301,417	70,802,556,902	70,802,556,902
Total	222,601,453,108	222,601,453,108	215,247,787,355	215,247,787,355

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/RECEIVABLES TO THE STATE

	01/01/2025	Payable during the period	Payment during the period	30/06/2025
	VND	VND	VND	VND
Taxes and other payables to the State				
- Value add tax payable	1,217,957,631	1,225,262,536	1,538,931,259	904,288,908
- Value added tax on imported goods	-	12,993,932,792	12,992,214,593	1,718,199
- Special consumption tax	88,080,334	120,549,837	196,570,743	12,059,428
- Export/Import tax	-	9,729,577,583	9,729,577,583	-
- Corporate income tax	3,182,508,084	1,890,226,361	-	5,072,734,445
- Personal income tax	131,466,016	246,423,345	290,663,083	87,226,278
- Resource tax	1,849,606,220	4,822,980,490	3,116,318,568	3,556,268,142
- Real estate tax, land rent	103,697,616	1,002,764,370	612,674,431	493,787,555
- Environment tax	70,752,741	252,001,377	275,017,644	47,736,474
- Others	-	141,844,337	135,844,337	6,000,000
- Fees, charges and other payable amounts	498,755,304	798,120,479	335,323,956	961,551,827
	7,142,823,946	33,223,683,507	29,223,136,197	11,143,371,256

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/RECEIVABLES TO THE STATE (CONT'D)**

	01/01/2025	Payable during the period	Payment during the period	30/06/2025
	VND	VND	VND	VND
Tax and other receivables from the State budget				
- Value add tax payable	133,599,126	700	21,678	133,620,104
- Corporate income tax	1,362,421,199	-	-	1,362,421,199
- Personal income tax	31,206,523	118,540,122	169,817,850	82,484,251
- Environment tax	220,416,709	-	-	220,416,709
- Others	182,070,392	49,014,000	50,115,569	183,171,961
	1,929,713,949	167,554,822	219,955,097	1,982,114,224

The tax settlements of the Corporation and its subsidiaries are 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 ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Short-term	29,086,632,659	28,617,403,775
- Loan interest expenses	22,331,399,353	21,605,449,469
- Costs for repairing and upgrading internal	2,901,053,539	2,901,053,539
- Environmental reimbursement costs	1,442,681,248	1,442,681,248
- Others	2,411,498,519	2,668,219,519
Total	29,086,632,659	28,617,403,775

19. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Short-term	122,936,643,474	106,344,401,576
- Trade union fee	571,484,158	487,969,458
- Social insurance	1,062,927,001	43,673,830
- Health insurance	163,805,101	-
- Unemployment insurance	72,898,152	-
- Receive deposits and bets	54,500,000	5,500,000
- Dividends and profits must be paid	4,000,000,000	11,803,846,000
- Must pay capital contribution to Iron Thach Khe	15,800,000,000	15,800,000,000
+ Hoa Coc Ha Tinh Industrial Joint Stock Company	6,800,000,000	6,800,000,000
+ Van Loi Company Limited	6,000,000,000	6,000,000,000
+ Ha Tinh Iron and Steel Joint Stock Company	3,000,000,000	3,000,000,000
- Payable to Lao Company for Vung Ang port services	-	71,137,946,606
+ Loan principal must be paid	-	53,000,000,000
+ Loan interest must be paid	-	18,137,946,606
- Other short-term payables	101,211,029,062	7,065,465,682
Long-term	889,893,354	889,893,354
- Receive deposits and bets	889,893,354	889,893,354
Total	123,826,536,828	107,234,294,930

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)*

20. UNEARNED REVENUE

	30/06/2025	01/01/2025
	VND	VND
Short-term	1,413,675,774	2,885,169,732
- Revenue received in advance from warehouse and premises rental	1,413,675,774	2,885,169,732
Long-term	5,338,626,695	5,338,626,695
- Revenue received in advance from warehouse and premises rental	5,338,626,695	5,338,626,695
Total	6,752,302,469	8,223,796,427

21. PAYABLE PROVISIONS

	30/06/2025	01/01/2025
	VND	VND
Short-term	43,672,772,503	-
- Revenue received in advance from	43,672,772,503	-
Total	43,672,772,503	-

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. LOANS AND FINANCIAL DEBT

Contents	01/01/2025		In the period		30/06/2025	
	Balance	Amount that can be settled	Increase	Decrease	Balance	Amount that can be settled
	VND	VND	VND	VND	VND	VND
Short-term loans and liabilities	124,631,165,664	124,631,165,664	184,647,247,671	223,472,093,491	85,806,319,844	85,806,319,844
- Short-term loans	111,337,682,469	111,337,682,469	184,647,247,671	218,132,093,491	77,852,836,649	77,852,836,649
- Current portion of long-term loans and debts	13,293,483,195	13,293,483,195	-	5,340,000,000	7,953,483,195	7,953,483,195
Long-term loans and liabilities	275,152,644,819	275,152,644,819	282,240,702,560	259,436,000,000	297,957,347,379	297,957,347,379
- Long-term loans	15,716,644,819	15,716,644,819	282,240,702,560	259,436,000,000	38,521,347,379	38,521,347,379
- Ordinary bonds	259,436,000,000	259,436,000,000	-	-	259,436,000,000	259,436,000,000
Total	399,783,810,483	399,783,810,483	466,887,950,231	482,908,093,491	383,763,667,223	383,763,667,223

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)

23. OWNER'S EQUITY

23.1 STATEMENT OF CHANGES IN EQUITY

Items	Issued share capital	Share premium	Treasury stock	Foreign exchange differences	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
- Profit for the previous year	-	-	-	-	-	47,886,044,071	40,658,793,735	88,544,837,806
- Profit distribution	-	-	-	-	2,859,368,819	(8,368,362,597)	(7,514,129,504)	(13,013,123,282)
+ Appropriation to development investment fund	-	-	-	-	2,859,368,819	(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	1,101,135,914,618	4,041,846,423	(40,728,290)	(1,053,097,228)	39,177,238,445	(69,338,212,210)	153,157,886,790	1,227,080,848,548

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)

23. OWNER'S EQUITY (CONT'D)

23.1 STATEMENT OF CHANGES IN EQUITY (CONT'D)

Items	Issued share capital	Share premium	Treasury stock	Foreign exchange differences	Development Investment Fund	Retained earnings	Non- controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
01/01/2025	1,101,135,914,618	4,041,846,423	(40,728,290)	(1,053,097,228)	39,177,238,445	(69,338,212,210)	153,157,886,790	1,227,080,848,548
- Net profit for the year	-	-	-	-	-	26,030,787,578	27,087,490,260	53,118,277,838
- Profit distribution	-	-	-	-	4,302,570,100	(12,229,498,490)	(4,265,185,553)	(12,192,113,943)
+ Appropriation to development investment fund	-	-	-	-	4,302,570,100	(4,302,570,100)	-	-
+ Appropriation to bonus and welfare fund	-	-	-	-	-	(7,926,928,390)	(3,108,785,553)	(11,035,713,943)
+ Dividends	-	-	-	-	-	-	(1,156,400,000)	(1,156,400,000)
- Adjusted due to consolidation effects	-	-	-	-	-	(28,291,054)	-	(28,291,054)
30/06/2025	1,101,135,914,618	4,041,846,423	(40,728,290)	(1,053,097,228)	43,479,808,545	(55,565,214,176)	175,980,191,497	1,267,978,721,389

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)

23. OWNER'S EQUITY (CONT'D)

23.2 DETAILS OF OWNERS' EQUITY

	30/06/2025	01/01/2025
	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
Total	1,101,135,914,618	1,101,135,914,618

23.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS

	Current period	Prior period
	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	-	-

23.4 SHARES

	30/06/2025	01/01/2025
	Shares	Shares
- 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

23.5 FUNDS

	30/06/2025	01/01/2025
	VND	VND
- Development and investment funds	43,479,808,545	39,177,238,445
Total	43,479,808,545	39,177,238,445

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)

24. FUNDING SOURCE

	30/06/2025	01/01/2025
	VND	VND
- Funding source	13,366,780,204	13,366,780,204
Total	13,366,780,204	13,366,780,204

The Workers' Housing for Rent Project in Vung Ang Economic Zone (Low-income Housing Project) received financial support from the People's Committee of Ha Tinh Province amounting to VND 57,300,000,000.

25. OFF-BALANCE SHEET ITEMS

	30/06/2025	01/01/2025
Foreign currency		
- USD	1,140,601.06	1,140,601.06

26. SALES OF MERCHANDISE AND SERVICES

	Current period	Prior period
	VND	VND
Revenue	759,768,533,399	696,870,003,663
- Revenue from sales of goods and finished products	596,907,730,371	552,465,439,815
- Revenue from service provision	157,315,774,458	140,253,104,519
- Revenue from construction activities	5,545,028,570	3,460,250,057
- Others	-	691,209,272
Total	759,768,533,399	696,870,003,663

27. DEDUCTIONS

	Current period	Prior period
	VND	VND
- Trade discounts	1,696,406,210	688,123,992
- Goods sold are returned	2,024,000	21,930,150
Total	1,698,430,210	710,054,142

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)

28. COST OF GOODS SOLD

	Current period VND	Prior period VND
- Cost of goods sold, finished goods sold	509,714,619,451	510,286,152,528
- Cost of services rendered	106,005,080,984	106,244,031,904
- Cost of construction operations	4,896,505,167	1,916,655,498
Total	620,616,205,602	618,446,839,930

29. FINANCIAL INCOME

	Current period VND	Prior period VND
- Interest income from deposits and loans	2,523,587,926	4,187,650,212
- Dividends and distributed profits	-	374,988,360
- Foreign exchange gains arising during the period	-	913,368,772
- Foreign exchange gains from year-end revaluation	44,491,644	4,890,459,059
Total	2,568,079,570	10,366,466,403

30. FINANCIAL EXPENSES

	Current period VND	Prior period VND
- Loan interest expenses	12,363,006,203	5,132,649,794
- Exchange rate difference losses arising during the period	-	42,859,054
- Foreign exchange loss from year-end revaluation	50,595,010	166,099,153
- (Reversal of)/Provision for investment losses	51,698,433	242,549,882
- Other financial expenses	-	2,248,879,781
Total	12,465,299,646	7,833,037,664

31. OTHER INCOME

	Current period VND	Prior period VND
- Proceeds from liquidation and sale of fixed assets	122,789,000	290,801,909
- Reversal of previously written-off loan interest	-	2,822,337,147
- Other income	1,237,754,811	568,799,015
Total	1,360,543,811	3,681,938,071

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

	Current period VND	Prior period VND
<i>General and administrative expenses</i>	49,211,682,221	43,672,902,671
- Staff costs	17,184,267,071	24,858,604,485
- Raw material cost	434,449,031	671,686,993
- Fixed asset depreciation costs	1,321,086,199	1,943,085,044
- Taxes, fees, and charges	277,298,251	222,153,816
- (Reversal)/Contingency expenses	441,007,573	338,635,624
- Cost of services purchased from outside	1,400,648,682	5,284,349,933
- Others	28,152,925,414	10,354,386,776
<i>Selling expenses</i>	22,704,294,096	15,891,725,994
- Raw material cost	507,681,187	291,263,111
- Staff costs	4,275,814,083	3,593,616,804
- Fixed asset depreciation costs	16,666,668	178,638,255
- Outside purchasing services expenses	709,237,480	10,439,859,984
- Others	17,194,894,678	1,388,347,840
Total	71,915,976,317	59,564,628,665

33. OTHER EXPENSES

	Current period VND	Prior period VND
- Net book value and expenses from the sale or disposal of fixed assets	-	820,808,000
- Depreciation expense of inactive project	-	39,900,090
- Fines	47,748,420	31,276,000
- Others	970,078,575	307,253,333
Total	1,017,826,995	1,199,237,423

34. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
- Current corporate income tax expenses at the parent company	-	-
- Current corporate income tax expenses at subsidiaries	5,259,355,760	4,599,477,225
+ Viet Lao Company Limited	450,400,116	744,405,159
+ Lao Viet International Port Company	3,425,595,215	3,855,072,066
+ Mitraco Livestock Joint Stock	1,383,360,429	
Total	5,259,355,760	4,599,477,225

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 INCOME TAX EXPENSE

	Current period VND	Prior period VND
- Deferred income tax expense arising from taxable temporary differences	(2,394,215,588)	(904,276,247)
Total	(2,394,215,588)	(904,276,247)

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)

36. REPORTABLE SEGMENTS

Items	Mining	Agriculture	Port Services	Construction and Building Materials Production	Other Activities	Total Reportable Segments	Elimination	Total Corporation
	VND	VND	VND	VND	VND	VND	VND	VND
BUSINESS RESULTS								
Revenue from external sales and services	13,498,547,436	460,656,180,490	141,104,079,521	126,266,328,077	16,544,967,665	758,070,103,189	-	758,070,103,189
Revenue from inter-segment sales	-	30,634,016,168	-	115,826,023,912	2,518,228,511	148,978,268,591	(166,480,278,049)	(17,502,009,458)
Operating profit	1,757,436,270	63,855,301,695	48,715,896,651	26,829,956,243	(3,704,693,272)	137,453,897,587	-	137,453,897,587
ASSETS								
Total costs incurred for acquisition of fixed assets	-	3,091,164,139	507,265,829,256	3,253,646,350	3,349,888,645	516,960,528,390	-	516,960,528,390
Segment assets	290,867,393,350	274,908,998,582	1,083,577,608,543	225,234,138,986	158,203,144,177	2,032,791,283,638	(815,408,713,104)	1,217,382,570,534
Unallocated assets	-	-	-	-	-	960,235,374,740	-	960,235,374,740
Total assets	290,867,393,350	274,908,998,582	1,083,577,608,543	225,234,138,986	158,203,144,177	2,993,026,658,378	(815,408,713,104)	2,177,617,945,274
LIABILITIES								
Segment liabilities	5,188,059,306	138,243,024,070	830,364,332,213	183,366,706,921	107,587,530,134	1,264,749,652,644	(577,431,879,553)	687,317,773,091
Unallocated liabilities	-	-	-	-	-	208,954,670,590	-	208,954,670,590
Total liabilities	5,188,059,306	138,243,024,070	830,364,332,213	183,366,706,921	107,587,530,134	1,473,704,323,234	(577,431,879,553)	896,272,443,681

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)

37. INFORMATION ABOUT STAKEHOLDERS

No	Name	Relationship
1	Ha Tinh Materials and Construction Joint Stock Company	Associates
2	Thach Khe Iron Joint Stock Company	Other investments
3	Huong Son Hydropower Joint Stock Company	Other investments
4	Vung Ang Petroleum Joint Stock Company	Other investments
5	Hoa Phat Mitraco Mineral Joint Stock Company	Other investments
6	Vinatex Hong Linh Joint Stock Company	Other investments
7	Lam Hong Information Technology Joint Stock Company	Other investments

The income earned by key management personnel during the period is presented as follows:

		Current period VND	Prior period VND
Board of Management		888,912,000	817,049,000
Mr. Nguyen Dinh Toan	Chairman of the Board	215,667,000	193,602,000
	Member of the Board cum		
Mr. Le Viet Thao	General Director	271,945,000	252,224,000
	Member of the Board cum		
Mr. Vo Van Luu	Deputy General Director	202,244,000	191,747,000
	Member of the Board cum		
Mr. Nguyen Anh Thang	Deputy General Director	199,056,000	179,476,000
Board of Supervisors		210,451,000	174,242,000
	Head of the Board of		
Mr. Phung Van Toan	Supervisors	128,349,000	109,772,000
Mr. Dao Anh Dung	Member	82,102,000	64,470,000

38. OTHER INFORMATION

38.1. OPERATING LEASE COMMITMENTS

The Corporation entered into land lease contracts at:

Location	Purpose of use	Lease term	Leased area	Lease amount
Block 09, Thach Ha Commune, Ha Tinh Province	Construction of a deer velvet product processing plant	From 2017 to 2054	12,859 m2	Annual land lease payment
Group 12, Cam Xuyen Commune,	Establishment of a non-fired brick	From 2015 to 2053	10.221,1 m2	Annual land lease payment

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)

Ha Tinh Province	factory			
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38. OTHER INFORMATION (CONT'D)

38.1. OPERATING LEASE COMMITMENTS (CONT'D)

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

Location	Purpose of use	Lease term	Leased area	Lease amount
Group 08, Nam Hong Linh Commune, Ha Tinh Province	Organic bio-fertilizer production factory	From 2014 to 2064	7.369 m2	Annual land lease payment
Ky Khang Commune, Ha Tinh Province	Office	From 2004 to 2054	72,779.32 m2	Annual land lease payment
Block 09, Thach Ha Commune, Ha Tinh province	Central Vocational School	From 2013 to 2050	3,321.2 m2	Annual land lease payment
Huong Khe Commune, Ha Tinh province	Making Gypsum Transit Warehouse	From 2012 to 2062	22,856.6 m2	Annual land lease payment
Song Tri ward, Ha Tinh Province	Clean Quartz Mine Service	Since 2009 and currently in the process of renewing land lease	16,510.9 m2	Annual land lease payment
Ky Xuan Commune, Ha Tinh Province	Construction of Mitraco Pig Breeding Production Center	Land lease term until 08 August 2026	175,765 m2	Annual land lease payment
Thach Vinh Commune, Thach Ha District, Ha Tinh Province	Construction of office and livestock area	Lease term until 30/08/2054	197,227.4 m2	Pay annual land rent
Phu Loc Commune, Thuong Nga Commune, Can Loc District, Ha Tinh	Pig farming	From 13/09/2010 to 07/03/2038	969,001.8 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)

Ha Tinh Province	factory			
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38. OTHER INFORMATION (CONT'D)

38.1. OPERATING LEASE COMMITMENTS (CONT'D)

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

Location	Purpose of use	Lease term	Leased area	Lease amount
Group 08, Nam Hong Linh Commune, Ha Tinh Province	Organic bio-fertilizer production factory	From 2014 to 2064	7.369 m2	Annual land lease payment
Ky Khang Commune, Ha Tinh Province	Office	From 2004 to 2054	72,779.32 m2	Annual land lease payment
Block 09, Thach Ha Commune, Ha Tinh province	Central Vocational School	From 2013 to 2050	3,321.2 m2	Annual land lease payment
Huong Khe Commune, Ha Tinh province	Making Gypsum Transit Warehouse	From 2012 to 2062	22,856.6 m2	Annual land lease payment
Song Tri ward, Ha Tinh Province	Clean Quartz Mine Service	Since 2009 and currently in the process of renewing land lease	16,510.9 m2	Annual land lease payment
Ky Xuan Commune, Ha Tinh Province	Construction of Mitraco Pig Breeding Production Center	Land lease term until 08 August 2026	175,765 m2	Annual land lease payment
Toan Luu Commune, Ha Tinh Province	Construction of office and livestock area	Lease term until 30/08/2054	197,227.4 m2	Pay annual land rent
Truong Luu Commune, Ha Tinh Province	Pig farming	From 13/09/2010 to 07/03/2038	969,001.8 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. EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that no significant events have occurred after the reporting date that would materially affect the consolidated financial statements, requiring adjustment or disclosure.

40. COMPARATIVE FIGURES

Comparative figures on the consolidated financial statements for the period from 01 January 2025 to 30 June 2025 are those presented in the consolidated financial statements for the financial year ended 31 December 2024 and the consolidated financial statements for the period from 01 January 2024 to 30 June 2024 of the Corporation.

Ha Tinh, 28 July 2025

Preparer



Nguyen Duy Thanh

Chief Accountant



Bui Van Minh

General Director



Le Viet Thao