

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



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

The Board of General Directors of Ha Tinh Minerals and Trading Joint Stock Corporation (hereinafter referred to as the "Corporation") is pleased to present this report together with the interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025.

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

Members of the Board of Management and the Board of General Directors of the Corporation who held office during the period from 01 January 2025 to 30 June 2025 and as at the date of this report include:

### **Board of Management**

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

### **Board of Supervisors**

Mr. Phung Van Tan	Head of the Board of Supervisors
Mr. Dao Anh Dung	Member
Ms. Tran Thi Thanh Van	Member

### **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 AFTER THE REPORTING DATE**

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

## **LEGAL REPRESENTATIVE**

The Corporation's legal representative for the period from 01 January 2025 to 30 June 2025 and as of the date of report is Mr. Le Viet Thao.

## **THE AUDITOR**

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

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

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

The Board of General Directors of the Corporation is responsible for preparing the interim consolidated financial statements that give a true and fair view of the consolidated financial position of the Corporation as at 30 June 2025, as well as the consolidated results of its operations and consolidated cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of the interim consolidated financial statements. In preparing the interim 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 the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the 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 confirms that the Corporation has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020 issued by the Ministry of Finance, concerning information disclosure in the securities market. The Corporation also ensures full compliance with the provisions of Decree No. 155/2020/ND-CP, dated 31 December 2020, issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law. Furthermore, the Corporation adheres to the corporate governance requirements outlined in Circular No. 116/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standards applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



**Le Viet Thao**

**General Director**

*Ha Tinh, 12 August 2025*

No: 870/2025/UHY-BCSX

## REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION

*On the interim consolidated financial statements of  
Ha Tinh Minerals And Trading Joint Stock Corporation  
For the period from 01 January 2025 to 30 June 2025*

**To:                   The Shareholders  
                        Board of Management and Board of General Directors  
                        Ha Tinh Minerals And Trading Joint Stock Corporation**

We have reviewed the accompanying interim consolidated financial statements of Ha Tinh Minerals and Trading Joint Stock Corporation (hereinafter referred to as the “Corporation”) prepared on 12 August 2025, from page 06 to page 60, comprising the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement, the interim consolidated cash flow statement for the period from 01 January 2025 to 30 June 2025, and the accompanying Notes to the interim consolidated financial statements.

### **The Board of General Director’s responsibility**

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

### **Auditors’ Responsibility**

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists primarily of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Auditor’s Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the interim consolidated financial position of Ha Tinh Minerals And Trading Joint Stock Corporation as at 30 June 2025, and its interim consolidated financial performance and its interim consolidated cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the related legal regulations on the preparation and presentation of interim consolidated financial statements.

## REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION (CONT'D)

### Emphasis of Matter

As stated Note No. 39 of the Notes to the Consolidated Financial Statements, which describes certain financial indicators of several subsidiaries of the Corporation as at 30 June 2025, indicating the existence of material uncertainties that may cast significant doubt on the ability of these subsidiaries to continue as going concerns. However, the financial statements of these subsidiaries for the period from 01 January 2025 to 30 June 2025 have still been prepared on a going concern basis and do not affect the Corporation's interim consolidated financial statements for the same period. This is based on the belief of the Corporation's Board of General Directors and the Boards of Directors of the subsidiaries and associates that these companies will be able to continue their production and business activities, generate sufficient cash flows to meet debt obligations as they fall due, and maintain their going concern status over the next 12 months. In addition, the Corporation is developing a plan to divest from subsidiaries with prolonged inefficiencies and losses.

Our opinion is not modified in respect of this matter.



**Bùi Minh Đức**

**Audit Director**

Auditor's Practicing Certificate No. 5586-2021-112-1

*For and on behalf of*

**UHY Auditing and Consulting Company Limited**

*Ha Noi, 12 August 2025*

Form No. B01-DN/HN

**INTERIM CONSOLIDATED BALANCE SHEET**  
*As at 30 June 2025*

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>696,103,834,860</b>	<b>712,539,737,469</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>65,106,929,082</b>	<b>99,902,019,376</b>
Cash	111		55,807,015,342	78,432,146,314
Cash equivalents	112		9,299,913,740	21,469,873,062
<b>Short-term investments</b>	<b>120</b>	<b>5</b>	<b>185,356,908,050</b>	<b>169,265,014,331</b>
Held-to-maturity investments	123	5.1	185,356,908,050	169,265,014,331
<b>Current accounts receivable</b>	<b>130</b>		<b>139,693,432,343</b>	<b>144,813,095,281</b>
Short-term trade receivables	131	6	152,318,916,875	146,591,458,041
Short-term advances to suppliers	132	7	18,384,162,181	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)
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>259,116,506,177</b>	<b>262,467,102,844</b>
Inventories	141		259,162,015,267	262,512,611,934
Provision for devaluation of inventories	149		(45,509,090)	(45,509,090)
<b>Other current assets</b>	<b>150</b>		<b>46,830,059,208</b>	<b>36,092,505,637</b>
Short-term prepaid expenses	151	11	26,406,953,299	22,176,035,504
Value-added tax deductible	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

Form No. B01-DN/HN

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

*As at 30 June 2025*

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,481,342,644,174</b>	<b>1,394,275,984,204</b>
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 properties	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 associates, jointly controlled entities	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		70,842,377,649	71,041,097,656
Long-term prepaid expenses	261	11	70,842,377,649	71,041,097,656
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2,177,446,479,034</b>	<b>2,106,815,721,673</b>

**Form No. B01-DN/HN**

**INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)**  
*As at 30 June 2025*

<b>RESOURCES</b>	<b>Code</b>	<b>Note</b>	<b>30/06/2025</b>	<b>01/01/2025</b>
			<b>VND</b>	<b>VND</b>
<b>LIABILITIES</b>	<b>300</b>		<b>896,100,977,441</b>	<b>866,368,092,921</b>
<b>Current liabilities</b>	<b>310</b>		<b>564,983,040,984</b>	<b>552,880,643,436</b>
Short-term trade payables	311	16	222,601,453,108	215,247,787,355
Short-term advances from customers	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	122,765,177,234	106,344,401,576
Short-term loan and finance lease obligations	320	22	88,586,319,844	124,631,165,664
Short-term provisions payables	321	21	43,672,772,503	-
Bonus and welfare fund	322		17,023,487,846	12,669,588,158
<b>Non-current liabilities</b>	<b>330</b>		<b>331,117,936,457</b>	<b>313,487,449,485</b>
Long-term trade payables	331	16	78,927,000	78,927,000
Long-term unearned revenues	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 obligations	338	22	295,177,347,379	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
<b>OWNERS' EQUITY</b>	<b>400</b>	<b>23</b>	<b>1,281,345,501,593</b>	<b>1,240,447,628,752</b>
<b>Capital</b>	<b>410</b>		<b>1,267,978,721,389</b>	<b>1,227,080,848,548</b>
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)
Asset revaluation reserve	416		(1,053,097,228)	(1,053,097,228)
Investment and development 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
<b>Other funds</b>	<b>430</b>	<b>24</b>	<b>13,366,780,204</b>	<b>13,366,780,204</b>
Subsidised fund	431		13,366,780,204	13,366,780,204
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>2,177,446,479,034</b>	<b>2,106,815,721,673</b>

*Ha Tinh, 12 August 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	Current period VND	Prior period VND
Revenue from sale of goods and rendering of services	01	25	759,768,533,399	696,870,003,663
Deductions	02	26	1,698,430,210	710,054,142
Net revenue from sale of goods and rendering of services	10		758,070,103,189	696,159,949,521
Cost of goods sold and services rendered	11	27	620,616,205,602	618,446,839,930
Gross profit/(loss) from sale of goods and rendering of services	20		137,453,897,587	77,713,109,591
Financial income	21	28	2,568,079,570	10,366,466,403
Financial expense	22	29	12,465,299,646	7,833,037,664
<i>In which: Interest expense</i>	23		12,363,006,203	5,132,649,794
Selling expenses	25	30	22,704,294,096	15,891,725,994
General and administrative expenses	26	30	49,211,682,221	43,672,902,671
Operating profit	30		55,640,701,194	20,681,909,665
Other income	31	31	1,360,543,811	3,681,938,071
Other expenses	32	32	1,017,826,995	1,199,237,423
Profit from other activities	40		342,716,816	2,482,700,648
Net profit before tax	50		55,983,418,010	23,164,610,313
Current Corporate income tax expense	51	33	5,259,355,760	4,599,477,225
Deferred Income tax expense	52	34	(2,394,215,588)	(904,276,247)
Net profit after tax	60		53,118,277,838	19,469,409,335
Profit after tax attributable to shareholders of the parent	61		26,030,787,578	5,415,953,865
Profit after tax attributable to non-controlling interests	62		27,087,490,260	14,053,455,470
Basic earnings per share	70	35	236	49
Diluted earnings per share	71	35	236	49

Ha Tinh, 12 August 2025

Preparer

Chief Accountant

General Director







Nguyen Duy Thanh

Bui Van Minh

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	Current period	Prior period
		VND	VND
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>	<b>01</b>	<b>55,983,418,010</b>	<b>23,164,610,313</b>
<b>Adjustments for the items</b>			
Depreciation of fixed assets, investment properties, and goodwill	02	34,770,673,274	31,823,127,965
Provisions	03	45,297,786,684	4,295,359,838
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04	6,103,366	(4,724,359,906)
(Gain)/loss from investing activities	05	(2,040,531,024)	(4,853,440,481)
Interest expenses	06	12,363,006,203	5,132,649,794
Other adjustments	07	-	(2,105,093,027)
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>146,380,456,513</b>	<b>52,732,854,496</b>
Increase, decrease in receivables	09	(6,066,738,386)	(9,954,687,840)
Increase, decrease in inventories	10	3,350,596,667	3,605,122,147
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11	(7,424,230,535)	3,809,973,611
Increase, decrease in prepaid expenses	12	(4,032,197,788)	(6,205,974,728)
Interest paid	14	(11,637,056,319)	(8,622,576,374)
Corporate income tax paid	15	-	(4,665,692,293)
Other cash outflows for operating activities	17	(3,573,028,702)	(3,407,043,720)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>116,997,801,450</b>	<b>27,291,975,299</b>
<b>Net cash flows from investing activities</b>			
Purchase and construction of fixed assets and other long-term assets	21	(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	23	(114,129,645,636)	(76,597,758,777)
Collection on borrowings and proceeds from sales of debt instruments of other entities	24	98,897,968,565	63,794,666,928
Interest income, dividend and shares of profits	27	4,341,475,176	6,437,137,453
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(134,616,348,484)</b>	<b>(25,856,893,144)</b>

Form No. B03-DN/HN

**INTERIM CONSOLIDATED CASH FLOW STATEMENT (CONT'D)**  
**(Applying indirect method)**

*From 01 January 2025 to 30 June 2025*

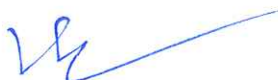
Items	Code	Current period	Prior period
		VND	VND
<b>Cash flows from financing activities</b>			
Drawdown of borrowings	33	466,687,950,231	227,349,501,833
Repayment of borrowings	34	(482,708,093,491)	(234,615,794,594)
Dividends paid	36	(1,156,400,000)	(6,918,926,911)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(17,176,543,260)</b>	<b>(14,185,219,672)</b>
Net increase in cash during the period	50	(34,795,090,294)	(12,750,137,517)
Cash and cash equivalents at the beginning of the period	60	99,902,019,376	67,080,047,701
Cash and cash equivalents at the end of the period	70	65,106,929,082	54,329,910,184

*Ha Tinh, 12 August 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. COMPANY OVERVIEW**

**1.1 OWNERSHIP STRUCTURE**

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

The Corporation's 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.

The total number of employees of the Parent Company at the Corporation as of 30 June 2025 was 130 (as of 01 January 2025: 135).

**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 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%	75%	Hotel and restaurant services
2	Mitraco Trading Joint Stock Company	No. 02, Vu Quang, Thanh Sen ward, Ha Tinh province	73%	73%	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%	60%	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%	53%	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%	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 INFORMATION IN THE FINANCIAL STATEMENTS**

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 the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of interim 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 Vietnamese Corporate 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.

*Provision for impairment of investments 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 DOUBTFUL DEBTS**

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>Useful lives (years)</u>
- Buildings and structures	03 - 40
- Machines 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>Useful lives (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 01 January 2015, similar to other assets. However, from 01 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 (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>Useful lives (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.
- 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 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)**

- 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 EXPENSES**

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 LOAN AND FINANCE LEASE OBLIGATIONS**

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 REVENUES**

Unearned 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 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).

**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 shares are shares repurchased by the Corporation before the effective date of the 2019 Securities Law (01 January 2021) but not yet cancelled, and they may be reissued within the legally permitted timeframe. Treasury shares repurchased after 01 January 2021 must be cancelled and deducted from equity.

Revaluation surplus 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 Management 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;
- 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);

**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)**

- 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 Corporation.
- 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:

- 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).

**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**

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 EXPENSES**

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**

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:

**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 (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
<b>Total</b>	<b>65,106,929,082</b>	<b>99,902,019,376</b>

(\*) As of 30 June 2025, cash equivalents comprised term deposits with maturities ranging from 01 to 03 months at Vietcombank – Ha Tinh Branch, bearing an interest rate of 1.8% per annum.

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	Book value	Historical cost	Book value
	VND	VND	VND	VND
Short-term				
- 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

As of 30 June 2025, term deposits represented deposits with maturities from 03 to 12 months at Vietcombank – Ha Tinh Branch, BIDV – Ha Tinh Branch, and HDBank – Ha Tinh Branch, earning interest rates ranging from 4.3% to 5.6% per annum.

5.2 INVESTMENT IN ASSOCIATES

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	Historical Cost	Share of profit/loss in Associates
	VND	VND	VND	VND
Investments in joint - venture, associates	8,214,281,603	740,371,136	8,214,281,603	740,371,136
Ha Tinh Materials and Construction Joint Stock Company	8,214,281,603	740,371,136	8,214,281,603	740,371,136
Total	8,214,281,603	740,371,136	8,214,281,603	740,371,136

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 OTHER ENTITIES

	30/06/2025			01/01/2025		
	Historical cost	Provision	Reasonable Value	Historical cost	Provision	Reasonable Value
	VND	VND	VND	VND	VND	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	-	170,892,000,000	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 Miraco 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>(2,728,733,308)</b>	<b>(*)</b>	<b>247,439,088,500</b>	<b>(2,677,034,875)</b>	<b>(*)</b>

The fair value of the investments in Huong Son Hydropower Joint Stock Company and Vung Ang Petroleum Joint Stock Company was determined based on the closing prices of these two stock codes on the Upcom exchange as at 30 June 2025.

(\*) As at 30 June 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)

6. SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>Short-term</b>	<b>152,318,916,875</b>	<b>(34,170,077,125)</b>	<b>146,591,458,041</b>	<b>(32,135,185,420)</b>
- 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)
<b>Total</b>	<b>152,318,916,875</b>	<b>(34,170,077,125)</b>	<b>146,591,458,041</b>	<b>(32,135,185,420)</b>

7. ADVANCES TO SUPPLIERS

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>Short-term</b>	<b>18,384,162,181</b>	<b>(7,899,244,248)</b>	<b>17,262,863,764</b>	<b>(7,959,244,249)</b>
- 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	17,239,512,630	(6,754,594,697)	13,635,231,118	(4,331,611,603)
<b>Total</b>	<b>18,384,162,181</b>	<b>(7,899,244,248)</b>	<b>17,262,863,764</b>	<b>(7,959,244,249)</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

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>Short-term</b>	<b>15,360,237,535</b>	<b>(4,300,562,875)</b>	<b>25,755,341,976</b>	<b>(4,702,138,831)</b>
- 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)
<b>Long-term</b>	<b>5,954,307,000</b>	<b>-</b>	<b>6,131,807,000</b>	<b>-</b>
- Long-term collateral & deposit	5,954,307,000	-	6,131,807,000	-
<b>Total</b>	<b>21,314,544,535</b>	<b>(4,300,562,875)</b>	<b>31,887,148,976</b>	<b>(4,702,138,831)</b>

**HA TINH MINERALS AND TRADING JOINT STOCK CORPORATION**

No. 02 Vu Quang Street, Thanh Sen Ward, Ha Tinh Province

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the period from 01/01/2025 to 30/06/2025

**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)*

**9. DOUBTFUL RECEIVABLES**

	30/06/2025			01/01/2025		
	Historical cost VND	Recoverable amount VND	Provision VND	Historical cost VND	Recoverable amount VND	Provision 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)
<b>Total</b>	<b>74,738,073,260</b>	<b>28,368,189,012</b>	<b>(46,369,884,248)</b>	<b>74,738,073,260</b>	<b>29,941,504,760</b>	<b>(44,796,568,500)</b>

**10. INVENTORIES**

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

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>26,406,953,299</b>	<b>22,176,035,504</b>
- Tools and supplies issued for uses	1,369,187,365	671,894,980
- Land cover expenses	20,254,296,152	19,951,963,682
- Farm rental expenses	1,612,246,012	126,000,003
- Others	3,171,223,770	1,426,176,839
<b>Long-term</b>	<b>70,842,377,649</b>	<b>71,041,097,656</b>
- Tools and supplies issued for uses	481,735,513	2,352,070,445
- Land clearance expenses for worker (*)	28,392,858,165	29,165,452,945
- Sows, breeding pigs	10,779,822,013	13,576,871,192
- Fixed asset repair expenses	4,409,668,711	5,438,412,272
- Mine expenses: exploratory drilling, determination of mine reserves	2,482,196,422	2,809,361,522
- Cost of renting barns, farms, and land	3,676,288,894	6,934,462,645
- Investment expenses for worker (*)	1,356,250,287	1,216,543,859
- Land clearance expenses	1,845,664,397	1,869,843,407
- Others	17,417,893,247	7,678,079,369
<b>Total</b>	<b>97,249,330,948</b>	<b>93,217,133,160</b>

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

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

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 anmission 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>						
01/01/2025	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	1,725,984,000	2,606,694,550	31,918,182	-	-	4,364,596,732
- Completed fixed asset investment	512,595,931,658	-	-	-	-	512,595,931,658
- Other decreases	-	-	-	-	(175,000,000)	(175,000,000)
30/06/2025	1,496,988,046,906	453,049,419,784	85,825,804,290	9,581,239,724	10,490,059,026	2,055,934,569,730
<b>ACCUMULATED DEPRECIATION</b>						
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	(592,032,007,344)	(322,033,648,795)	(68,604,761,334)	(7,980,035,075)	(4,750,651,892)	(995,401,104,440)
<b>NET BOOK VALUE</b>						
01/01/2025	418,814,990,542	132,111,534,231	18,019,581,427	1,601,204,649	6,142,882,959	576,690,193,808
30/06/2025	904,956,039,562	131,015,770,989	17,221,042,956	1,601,204,649	5,739,407,134	1,060,533,465,290

- The net book value of tangible fixed assets pledged or mortgaged to secure borrowings as at 30 June 2025 amounted to VND 88,102,287,591 (as at 01 January 2025: VND 105,882,114,112).

- The historical cost of fully depreciated tangible fixed assets that are still in use as at 30 June 2025 amounted to VND 467,925,570,989 (as at 01 January 2025: VND 430,671,945,576).

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
For the period from 01/01/2025 to 30/06/2025

**HA TINH MINERALS AND TRADING JOINT STOCK CORPORATION**  
No. 02 Vu Quang Street, Thanh Sen Ward, Ha Tinh Province

**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>					
01/01/2025	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	16,283,520,000	7,993,917,801	1,993,908,290	2,995,386,600	29,266,732,691
<b>ACCUMULATED DEPRECIATION</b>					
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	(10,787,832,000)	(1,412,783,102)	(1,993,908,290)	(2,995,386,600)	(17,189,909,992)
<b>NET BOOK VALUE</b>					
01/01/2025	5,902,776,000	319,444,435	-	-	6,222,220,435
30/06/2025	5,495,688,000	6,581,134,699	-	-	12,076,822,699

- The net book value of intangible fixed assets pledged or mortgaged to secure borrowings as at 30 June 2025 amounted to VND 5,495,688,000 (as at 01 January 2025: VND 5,902,776,000).

- The historical cost of fully depreciated intangible fixed assets that are still in use as at 30 June 2025 amounted to VND 6,043,872,247 (as at 01 January 2025: VND 6,043,872,247).

**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)*

**14. INVESTMENT PROPERTIES**

	<b>Build and structures VND</b>	<b>Total VND</b>
<b>COST</b>		
01/01/2025	85,494,254,799	85,494,254,799
30/06/2025	85,494,254,799	85,494,254,799
<b>ACCUMULATED DEPRECIATION</b>		
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)
<b>NET BOOK VALUE</b>		
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**

	<b>30/06/2025 VND</b>	<b>01/01/2025 VND</b>
<b>Long-term construction in progress costs</b>	<b>9,866,232,182</b>	<b>411,000,849,332</b>
- 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
<b>Total</b>	<b>9,866,232,182</b>	<b>411,000,849,332</b>

(\*) The land clearance cost in Ky Anh area is one of the site clearance expenses incurred for the High-Quality Beef Cattle Breeding and Farming Development Project, with project details as follows:

- Investor: Ha Tinh Mineral and Trading Corporation - JSC.
- Investment purpose: High-quality beef cattle breeding and farming for commercial purposes
- Location: Cattle farms in Cam Xuyen and Ky Anh districts, Ha Tinh province.
- Scale:
  - + At the Corporation: 1,500 breeding cows, and 2,000 beef cattle raised for fattening on a regular basis.
  - + Satellite farming: 5,000 households under breeding contracts and 400 beef cattle farming models.
- Products: Heifer breeding stock, beef cattle, and culled cattle (10% of total herd).
- Total investment: VND 230,430,909,000.

As of 30 June 2025: The project has been partially completed and put into operation, while the Ky Lam area is still under implementation.

**HA TINH MINERALS AND TRADING JOINT STOCK CORPORATION**

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**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)*

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the period from 01/01/2025 to 30/06/2025

**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
<b>Short-term</b>	<b>222,601,453,108</b>	<b>222,601,453,108</b>	<b>215,247,787,355</b>	<b>215,247,787,355</b>
- 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	32,488,130,388	32,488,130,388	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
<b>Total</b>	<b>222,601,453,108</b>	<b>222,601,453,108</b>	<b>215,247,787,355</b>	<b>215,247,787,355</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/RECEIVABLES TO THE STATE BUDGET

	01/01/2025	Payable during the period	Amount paid/deducted during the period	30/06/2025
	VND	VND	VND	VND
<b>Taxes and other payables to the State</b>				
- 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
	<b>7,142,823,946</b>	<b>33,223,683,507</b>	<b>29,223,136,197</b>	<b>11,143,371,256</b>

**HA TINH MINERALS AND TRADING JOINT STOCK CORPORATION**

No. 02 Vu Quang Street, Thanh Sen Ward, Ha Tinh Province

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the period from 01/01/2025 to 30/06/2025

**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)*

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

	01/01/2025	Payable during the period	Amount paid/deducted during the period	30/06/2025
	VND	VND	VND	VND
<b>Tax and other receivables from the State budget</b>				
- 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
	<b>1,929,713,949</b>	<b>167,554,822</b>	<b>219,955,097</b>	<b>1,982,114,224</b>

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
<b>Short-term</b>	<b>29,086,632,659</b>	<b>28,617,403,775</b>
- 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
<b>Total</b>	<b>29,086,632,659</b>	<b>28,617,403,775</b>

**19. OTHER PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>122,765,177,234</b>	<b>106,344,401,576</b>
- Trade union fee	571,484,158	487,969,458
- Social insurance	926,289,841	43,673,830
- Health insurance	139,692,661	-
- Unemployment insurance	62,181,512	-
- Long-term mortgages, deposits received	54,500,000	5,500,000
- Dividends and profits must be paid	11,803,846,000	11,803,846,000
- Payable for Capital Contribution for 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	3,000,000,000	3,000,000,000
- Payable to Lao Company for Vung Ang port services (*)	73,727,355,845	71,137,946,606
+ Loan Principal Payable	53,000,000,000	53,000,000,000
+ Loan Interest Payable	20,727,355,845	18,137,946,606
- Other short-term payables	19,679,827,217	7,065,465,682
<b>Long-term</b>	<b>889,893,354</b>	<b>889,893,354</b>
- Receive deposits and bets	889,893,354	889,893,354
<b>Total</b>	<b>123,655,070,588</b>	<b>107,234,294,930</b>

(\*) The capital contribution for Phase 2 of Vung Ang Port Services Lao Company (Lao shareholder), has been pending since 2017. Due to changes in the capital contribution ratio under 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 finalized.

**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)**

According to the Resolution of the Extraordinary General Meeting of Shareholders in 2019, Lao - Viet International Port Joint Stock Company – a subsidiary of the Corporation, handled the Lao shareholder's contributed capital as follows:

- Lao - Viet International Port Joint Stock Company has been temporarily managing and monitoring the amount transferred by the Lao shareholder into the Company's bank account, as the procedures for increasing charter capital have not yet been completed;
- All interest income arising from the deposit will be fully refunded by Lao - Viet International Port Joint Stock Company to the Lao shareholder.

**20. UNEARNED REVENUE**

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

**21. PAYABLE PROVISIONS**

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

This represents the accrual for major repair costs, project management expenses, and other related costs incurred during Phase 1 of the Berth 3 Project at Lao - Viet International Port Joint Stock Company.

# HA TINH MINERALS AND TRADING JOINT STOCK CORPORATION

No. 02 Vu Quang Street, Thanh Sen Ward, Ha Tinh Province

## 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)

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01/01/2025 to 30/06/2025

### 22. LOAN AND FINANCE LEASE OBLIGATIONS

Contents	01/01/2025		In the period		30/06/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
Short-term loan and finance lease obligations	124,631,165,664	124,631,165,664	187,227,247,671	223,272,093,491	88,586,319,844	88,586,319,844
Short-term loans	111,337,682,469	111,337,682,469	184,647,247,671	219,432,093,491	76,552,836,649	76,552,836,649
- Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Tinh Branch (1)	69,035,941,434	69,035,941,434	147,126,315,615	181,369,333,697	34,792,923,352	34,792,923,352
- LAOVIENTBANK – Savanaket Branch (2)	25,877,741,035	25,877,741,035	34,520,932,056	27,662,759,794	32,735,913,297	32,735,913,297
- Ha Tinh Investment and Development Fund (3)	4,200,000,000	4,200,000,000	-	3,000,000,000	1,200,000,000	1,200,000,000
- Loans from individuals (6)	12,224,000,000	12,224,000,000	3,000,000,000	7,400,000,000	7,824,000,000	7,824,000,000
Current portion of long-term loans and debts	13,293,483,195	13,293,483,195	2,580,000,000	3,840,000,000	12,033,483,195	12,033,483,195
- Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Tinh Branch (1)	4,999,837,357	4,999,837,357	-	-	4,999,837,357	4,999,837,357
- Vietnam Development Bank - Ha Tinh Branch (4)	6,343,330,175	6,343,330,175	2,580,000,000	2,400,000,000	6,523,330,175	6,523,330,175
- LAOVIENTBANK – Savanaket Branch (2)	510,315,663	510,315,663	-	-	510,315,663	510,315,663
- Loans from individuals	1,440,000,000	1,440,000,000	-	1,440,000,000	-	-
Long-term loans and finance lease obligations	275,152,644,819	275,152,644,819	282,040,702,560	262,016,000,000	295,177,347,379	295,177,347,379
Long-term loans	15,716,644,819	15,716,644,819	282,040,702,560	2,580,000,000	295,177,347,379	295,177,347,379
- Vietnam Development Bank - Ha Tinh Branch (4)	10,220,000,001	10,220,000,001	-	2,580,000,000	7,640,000,001	7,640,000,001
- LAOVIENTBANK – Savanaket Branch (2)	2,802,037,818	2,802,037,818	-	-	2,802,037,818	2,802,037,818
- Vietnam Bank for Agriculture and Rural Development – Ha Tinh Branch (5)	2,694,607,000	2,694,607,000	-	-	2,694,607,000	2,694,607,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Tinh Branch (1)	-	-	282,040,702,560	-	282,040,702,560	282,040,702,560
Ordinary bonds	259,436,000,000	259,436,000,000	-	259,436,000,000	-	-
- Phu Xuan Consulting and Construction Joint Stock Company	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	-	-
Total	399,783,810,483	399,783,810,483	469,267,950,231	485,288,093,491	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)*

## 22. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

## (1) Short-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Tinh Branch

## 1.1. Credit Contract No. 27/25/NH/KHDN between the Bank and Mitraco Livestock Joint Stock Company

- Credit limit: VND 30,000,000,000
- Interest rate: As notified by the Bank from time to time
- Loan term: 5 months; Interest rate as of the latest period: 5.8% per annum
- Purpose: For production and business activities
- Outstanding balance as at 30 June 2025: VND 5,000,000,000

## 1.2. Credit Line Agreement No. 15/25/NH/KHDN dated 14 May 2025 between the Bank and Thien Loc Animal Feed Joint Stock Company

- Credit limit: VND 15,000,000,000
- Interest rate: As specified in individual credit contracts according to the interest rate policy of each period
- Purpose: To purchase raw materials for animal feed and veterinary medicines
- Loan term: 148 days from each drawdown until full repayment for each withdrawal (as per promissory note)
- Collateral: The loan is secured by the Animal Feed Factory, Pig Breeding Center, vehicles, inventories, receivables, etc., under separate security contracts between the Company and the Bank
- Outstanding balance as at 30 June 2025: VND 11,692,923,351

## 1.3. Loan Contract No. 25/24/NH/KHDN dated 28 August 2024

- Interest rate: Variable, subject to notification by the Bank from time to time
- Loan term: 12 months
- Collateral: Assets at the livestock centers in Phu Loc and Thuong Nga, Can Loc district under the following contracts. Mortgage of land-attached assets: Contract No. 17TC/2009/KHDN dated 20 September 2017. Mortgage of machinery and equipment: Contract No. 17TC/2010/KHDN dated 20 September 2017. Revolving inventory mortgage: Contract No. 287/19/TC/KHDN dated 06 January 2019
- Outstanding balance as at 30 June 2025: VND 18,100,000,000

**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)***22. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

1.4. Investment Project Loan Contract No. 09/6010/NHNT between Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Tinh Branch and Mitracco 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 notified by the Bank from time to time
- Collateral: The assets specifically stated in the Mortgage Contract No. 01/2009/HĐTC dated 12/01/2009
- Purpose of loan: Investment in the Dong Nai – Ha Tinh Brick and Tile Factory project

(\*) According to the Asset Auction Sale Contract No. 01/HĐ-MBTS dated 25/03/2020, the Bank has liquidated all assets attached to the land of the Dong Nai – Ha Tinh Brick and Tile Factory to recover the debt. The total amount recovered from the Company through the liquidation of assets is: VND 18,346,718,947.

1.5. Medium and Long-term Term Loan Contract No. 12/24/TĐH/KHDN dated 25/12/2024 between Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Tinh Branch and Laos – Vietnam International Port Joint Stock Company

- Credit limit: VND 356,000,000,000
- Loan term: 144 months from the first disbursement date
- Interest rate: 6.7%/year for the first 24 months
- Collateral: FUWA FCC 120 crawler crane, lifting capacity of 120 tons under Mortgage Contract No. 16TC/2086/KHDN dated 12/10/2017; Pedestal crane moving on rail track QU70, brand TUKAN 1500-32, lifting capacity of 45 tons with hook, manufactured in Germany in 2017 under Mortgage Contract No. 2583/2017/TC/KHDN dated 21/08/2017
- Purpose of loan: Financing legitimate and reasonable credit needs related to the implementation of the Investment Plan for construction of Berth No. 3, Vung Ang Port, Phase 1
- Outstanding balance as of 30/06/2025: VND 282,040,702,560

**(2) Short-term loan from LAOVIENTBANK - Savanakhet under the following agreement:**

Credit Contract between LAOVIENTBANK - Savanakhet and Viet – Lao One Member Limited Liability Company

- Interest rate: According to the rate stated in each Debt Acknowledgement Note
- Purpose of loan: For business and production activities
- Security: The loan is secured under the Company's pledge and mortgage contracts
- Outstanding balance as of 30/06/2025: VND 36,048,266,778

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. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

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

Credit Contract No. 01/2011/HĐTD-ĐP between Ha Tinh Investment and Development Fund and Ha Tinh Minerals and Trading Joint Stock Corporation

- Loan amount: VND 25,000,000,000; Interest rate: 0%
- Loan term: 36 months
- Purpose of loan: Capital contribution to Thach Khe Iron Joint Stock Company as approved under Official Letter No. 2874/QĐ-UBND dated 31/08/2011 issued by the People's Committee of Ha Tinh Province
- Security: Unsecured (based on creditworthiness)
- Outstanding balance as of 30/06/2025: VND 1,200,000,000

(4) Loans from Vietnam Development Bank – Ha Tinh Branch under the following agreements:

4.1. State investment credit contract No. 03/2015/HĐTĐĐT-NHPT between Vietnam Development Bank – Ha Tinh Branch and Ha Tinh Minerals and Trading Corporation, together with Amendment No. 01/2020/HĐTĐĐT-NHPT and Amendment No. 01/2021/HĐTĐĐT-NHPT

- Loan amount: VND 41,600,000,000
- Interest rate: 8.55% per annum
- Loan term: 96 months
- Purpose of loan: Investment in construction and equipment items of the pilot housing project for workers and laborers for rent in Vung Ang Economic Zone, in accordance with the investment project approved by competent authorities
- Security: Assets attached to land formed in the future under the pilot housing project for workers and laborers for rent in Vung Ang Economic Zone, according to the Mortgage Contract No. 02/2015/HĐTCTS-NHPT dated 16/12/2015
- Outstanding balance as of 30/06/2025: VND 12,620,000,000

4.2. State investment credit contract No. 01/2009/HĐTĐĐT-NHPT between Vietnam Development Bank – Ha Tinh Branch and Mitraco Brick and Tile Joint Stock Company, together with Amendment No. 02/2016/HĐTĐĐT-NHPT

- Loan amount: VND 25,000,000,000
- Interest rate: 10.2% per annum
- Loan term: 13 years from the date of the first disbursement under the debt acknowledgment contract
- Principal repayment term: 12 years starting from February 2010
- Purpose of loan: Construction of Dong Nai – Ha Tinh Brick and Tile Factory with a capacity of 25 million units
- Security: Land use rights for 114,565 m<sup>2</sup> located in Ky Tien Commune, Ky Anh District, Ha Tinh Province, and all post-investment assets attached to land, including machinery, equipment lines, the factory, and other auxiliary structures
- Outstanding balance as of 30/06/2025: VND 1,543,330,176

**HA TINH MINERALS AND TRADING JOINT STOCK CORPORATION**

No. 02 Vu Quang Street, Thanh Sen Ward, Ha Tinh Province

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the period from 01/01/2025 to 30/06/2025

**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)*

**22. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)**

(5) Long-term loan from Agribank – Ha Tinh Branch has been classified as pending resolution, awaiting decision from competent authorities.

(6) Short-term loans from individuals with terms ranging from 6 to 12 months, interest rates ranging from 0% to 9% per annum.

**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	-	-	-	-	2,869,368,819	(8,368,362,597)	(7,514,129,504)	(13,013,123,282)
+ Appropriation to development investment fund	-	-	-	-	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	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

**HA TINH MINERALS AND TRADING JOINT STOCK CORPORATION**

No. 02 Vu Quang Street, Thanh Sen Ward, Ha Tinh Province

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the period from 01/01/2025 to 30/06/2025

**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)*

**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

(\*) Ha Tinh Minerals and Trading Joint Stock Corporation and its subsidiaries appropriated the investment fund and the bonus and welfare fund for 2024 in accordance with the Resolutions of the Annual General Meeting of Shareholders.

**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**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- 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>

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

	<b>Current period</b>	<b>Prior period</b>
	<b>VND</b>	<b>VND</b>
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

**23.4 SHARES**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>Shares</b>	<b>Shares</b>
- 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**

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

**24. FUNDING SOURCE**

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

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

	Current period VND	Prior period VND
<b>Revenue</b>	<b>759,768,533,399</b>	<b>696,870,003,663</b>
- 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
<b>Total</b>	<b>759,768,533,399</b>	<b>696,870,003,663</b>

**26. DEDUCTIONS**

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

**27. COST OF GOODS SOLD**

	Current period VND	Prior period VND
- Cost of goods sold, finished goods sold	501,561,195,957	510,286,152,528
- Cost of services rendered	114,158,504,478	106,244,031,904
- Cost of construction operations	4,896,505,167	1,916,655,498
<b>Total</b>	<b>620,616,205,602</b>	<b>618,446,839,930</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)*

**28. FINANCIAL INCOME**

	<b>Current period VND</b>	<b>Prior period VND</b>
- Interest income from deposits and loans	1,917,742,024	4,187,650,212
- Dividends and distributed profits	-	374,988,360
- Foreign exchange gains arising during the period	605,845,902	913,368,772
- Foreign exchange gains from year-end revaluation	44,491,644	4,890,459,059
<b>Total</b>	<b>2,568,079,570</b>	<b>10,366,466,403</b>

**29. FINANCIAL EXPENSES**

	<b>Current period VND</b>	<b>Prior period VND</b>
- 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
<b>Total</b>	<b>12,465,299,646</b>	<b>7,833,037,664</b>

**30. SELLING EXPENSES, GENERAL AND ADMINISTRATIVE EXPENSES**

	<b>Current period VND</b>	<b>Prior period VND</b>
<b>General and administrative expenses</b>	<b>49,211,682,221</b>	<b>43,672,902,671</b>
- 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	1,978,051,704	338,635,624
- Cost of services purchased from outside	1,400,648,682	5,284,349,933
- Others	26,615,881,283	10,354,386,776
<b>Selling expenses</b>	<b>22,704,294,096</b>	<b>15,891,725,994</b>
- 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
<b>Total</b>	<b>71,915,976,317</b>	<b>59,564,628,665</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)*

**31. OTHER INCOME**

	<b>Current period VND</b>	<b>Prior period VND</b>
- Gain on disposal 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
<b>Total</b>	<b>1,360,543,811</b>	<b>3,681,938,071</b>

**32. OTHER EXPENSES**

	<b>Current period VND</b>	<b>Prior period VND</b>
- 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
<b>Total</b>	<b>1,017,826,995</b>	<b>1,199,237,423</b>

**33. CURRENT CORPORATE INCOME TAX EXPENSE**

	<b>Current period VND</b>	<b>Prior period VND</b>
- 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 Company	1,383,360,429	-
<b>Total</b>	<b>5,259,355,760</b>	<b>4,599,477,225</b>

**34. DEFERRED INCOME TAX EXPENSE**

	<b>Current period VND</b>	<b>Prior period VND</b>
- Deferred income tax expense arising from taxable temporary differences	(2,394,215,588)	(904,276,247)
<b>Total</b>	<b>(2,394,215,588)</b>	<b>(904,276,247)</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. BASIC/DILUTED EARNINGS PER SHARE**

	<b>Current period VND</b>	<b>Prior period VND</b>
- Profit after corporate income tax of parent company shareholders	26,030,787,578	5,415,953,865
- Profits distributed to shareholders owning common shares	26,030,787,578	5,415,953,865
- Appropriation to bonus and welfare fund	-	-
- Profit calculated as basic interest per share	26,030,787,578	5,415,953,865
- Weighted average number of shares outstanding during the year	110,113,591	110,113,591
<b>Basic/diluted earnings per share</b>	<b>236</b>	<b>49</b>

# HA TINH MINERALS AND TRADING JOINT STOCK CORPORATION

No. 02 Vu Quang Street, Thanh Sen Ward, Ha Tinh Province

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01/01/2025 to 30/06/2025

### 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)

#### 36. SEGMENT REPORTING

Items	Mining		Agriculture		Port Services		Construction and Building		Other Activities		Total Reportable Segments		Elimination		Total Corporation	
	VND		VND		VND		VND		VND		VND		VND		VND	
<b>BUSINESS RESULTS</b>																
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)	
<b>Operating profit</b>	<b>1,757,436,270</b>		<b>63,855,301,695</b>		<b>48,715,896,651</b>		<b>26,829,956,243</b>		<b>(3,704,693,272)</b>		<b>137,453,897,587</b>		<b>-</b>		<b>137,453,897,587</b>	
<b>ASSETS</b>																
Total costs incurred for acquisition of fixed assets	-		1,079,032,200		507,265,829,256		3,253,646,350		31,918,182		511,630,425,988		-		511,630,425,988	
Segment assets	290,867,393,350		274,737,532,342		1,083,577,608,543		225,234,138,986		158,203,144,177		2,032,619,817,398		(815,408,713,104)		1,217,211,104,294	
Unallocated assets	-		-		-		-		-		960,235,374,740		-		960,235,374,740	
<b>Total assets</b>	<b>290,867,393,350</b>		<b>274,737,532,342</b>		<b>1,083,577,608,543</b>		<b>225,234,138,986</b>		<b>158,203,144,177</b>		<b>2,992,855,192,138</b>		<b>(815,408,713,104)</b>		<b>2,177,446,479,034</b>	
<b>LIABILITIES</b>																
Segment liabilities	5,188,059,306		138,071,557,830		830,364,332,213		183,366,706,921		107,587,530,134		1,264,578,186,404		(577,431,879,553)		687,146,306,851	
Unallocated liabilities	-		-		-		-		-		208,954,670,590		-		208,954,670,590	
<b>Total liabilities</b>	<b>5,188,059,306</b>		<b>138,071,557,830</b>		<b>830,364,332,213</b>		<b>183,366,706,921</b>		<b>107,587,530,134</b>		<b>1,473,532,856,994</b>		<b>(577,431,879,553)</b>		<b>896,100,977,441</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)*

**37. INFORMATION ABOUT RELATED PARTIES**

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

**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, Ha Tinh Province	Establishment of a non-fired brick factory	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)*

**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 Province	Pig farming	From 13/09/2010 to 07/03/2038	969,001.8 m2	Pay annual land rent

# HA TINH MINERALS AND TRADING JOINT STOCK CORPORATION

No. 02 Vu Quang Street, Thanh Sen Ward, Ha Tinh Province

## 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)

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01/01/2025 to 30/06/2025

## 39. INFORMATION ABOUT GOING CONCERN

As at 30 June 2025, several subsidiaries and associates of the Corporation had current liabilities exceeding current assets, and accumulated losses as presented on the balance sheet exceeded owners' equity. These matters indicate the existence of uncertainties that may cast significant doubt on the ability of the subsidiaries and associates to continue as going concerns, as detailed below:

Name	Current liabilities exceeding current assets	Owner's Equity (MS410)	Equity (MS411)	Accumulated (MS421)
- Mitraco Infrastructure Investment and Development Company Limited	Not exceeded	2,941,295,843	18,000,000,000	(15,058,704,157)
- Ha Tinh Agriculture and Forestry Development Joint Stock Company	Not exceeded	51,087,458,864	60,000,000,000	(17,395,177,440)
- Thien Loc Animal Feed Joint Stock Company	Not exceeded	12,903,616,175	30,000,000,000	(18,737,333,789)
- Mitraco Trading Joint Stock Company	378,402,949	(2,662,687,651)	8,000,000,000	(10,768,051,651)
- Mitraco Mechanical and Construction Joint Stock Company	4,916,147,621	(4,430,205,725)	4,500,000,000	(8,942,245,848)
- Thien Y 2 Joint Stock Company	8,262,710,393	2,302,283,315	8,000,000,000	(6,108,045,185)
- Mitraco Agricultural Seeds and Materials Company Limited	470,985,374	(168,207,608)	11,000,000,000	(11,168,207,608)
- Mitraco Processed Food Company Limited	21,038,221,903	(48,328,044,768)	30,000,000,000	(78,328,044,768)
- Manganese Minerals Joint Stock Company	188,422,279	(2,155,208,743)	31,600,000,000	(43,327,614,588)
- Mitraco Transport and Construction Joint Stock Company	Not exceeded	(904,911,856)	1,447,620,000	(2,365,246,856)
- Mitraco Brick and Tile Joint Stock Company	34,816,807,151	(34,816,807,151)	20,000,000,000	(54,816,807,151)
- Thach Khe Iron Steel 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)*

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

For the group of two companies, including: Ha Tinh Agriculture and Forestry Development Joint Stock Company and Thien Loc Animal Feed Joint Stock Company, business activities in the first six months of 2025 showed positive developments. As of 30 June 2025, the accumulated loss of Ha Tinh Agriculture and Forestry Development JSC decreased to over VND 17,000,000,000 (compared to over VND 27,000,000,000 as of 31 December 2024), and that of Thien Loc Animal Feed JSC decreased to nearly VND 18,000,000,000 (compared to over VND 23,000,000,000 as of 31 December 2024). The main reasons are due to the live pig price remaining high compared to the same period in 2024, while the input costs for animal feed production showed a downward trend, contributing to improved gross profit margins. These companies have taken advantage of favorable market conditions to increase sales through purchasing partners, and have continued to receive working capital support from banks, shareholders, and suppliers. These resources have been effectively utilized to maintain stable business operations and gradually improve financial capacity.

For the group of five companies: Mitraco Infrastructure Investment and Development Company Limited, Mitraco Trading Joint Stock Company, Mitraco Mechanical and Construction Joint Stock Company, Thien Y 2 Joint Stock Company, and Mitraco Agricultural Seeds and Materials Company Limited, the management teams are currently developing business plans to ensure profitability in the second half of 2025 and in the following years. The objective is to offset the accumulated losses incurred in previous years.

For the group of five companies, including: Mitraco Processed Food Company Limited, Manganese Mineral Joint Stock Company, Transport and Construction Joint Stock Company, Mitraco Brick Joint Stock Company, and Thach Khe Iron Materials and Additives Joint Stock Company. Ha Tinh Minerals and Trading Corporation – JSC (the parent company of these subsidiaries) is formulating a plan to carry out the divestment procedures from these inefficient and long-loss-making production and business entities in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. 68/NQ-DHĐCD-MTA dated 20 June 2025.

Accordingly, the Board of General Directors of the Corporation has assessed that the use of the going concern assumption in the preparation of the consolidated financial statements for the period from 01 January 2025 to 30 June 2025 is appropriate.

**40. 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.

**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)*

**41. 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, 12 August 2025*

**Preparer**

**Chief Accountant**

**General Director**



**Nguyen Duy Thanh**



**Bui Van Minh**



**Le Viet Thao**

**CHỖ ĐÓNG CHỮ**