

# **FINANCIAL STATEMENTS**

## **HA GIANG MINERAL AND MECHANICS JOINT STOCK COMPANY**

For the fiscal year ended as at 31 December 2024

(Audited)



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## REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Ha Giang Mineral and Mechanics Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31 December 2024.

### THE COMPANY

Ha Giang Mineral and Mechanics Joint Stock Company is established under Decision No. 604/QD-UB dated 09 August 1995 of the People's Committee of Ha Giang province. According to Decision No. 2050/QD-UBND dated 30 September 2005 of the People's Committee of Ha Giang province, Ha Giang Mechanics and Mineral Exploitation Company was converted into Ha Giang Mineral and Mechanics Joint Stock Company. The company officially came into operation on 01 March 2006 and operates under Business Registration Certificate No. 1003000027 dated 28 February 2006, 8th re-registered on 01 June 2021 issued by Ha Giang Authority for Planning and Investment.

The Company's head office is located at: No. 390 Nguyen Trai Street, Ha Giang City, Ha Giang Province.

### BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Pham Thanh Do	Chairman
Mr. Nguyen Viet Phuong	Vice Chairman
Mr. Trinh Ngoc Hieu	Member
Mr. Nguyen Trung Hieu	Member
Mr. Ta Hong Thang	Member
Mr. Do Khac Hung	Member
Mr. Tran Nguyen Nam	Member

Members of the Board of Management in the fiscal year and to the reporting date are:

Mr. Do Khac Hung	Director
Mr. Trinh Ngoc Hieu	Vice Director
Mr. Vu Van Bien	Vice Director
Mr. Vu Thang Binh	Vice Director and Director of Hanoi Branch

Members of the Board of Supervision are:

Mr. Nguyen Ngoc Tuan	Head of Board
Mrs. Nguyen Thi Luong Thanh	Member
Mr. Nguyen Huu Trong	Member

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Financial Statements is Mr. Do Khac Hung – Director

## **AUDITORS**

The auditors of AASC Auditing Firm Company Limited have taken the audit of Financial Statements for the Company.

## **STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management, confirms that the Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows for the fiscal year ended as at 31 December 2024 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

### **Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 by Government on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance on amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC.

**On behalf of the Board of Management,**



**Do Khắc Hùng**

Director

Ha Giang, 03 March 2025



## INDEPENDENT AUDITORS' REPORT

To: **Shareholders, the Board of Directors and Board of Management  
Ha Giang Mineral and Mechanics Joint Stock Company**

We have audited the Financial Statements of Ha Giang Mineral and Mechanics Joint Stock Company prepared on 03 March 2025, as set out on pages 06 to 36, including: Statement of Financial position as at 31 December 2024, Statement of Income, Statement of Cash flows and Notes to the Financial Statements for the fiscal year ended as at 31 December 2024.

### Board of Management' responsibility

The Board of Management is responsible for the preparation and presentation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

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

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

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

### Auditor's opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Ha Giang Mineral and Mechanics Joint Stock Company as at 31 December 2024, its operations results and its cash flows for the fiscal year ended as at 31 December 2024 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

### Emphasis of matter

We draw the attention of users of Financial Statement to Note 32 of the Notes to the Financial Statements, which describes the uncertainty related to the additional corporate income tax payable for the period 2008 - 2018 based on the results of the State Audit in 2019.

This emphasis does not change our unqualified opinion stated above.

### AASC Auditing Firm Company Limited



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**Vu Xuan Bien**  
Deputy General Director  
Registered Auditor No. 0743-2023-002-1  
Hanoi, 04 March 2025

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**Le Van Hung**  
Auditor  
Registered Auditor No. 3953-2023-002-1



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	(Representation) VND
100	<b>A. CURRENT ASSETS</b>		<b>343,844,060,919</b>	<b>162,955,703,480</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>105,181,201,313</b>	<b>23,051,370,309</b>
111	1. Cash		82,181,201,313	23,051,370,309
112	2. Cash equivalents		23,000,000,000	-
120	<b>II. Short-term investments</b>	4	<b>202,699,870,000</b>	<b>94,000,000,000</b>
123	1. Held-to-maturity investments		202,699,870,000	94,000,000,000
130	<b>III. Short-term receivables</b>		<b>12,117,057,609</b>	<b>11,110,726,359</b>
131	1. Short-term trade receivables	5	4,586,780,997	7,017,038,709
132	2. Short-term prepayments to suppliers	6	2,416,493,974	2,012,332,734
136	3. Other short-term receivables	7	5,840,023,491	2,807,595,769
137	4. Provision for short-term doubtful debts		(726,240,853)	(726,240,853)
140	<b>IV. Inventories</b>	9	<b>23,845,931,997</b>	<b>34,692,643,612</b>
141	1. Inventories		23,845,931,997	34,692,643,612
150	<b>V. Other short-term assets</b>		-	<b>100,963,200</b>
151	1. Short-term prepaid expenses	13	-	100,963,200
200	<b>B. NON-CURRENT ASSETS</b>		<b>81,016,905,069</b>	<b>75,885,590,258</b>
210	<b>I. Long-term receivables</b>		<b>3,730,143,409</b>	<b>3,159,390,801</b>
216	1. Other long-term receivables	7	3,730,143,409	3,159,390,801
220	<b>II. Fixed assets</b>		<b>17,808,565,434</b>	<b>14,498,989,898</b>
221	1. Tangible fixed assets	11	13,931,432,850	9,271,072,137
222	- Historical costs		83,430,659,608	75,553,377,872
223	- Accumulated depreciation		(69,499,226,758)	(66,282,305,735)
227	2. Intangible fixed assets	12	3,877,132,584	5,227,917,761
228	- Historical costs		46,168,552,193	46,168,552,193
229	- Accumulated amortization		(42,291,419,609)	(40,940,634,432)
240	<b>IV. Long-term assets in progress</b>	10	<b>11,932,719,736</b>	<b>10,476,210,583</b>
242	1. Construction in progress		11,932,719,736	10,476,210,583
250	<b>V. Long-term investments</b>	4	<b>46,864,262,320</b>	<b>46,370,140,720</b>
252	1. Investments in joint ventures and associates		-	12,756,900,240
253	2. Equity investments in other entities		69,469,880,000	69,469,880,000
254	3. Provision for devaluation of long-term investments		(28,605,617,680)	(41,856,639,520)
255	4. Held-to-maturity investments		6,000,000,000	6,000,000,000
260	<b>VI. Other long-term assets</b>		<b>681,214,170</b>	<b>1,380,858,256</b>
261	1. Long-term prepaid expenses	13	681,214,170	1,380,858,256
270	<b>TOTAL ASSETS</b>		<b>424,860,965,988</b>	<b>238,841,293,738</b>

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

Code CAPITAL	Note	31/12/2024	01/01/2024
		VND	(Representation) VND
<b>300 C. LIABILITIES</b>		<b>81,700,126,334</b>	<b>41,310,671,026</b>
<b>310 I. Current liabilities</b>		<b>68,870,256,361</b>	<b>28,377,182,803</b>
311 1. Short-term trade payables	14	9,224,219,533	7,532,721,016
313 2. Taxes and other payables to State budget	15	18,745,730,781	6,321,422,349
314 3. Payables to employees		10,314,207,063	5,050,387,524
315 4. Short-term accrued expenses	16	75,000,000	75,000,000
319 5. Other short-term payments	17	15,690,765,274	8,454,947,409
322 6. Bonus and welfare fund		14,820,333,710	942,704,505
<b>330 II. Non-current liabilities</b>		<b>12,829,869,973</b>	<b>12,933,488,223</b>
337 1. Other long-term payables	17	9,000,000	9,000,000
342 2. Provisions for long-term payables	18	12,820,869,973	12,924,488,223
<b>400 D. OWNER'S EQUITY</b>		<b>343,160,839,654</b>	<b>197,530,622,712</b>
<b>410 I. Owner's equity</b>	<b>19</b>	<b>343,160,839,654</b>	<b>197,530,622,712</b>
411 1. Contributed capital		126,000,000,000	126,000,000,000
411a - Ordinary shares with voting rights		126,000,000,000	126,000,000,000
412 2. Share Premium		9,478,311,977	4,500,000,000
415 3. Treasury shares		-	(42,833,907,079)
418 4. Development and investment funds		50,000,000,000	50,000,000,000
420 5. Other reserves		1,103,464,642	1,103,464,642
421 6. Retained earnings		156,579,063,035	58,761,065,149
421a - Retained earnings accumulated to previous year		7,781,133,433	18,572,607,744
421b - Retained earnings of the current year		148,797,929,602	40,188,457,405
<b>440 TOTAL CAPITAL</b>		<b>424,860,965,988</b>	<b>238,841,293,738</b>

Hoang Le Khanh

Preparer

Ha Giang, 03 March 2025

Hoang Le Khanh

Chief Accountant

Do Khắc Hưng

Director





## STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	21	370,448,864,861	175,681,807,310
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		370,448,864,861	175,681,807,310
11	4. Cost of goods sold and services rendered	22	130,800,612,610	93,532,230,961
20	5. Gross profit from sales of goods and rendering of services		239,648,252,251	82,149,576,349
21	6. Financial income	23	10,985,293,912	7,073,476,687
22	7. Financial expenses	24	(11,072,969,232)	1,187,757,606
23	In which: Interest expenses		-	-
25	8. Selling expenses	25	3,043,754,343	1,715,296,089
26	9. General and administrative expense	26	24,525,432,731	15,359,685,683
30	10. Net profit from operating activities		234,137,328,321	70,960,313,658
31	11. Other income		-	292,612,727
32	12. Other expense	27	4,352,114,326	1,906,491,218
40	13. Other profit		(4,352,114,326)	(1,613,878,491)
50	14. Total net profit before tax		229,785,213,995	69,346,435,167
51	15. Current corporate income tax expenses	28	46,629,498,624	14,494,669,478
52	16. Deferred corporate income tax expenses		-	-
60	17. Profit after corporate income tax		183,155,715,371	54,851,765,689
70	18. Basic earnings per share	29	14,394	4,373

Hoang Le Khanh

Preparer

Ha Giang, 03 March 2025

Hoang Le Khanh

Chief Accountant



Do Khắc Hưng

Director

## STATEMENT OF CASH FLOWS

Year 2024  
(Indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		229,785,213,995	69,346,435,167
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		4,567,706,200	5,716,817,397
03	- Provisions		(13,354,640,090)	800,702,346
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		(1,848,442,388)	(175,437,578)
05	- Gains/losses from investment activities		(8,488,347,444)	(6,189,994,742)
08	3. Operating profit before changes in working capital		210,661,490,273	69,498,522,590
09	- Increase/decrease in receivable		135,026,047	(3,208,354,526)
10	- Increase/decrease in inventories		10,846,711,615	4,955,594,493
11	- Increase/decrease in payable (excluding interest payable/ corporate income tax payable)		14,983,630,599	10,516,125,987
12	- Increase/decrease in prepaid expenses		800,607,286	(658,683,435)
15	- Corporate income tax paid		(34,997,684,870)	(5,942,833,095)
17	- Other payments on operating activities		(4,537,568,280)	(14,494,651,300)
20	Net cash flows from operating activities		197,892,212,670	60,665,720,714
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(9,333,790,889)	(3,686,034,142)
23	2. Loans and purchase of debt instruments from other entities		(202,699,870,000)	(100,000,000,000)
24	3. Collection of loans and resale of debt instrument of other entities		94,000,000,000	69,000,000,000
26	4. Proceeds from equity investment in other entities		15,260,438,900	-
27	5. Interest and dividend received		4,272,698,879	6,574,279,672
30	Net cash flows from investing activities		(98,500,523,110)	(28,111,754,470)
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	1. Proceeds from issuance of shares and receipt of contributed capital		47,812,219,056	-
36	2. Dividends or profits paid to owners		(66,922,520,000)	(29,801,800,000)
40	Net cash flows from financing activities		(19,110,300,944)	(29,801,800,000)
50	Net cash flows in the year		80,281,388,616	2,752,166,244

## STATEMENT OF CASH FLOWS

Year 2024

(Indirect method)

Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
60 Cash and cash equivalents at beginning of the year		23,051,370,309	20,123,766,487
61 Effect of exchange rate fluctuations		1,848,442,388	175,437,578
70 Cash and cash equivalents at end of the year	3	<u>105,181,201,313</u>	<u>23,051,370,309</u>



**Hoang Le Khanh**

Preparer

Ha Giang, 03 March 2025



**Hoang Le Khanh**

Chief Accountant



**Do Khắc Hưng**

Director



## NOTES TO THE FINANCIAL STATEMENTS

Year 2024

### 1. GENERAL INFORMATION

#### Form of ownership

Ha Giang Mineral and Mechanics Joint Stock Company is established under Decision No. 604/QD-UB dated 09 August 1995 of the People's Committee of Ha Giang province. According to Decision No. 2050/QD-UBND dated 30 September 2005 of the People's Committee of Ha Giang province, Ha Giang Mechanics and Mineral Exploitation Company was converted into Ha Giang Mineral and Mechanics Joint Stock Company. The company officially came into operation on 01 March 2006 and operates under Business Registration Certificate No. 1003000027 dated 28 February 2006, 8th re-registered on 01 June 2021 issued by Ha Giang Authority for Planning and Investment.

The Company's head office is located at: No. 390 Nguyen Trai Street, Ha Giang City, Ha Giang Province.

Company's Charter capital is VND 126,000,000,000, actual contributed Charter capital by 31 December 2024 is VND 126,000,000,000; equivalent to 12,600,000 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 was 141 (as at 01 January 2024: 142).

#### Business field

Mining and processing of Antimony ore.

#### Business activities

Main business activities of the Company include:

- Mining of other non-ferrous metal ores;
- Mining of rare ores and metals.

#### The Company's operation in the fiscal year that affects the Financial Statements

The Company's average selling price of Antimony metal in 2024 increased by 83.24% compared to 2023 due to the increase in world Antimony metal prices and increased sales volume, resulting in a 110.86% increase in revenue in 2024, equivalent to an increase of VND 194.7 billion compared to the previous year.

#### Corporate structure

The Company's member entities are as follows:

	Address	Main business activities
Company Office	Ha Giang Province	Mining and processing of Antimony ore
Hanoi Branch	Hanoi	Distribution of finished Antimony metal products

### 2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

#### 2.1. Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

#### 2.2. Standards and Applicable Accounting Policies

##### Applicable Accounting Policies

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

*Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

**2.3. Basis for preparation of Financial Statements**

Financial Statements are presented based on historical cost principle.

Financial Statements of the Company are prepared based on summarization of the Financial Statements of the dependent accounting entities and the head office of the Company.

**2.4. Accounting estimates**

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts
- Provision for payables
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Classification and provision of financial investments
- Provision for inventory write-down
- Estimated corporate income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

**2.5. Financial instruments**

*Initial recognition*

**Financial assets**

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

**Financial liabilities**

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

*Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

**2.6. Foreign currency transactions**

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.



Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

## **2.7. Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## **2.8. Financial investments**

Investments held to maturity comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

Investments in associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- Investments in associates: provisions shall be made when the investee incurs a loss, based on the associate's Financial Statements at the provision date;
- Long-term investments (other than trading securities) without significant influence on the investee. Provisions shall be made on the basis of the market value of the shares (average reference price in the 30 most recent consecutive trading days before the end of the fiscal year announced by the Stock Exchange);
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## **2.9. Receivables**

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the financial statements according to their remaining terms at the reporting date.



The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

#### **2.10. Inventories**

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

#### **2.11. Fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

##### *Subsequent measurement after initial recognition*

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 25 years
- Machinery, equipment	03 - 07 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 years
- Land use rights	10 - 48 years
- Copyrights, patents	03 years
- Other intangible fixed assets	05 years

### **Antimony Mining Rights and Environmental Restoration Costs**

Antimony Mining Rights and Environmental Restoration Costs include mineral mining rights and environmental restoration costs.

Pursuant to the Mineral Exploitation License No. 3940/QD/DCKS ("License") dated 27 December 1996 issued by the Minister of Industry (now the Ministry of Industry and Trade), the Company is granted the right to exploit minerals in Mau Due commune, Yen Minh district, Ha Giang province for 30 years from the date of signing the License. Mineral exploitation rights are stated at cost less accumulated depreciation. The original cost of this asset includes the total amount of mineral exploitation rights payable under Decision No. 3068/QD-BTNMT dated 26 December 2014 of the Minister of Natural Resources and Environment on "Approval of the fee for granting the right to exploit Antimony ore at Mau Due mine, Mau Due commune, Yen Minh district, Ha Giang province". The mineral exploitation rights are depreciated by the Company based on the amount of mineral exploitation rights payable annually according to the Notice of the Ha Giang Tax Department.

Environmental restoration costs are the estimated costs incurred after the end of exploitation to close the mine, restore the original state of the ground and environment of the mine in Mau Due commune, Yen Minh district, Ha Giang province, depreciated using the straight-line method over the remaining time of the Mineral Exploitation License calculated from the time the environmental restoration costs are recorded.

### **2.12. Construction in progress**

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

### **2.13. Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

### **2.14. Prepaid expenses**

The expenses incurred but related to operating results of several fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Office rent at Hanoi Branch is paid in advance every 3 months.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis over the period of 24 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 24 to 34 months.

### **2.15. Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.



#### **2.16. Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

#### **2.17. Provision for payables**

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the current debt obligation at the end of the fiscal year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payable.

Provisions for payables are recorded as operating expenses of the fiscal year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses.

#### **2.18. Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Treasury shares bought before the effective date of the Securities Law 2019 (01 January 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 01 January 2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.



## **2.19. Revenues**

Revenue is recognized when it is probable that the economic benefits, which can be measured reliably, will flow to the Company. Revenue is determined at the fair value of amounts received or expect to get after deducting trade discounts, sales discounts, and sales returns. The following specific recognition criteria must also be met when revenue is recognized:

### *Revenue from sale of goods:*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

### *Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

## **2.20. Cost of goods sold**

Cost of goods sold are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

## **2.21. Financial expenses**

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

## **2.22. Corporate income tax**

### **a) Current corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

### **b) Current corporate income tax rate**

For the fiscal year ended as at 31 December 2024, The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

## **2.23. Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

## 2.24. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## 2.25. Segment information

Due to the Company operating solely in the field of mining and processing Antimony ore in Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

## 3. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	936,628,337	709,754,321
- Demand deposits	81,244,572,976	22,341,615,988
- Cash equivalents	23,000,000,000	-
	<b>105,181,201,313</b>	<b>23,051,370,309</b>

At 31 December 2024, the cash equivalents are deposits with term of from 1 to 3 months with the amount of VND 23,000,000,000 at commercial banks at the interest rate of 3.4%/year to 4.4%/year.

## 4. FINANCIAL INVESTMENTS

### a) Held to maturity investments

	31/12/2024		01/01/2024 (Representation)	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	202,699,870,000	-	94,000,000,000	-
- Term deposits (*)	202,699,870,000	-	94,000,000,000	-
Long-term investments	6,000,000,000	-	6,000,000,000	-
- Bonds (**)	6,000,000,000	-	6,000,000,000	-
	<b>208,699,870,000</b>	<b>-</b>	<b>100,000,000,000</b>	<b>-</b>

(\*) At 31 December 2024, the term deposits are deposits with term of from 6 to 12 months with the amount of VND 202,699,870,000 at commercial banks at the interest rate of 3.4%/year to 5%/year.

(\*\*) At 31 December 2024, the outstanding bonds held are bonds purchased under certificate No. CTG2230T2/02\_260 dated 01 November 2023.

Bond name: Joint Stock Commercial Bank for Industry and Trade Bonds; Bond code: CTG22230T2/02; Quantity: 60,000; Issue date: 01 November 2023; Term: 8 years; Interest rate: 6.45%/year; Face value: VND 100,000/bond.



**4. FINANCIAL INVESTMENTS**

**b) Equity investments in other entities**

	Stock Code	31/12/2024			01/01/2024		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
<b>Investments in joint ventures and associates</b>							
- Haiduong Mineral Eineal Processing	KHD	-	-	-	12,756,900,240	7,696,238,133	-
		-	-	-	12,756,900,240	7,696,238,133	-
Joint Stock Company <sup>(1)</sup>							
<b>Investments in other entities</b>		69,469,880,000	40,864,262,320	(28,605,617,680)	69,469,880,000	27,613,240,480	(41,856,639,520)
- Cao Bang Cast Iron And Steel Joint	CBI	69,469,880,000	40,864,262,320	(28,605,617,680)	69,469,880,000	27,613,240,480	(41,856,639,520)
Stock Company <sup>(2)</sup>							
		69,469,880,000	40,864,262,320	(28,605,617,680)	82,226,780,240	35,309,478,613	(41,856,639,520)

<sup>(1)</sup> The fair value of this investment is determined based on the average closing price of the 30 most recent consecutive trading days prior to 31 December 2023 of this security on the UPCOM stock exchange.

During the year, the Company sold 1,164,919 shares of Haiduong Mineral Eineal Processing Joint Stock Company to other investors, equivalent to a total par value of VND 11,649,190,000, with a cost of VND 15,260,438,900. After the above transaction, at 31 December 2024, the Company no longer owns shares of Haiduong Mineral Eineal Processing Joint Stock Company.

<sup>(2)</sup> Provisions are estimated based on actual market prices of securities (average reference price in the 30 most recent consecutive trading days before 31 December 2023 and 31 December 2024 announced by the Stock Exchange).

**Investments in other entities:**

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting	Principal activities
<i>Name of investee</i>				
- Cao Bang Cast Iron And Steel Joint Stock Company <sup>(2)</sup>	Cao Bang Province	9.69%	9.69%	Mining and mineral processing



**5. SHORT-TERM TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other</i>	4,586,780,997	(234,386,987)	7,017,038,709	(234,386,988)
- Chemico Chemicals Private Limited	-	-	6,782,651,721	-
- TOKOKOSEN Corp - Japan	4,352,394,010	-	-	-
- Hoang Van Thiem	71,642,500	(71,642,500)	71,642,500	(71,642,500)
- Others	162,744,487	(162,744,487)	162,744,488	(162,744,488)
	<u>4,586,780,997</u>	<u>(234,386,987)</u>	<u>7,017,038,709</u>	<u>(234,386,988)</u>

**6. SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other</i>	2,416,493,974	(377,254,720)	2,012,332,734	(377,254,720)
- Viet Nam Development Natural Resources And Environment Corporation	1,249,895,340	-	1,131,000,000	-
- Capital Environment And Resources Development JSC	-	-	133,220,100	-
- T7T Tuyen Quang Company Limited	200,000,000	-	116,224,000	-
- Others	966,598,634	(377,254,720)	631,888,634	(377,254,720)
	<u>2,416,493,974</u>	<u>(377,254,720)</u>	<u>2,012,332,734</u>	<u>(377,254,720)</u>

**7. OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<i>a.1) Details by content</i>				
- Receivables from interest of deposit, loan	2,580,556,479	-	868,446,574	-
- Advances	121,697,525	(12,217,300)	93,859,680	(12,217,300)
- Receivables from employee personal income tax	2,929,418,523	-	1,652,756,860	-
- Other receivables	208,350,964	(102,381,846)	192,532,655	(102,381,845)
	<u>5,840,023,491</u>	<u>(114,599,146)</u>	<u>2,807,595,769</u>	<u>(114,599,145)</u>
<b>b) Long-term</b>				
<i>b.1) Details by content</i>				
- Mortgages	3,730,143,409	-	3,159,390,801	-
	<u>3,730,143,409</u>	<u>-</u>	<u>3,159,390,801</u>	<u>-</u>

**8. DOUBTFUL DEBTS**

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables and debts that are overdue or not due but difficult to be recovered				
<b>Trade receivables</b>	234,386,987	-	234,386,988	-
+ <i>Hoang Van Thiem</i>	71,642,500	-	71,642,500	-
+ <i>Bac Quang Agricultural and Forestry Products Processing Company</i>	61,017,368	-	61,017,368	-
+ <i>Management Board of Binh Vang Electricity Construction Department</i>	47,780,025	-	47,780,025	-
+ <i>Others</i>	53,947,094	-	53,947,095	-
<b>Prepayments to suppliers</b>	377,254,720	-	377,254,720	-
+ <i>Thanh Dong Construction Enterprise</i>	202,440,273	-	202,440,273	-
+ <i>Ha Long Viglacera Company Limited</i>	114,814,447	-	114,814,447	-
+ <i>Industrial Promotion Center - Department of Industry and Trade</i>	60,000,000	-	60,000,000	-
<b>Advances</b>	12,217,300	-	12,217,300	-
+ <i>Others</i>	12,217,300	-	12,217,300	-
<b>Other receivables</b>	102,381,846	-	102,381,845	-
+ <i>Pha Lai Company Limited</i>	40,000,000	-	40,000,000	-
+ <i>Others</i>	62,381,846	-	62,381,845	-
	<b>726,240,853</b>	<b>-</b>	<b>726,240,853</b>	<b>-</b>

**9. INVENTORIES**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw material	4,645,373,220	-	5,342,909,128	-
- Tools, supplies	1,012,208,327	-	1,005,812,201	-
- Finished goods	18,188,350,450	-	28,343,922,283	-
	<b>23,845,931,997</b>	<b>-</b>	<b>34,692,643,612</b>	<b>-</b>

**10. CONSTRUCTION IN PROGRESS**

	31/12/2024	01/01/2024
	VND	VND
- Mau Due Antimony Mine Reserve Exploration and Upgrade Project (*)	9,802,839,133	9,391,665,985
- Environmental permit issuance cost for Mau Due mine	-	586,758,502
- Non-fired brick production line system - PXL (**)	522,426,533	347,852,892
- Technical Department office building (***)	1,131,079,043	-
- Other projects	476,375,027	149,933,204
	<b>11,932,719,736</b>	<b>10,476,210,583</b>

(\*) According to Decision No. 1241/QD-HDTLQG dated 23 December 2022, the National Council for Evaluation of Mineral Reserves approved the reserves of antimony ore and metal in the "Report on the results of the exploration to upgrade reserves within the scope of Exploitation License No. 3940 QD/DCKS dated 27 December 1996 of the Ministry of Industry (now the Ministry of Industry and Trade) of Mau Due antimony mine, Mau Due commune, Yen Minh district, Ha Giang province" with the following contents:

- The area of the area for exploration to upgrade and approve reserves is 35.2 hectares;
- Approved reserves of level 122 antimony ore are 355,271 tons containing 17,755 tons of Sb metal;
- Level 333 antimony ore resources are 190,126 tons containing 8,055 tons of Sb metal;
- Depth of the reserve blocks The approval is specifically stipulated in the decision.

The above decision is the premise for the Company to implement the project "Adjusting the Antimony Mining License" from 2023 and is expected to be completed in 2025. The Company has established a Project Management Board according to the Decision of the Company Director No. 55/QD-CKKS dated March 10, 2023 to implement the Project to adjust the Mineral Mining License. Currently, the project is in the stage of requesting the investment project adjustment policy of Ha Giang province.

(\*\*) Project: Non-fired brick production line

Construction: Slag treatment at antimony smelting workshop in Mau Due commune, Yen Minh district, Ha Giang province.

Investor: Ha Giang Mechanical and Mineral Joint Stock Company.

Implementing unit: T&T Tuyen Quang Company Limited.

Total investment: VND 1,525,273,000.

Implementation progress to 31 December 2024: expected to be completed in the first quarter of 2025.

(\*\*\*) The project is expected to be completed in the first quarter of 2025



**Ha Giang Mineral and Mechanics Joint Stock Company**  
No. 390 Nguyen Trai Street, Ha Giang City, Ha Giang Province

**Financial Statements**  
For the fiscal year ended as at 31 December 2024

**11. TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment and furniture	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	28,717,272,405	36,237,166,902	10,042,490,365	556,448,200	75,553,377,872
- Purchase in the year	-	3,285,691,111	3,780,668,519	-	7,066,359,630
- Completed construction investment	810,922,106	-	-	-	810,922,106
Ending balance of the year	<u>29,528,194,511</u>	<u>39,522,858,013</u>	<u>13,823,158,884</u>	<u>556,448,200</u>	<u>83,430,659,608</u>
<b>Accumulated depreciation</b>					
Beginning balance	24,105,912,111	33,386,693,948	8,233,251,476	556,448,200	66,282,305,735
- Depreciation in the year	1,178,206,849	1,269,526,442	769,187,732	-	3,216,921,023
Ending balance of the year	<u>25,284,118,960</u>	<u>34,656,220,390</u>	<u>9,002,439,208</u>	<u>556,448,200</u>	<u>69,499,226,758</u>
<b>Net carrying amount</b>					
Beginning balance	4,611,360,294	2,850,472,954	1,809,238,889	-	9,271,072,137
Ending balance	<u>4,244,075,551</u>	<u>4,866,637,623</u>	<u>4,820,719,676</u>	<u>-</u>	<u>13,931,432,850</u>

*In which:*

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year:

VND 63,228,709,176

**12. INTANGIBLE FIXED ASSETS**

	Land use rights	Mineral exploitation rights	Environmental restoration costs	Copyrights, patents	Other intangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Beginning balance	2,827,595,455	22,723,027,000	17,920,493,837	380,554,359	2,316,881,542	46,168,552,193
Ending balance of the year	<u>2,827,595,455</u>	<u>22,723,027,000</u>	<u>17,920,493,837</u>	<u>380,554,359</u>	<u>2,316,881,542</u>	<u>46,168,552,193</u>
<b>Accumulated depreciation</b>						
Beginning balance	1,550,120,123	22,723,027,000	13,970,051,408	380,554,359	2,316,881,542	40,940,634,432
- Amortization in the year	53,775,041	-	1,297,010,136	-	-	1,350,785,177
Ending balance of the year	<u>1,603,895,164</u>	<u>22,723,027,000</u>	<u>15,267,061,544</u>	<u>380,554,359</u>	<u>2,316,881,542</u>	<u>42,291,419,609</u>
<b>Net carrying amount</b>						
Beginning balance	1,277,475,332	-	3,950,442,429	-	-	5,227,917,761
Ending balance	<u>1,223,700,291</u>	<u>-</u>	<u>2,653,432,293</u>	<u>-</u>	<u>-</u>	<u>3,877,132,584</u>

*In which:*

- Cost of fully amortized intangible fixed assets but still in use at the end of the year:

VND 26,507,751,401

**13. PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term prepaid expenses</b>		
- Office rental expenses	-	100,963,200
	<u>-</u>	<u>100,963,200</u>
<b>b) Long-term prepaid expenses</b>		
- Dispatched tools and supplies	681,214,170	1,380,858,256
	<u>681,214,170</u>	<u>1,380,858,256</u>

**14. SHORT-TERM TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
<b>Others</b>	<b>9,224,219,533</b>	<b>9,224,219,533</b>	<b>7,532,721,016</b>	<b>7,532,721,016</b>
- Minh Tuan Trading And Construction Investment Company Limited	-	-	358,183,540	358,183,540
- Hung Dung Transport and Trading Services Company Limited	3,109,310,148	3,109,310,148	1,210,413,028	1,210,413,028
- Hung Minh 868 Company Limited	3,426,986,274	3,426,986,274	4,425,298,253	4,425,298,253
- Others	2,687,923,111	2,687,923,111	1,538,826,195	1,538,826,195
	<u>9,224,219,533</u>	<u>9,224,219,533</u>	<u>7,532,721,016</u>	<u>7,532,721,016</u>

**15. TAX AND PAYABLES FROM STATE BUDGET**

	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax payable at the end of the year
	VND	VND	VND	VND
- Value-added tax	248,411,826	1,450,301,052	1,698,712,878	-
- Export, import duties	-	18,582,132,613	18,582,132,613	-
- Corporate income tax	2,295,179,077	46,629,498,624	34,997,684,870	13,926,992,831
- Personal income tax	256,350,279	4,928,710,101	5,115,409,929	69,650,451
- Natural resource tax	317,745,792	16,838,945,444	15,612,928,802	1,543,762,434
- Land tax and land rental	-	71,311,719	71,311,719	-
- Environmental tax	23,746,375	455,635,142	454,045,452	25,336,065
- Fees, charges and other payables	3,179,989,000	5,860,130	5,860,130	3,179,989,000
	<u>6,321,422,349</u>	<u>88,962,394,825</u>	<u>76,538,086,393</u>	<u>18,745,730,781</u>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.



**16. SHORT-TERM ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
- Other accrued expenses	75,000,000	75,000,000
	<b>75,000,000</b>	<b>75,000,000</b>

**17. OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
<b>a.1) Details by content</b>		
- Social insurance	3,446,055	3,445,255
- Short-term deposits, collateral received	-	1,526,043,890
- Bonus for employees	14,335,500,000	6,515,876,600
- Remuneration of the Board of Directors and the Board of Supervisors	180,000,000	180,000,000
- Others	1,171,819,219	229,581,664
	<b>15,690,765,274</b>	<b>8,454,947,409</b>
<b>a.2) Detail by object</b>		
<b>Related party</b>	<b>1,642,703,700</b>	<b>180,000,000</b>
- Mr. Do Khac Hung	479,792,700	24,000,000
- Mr. Trinh Ngoc Hieu	376,479,000	24,000,000
- Mr. Nguyen Van Bien	351,276,000	-
- Mr. Vu Thang Binh	303,156,000	-
- Mr. Pham Thanh Do	30,000,000	30,000,000
- Mr. Nguyen Trung Hieu	24,000,000	24,000,000
- Mr. Ta Hong Thang	24,000,000	24,000,000
- Mr. Dao Minh Tan	15,000,000	15,000,000
- Mr. Nguyen Ngoc Tuan	24,000,000	24,000,000
- Mr. Nguyen Huu Trong	15,000,000	15,000,000
<b>Others</b>	<b>14,048,061,574</b>	<b>8,274,947,409</b>
- Others	14,048,061,574	8,274,947,409
	<b>15,690,765,274</b>	<b>8,454,947,409</b>
<b>b) Long-term</b>		
<b>b.1) Details by content</b>		
- Long-term deposits, collateral received	9,000,000	9,000,000
	<b>9,000,000</b>	<b>9,000,000</b>
<b>b.2) Detail by object</b>		
<b>Others</b>	<b>9,000,000</b>	<b>9,000,000</b>
- Others	9,000,000	9,000,000
	<b>9,000,000</b>	<b>9,000,000</b>

**18. PROVISION FOR LONG-TERM PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
- Environmental restoration costs (i)	12,820,869,973	12,924,488,223
	<b>12,820,869,973</b>	<b>12,924,488,223</b>

(i) Provision for long-term payables is the estimated environmental restoration cost that the Company must pay to the State Budget after the end of mineral exploitation to improve and restore the environment according to the provisions of the Law on Environmental Protection and guiding documents.

**19. OWNER'S EQUITY**

**a) Changes in owner's equity**

	Contributed capital	Share premium	Treasury shares	Development and investment funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Beginning balance of</b>	<b>126,000,000,000</b>	<b>4,500,000,000</b>	<b>(42,833,907,079)</b>	<b>50,000,000,000</b>	<b>1,103,464,642</b>	<b>43,256,838,958</b>	<b>182,026,396,521</b>
Profit for previous year	-	-	-	-	-	54,851,765,689	54,851,765,689
Profit distribution	-	-	-	-	-	(39,347,539,498)	(39,347,539,498)
<b>Ending balance of previous</b>	<b>126,000,000,000</b>	<b>4,500,000,000</b>	<b>(42,833,907,079)</b>	<b>50,000,000,000</b>	<b>1,103,464,642</b>	<b>58,761,065,149</b>	<b>197,530,622,712</b>
<b>Beginning balance of</b>	<b>126,000,000,000</b>	<b>4,500,000,000</b>	<b>(42,833,907,079)</b>	<b>50,000,000,000</b>	<b>1,103,464,642</b>	<b>58,761,065,149</b>	<b>197,530,622,712</b>
Profit for this year	-	-	-	-	-	183,155,715,371	183,155,715,371
Profit distribution (**)	-	-	-	-	-	(85,337,717,485)	(85,337,717,485)
Reissuing treasury shares (*)	-	4,978,311,977	42,833,907,079	-	-	-	47,812,219,056
<b>Ending balance of this year</b>	<b>126,000,000,000</b>	<b>9,478,311,977</b>	<b>-</b>	<b>50,000,000,000</b>	<b>1,103,464,642</b>	<b>156,579,063,035</b>	<b>343,160,839,654</b>

(\*) During the fiscal year, the Company reissued treasury shares:

- Number of treasury shares reissued: 679,280;
- Par value: VND 10,000/share;
- Transaction method: Order matching and/or negotiation at Hanoi Stock Exchange (HNX);
- Implementation period: from 18 September 2024 to 02 October 2024;
- Purpose of sale: To supplement capital for business operations.



(\*\*) According to the Resolution No 01/NQ-DHDCD dated 28 March 2024, the Company announced its profit distribution year 2023 as follows:

	Rate	Amount
		VND
Remaining profit in 2022 (1)		18,572,607,744
Business results after tax in 2023 (2)		54,851,765,689
Total profit used for distribution (3)=(1)+(2)	100.00%	73,424,373,433
Bonus and welfare fund	16.34%	12,000,000,000
- Provisional appropriated in 2023 (5)		2,742,588,284
- Additional appropriated in 2024 (6)		9,257,411,716
Dividend payment (equal to 45% of charter capital) (7)=(8)+(9)	73.06%	53,643,240,000
- Dividends paid in 2023 (8)		11,920,720,000
- Dividends payable in 2024 (9)		41,722,520,000
Retained profit	10.60%	7,781,133,433

According to Resolution No. 01/NQ-DHDCD dated 28 March 2024 of the Company's 2024 General Meeting of Shareholders, the Company temporarily deducts 5% of the bonus and welfare fund based on the Profit after corporate income tax in 2024, the amount: VND 9,157,785,769.

According to Resolution No. 47/NQ-HDQT of the Board of Directors dated 01 November 2024, the Company announces the first interim dividend payment in 2024 as follows:

- Dividend payment at the rate of 20% (VND 2,000/share).
- Last registration date: 13 November 2024.
- Payment date: 29 November 2024.
- Amount: VND 25,200,000,000.

**b) Details of Contributed capital**

	31/12/2024	Rate	01/01/2024	Rate
	VND	%	VND	%
State Capital Investment Corporation	58,762,800,000	46.64	58,762,800,000	46.64
DP International Company Limited	10,011,000,000	7.95	10,011,000,000	7.95
Internal shareholders (members of the Board of Directors, Board of Management, Supervisory Board and Chief Accountant)	1,252,300,000	0.99	1,252,300,000	0.99
Treasury shares	-	0.00	6,792,800,000	5.39
Other shareholders	55,973,900,000	44.42	49,181,100,000	39.03
	<b>126,000,000,000</b>	<b>100</b>	<b>126,000,000,000</b>	<b>100</b>



c) Capital transactions with owners and distribution of dividends and profits

	Year 2024 VND	Year 2023 VND
Owner's contributed capital		
- At the beginning of year	126,000,000,000	126,000,000,000
- At the ending of year	<u>126,000,000,000</u>	<u>126,000,000,000</u>
Distributed dividends and profit		
- Dividend payable at the beginning of the year	-	-
- Dividend payable in the year	66,922,520,000	29,801,800,000
+ Dividend payable from last year's profit	41,722,520,000	17,881,080,000
+ Estimated dividend payable from this year's profit	25,200,000,000	11,920,720,000
- Dividend paid in cash in the year	(66,922,520,000)	(29,801,800,000)
+ Dividend paid from last year's profit	(41,722,520,000)	(17,881,080,000)
+ Provisional dividend paid from this year's profit	(25,200,000,000)	(11,920,720,000)
- Dividend payable at the end of the year	<u>-</u>	<u>-</u>

d) Share

	31/12/2024 VND	01/01/2024 VND
Quantity of Authorized issuing shares	12,600,000	12,600,000
Quantity of issued shares and full capital contribution	12,600,000	12,600,000
- Common shares	12,600,000	12,600,000
Quantity of shares repurchased (Treasury shares)	-	679,280
- Common shares	-	679,280
Quantity of outstanding shares in circulation	12,600,000	11,920,720
- Common shares	12,600,000	11,920,720
Par value per share (VND)	10,000	10,000

e) Company's reserves

	31/12/2024 VND	01/01/2024 VND
- Development and investment funds	50,000,000,000	50,000,000,000
- Other funds	1,103,464,642	1,103,464,642
	<u>51,103,464,642</u>	<u>51,103,464,642</u>

20. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

- At 31 December 2024, the Company rents an office (Hanoi Branch) at Prime Center, 53 Quang Trung, Hanoi with a rental area of 80 m2, rental fee of VND 48,256,000/month (including service fee and VAT), the rental fee will be paid in advance every 3 months.
- The Company rents land under contract No. 06/HDTD dated 10 March 2010: rental area is 10,440 m2 in Mau Due commune, Yen Minh district, Ha Giang and uses the land as a production and business facility. The rental price is VND 1,252,800/year, the rental term is until 30 October 2032. Land rental fee is paid according to the annual notice of the Tax Department of Ha Giang Province.
- The company leases land under contract No. 07/DTD dated 10 March 2010: the leased area is 29,943 m2 in Mau Due commune, Yen Minh district, Ha Giang and is used for mineral exploitation activities. The lease price is VND 3,593,160/year, the lease term is until 30 October 2032. The land rent is paid according to the annual notice of the Tax Department of Ha Giang Province.
- The company leases land under contract No. 08/HDTD dated 10 March 2010: the leased area is 130,940.7 m2 in Pac Den village, Mau Due commune, Yen Minh district, Ha Giang and is used for mineral exploitation activities. The lease price is VND 15,712,884/year, the lease term is until 27 December 2026. The land rent is paid according to the annual notice of the Tax Department of Ha Giang Province.

- The company leases land under contract No. 01/HDTD dated 05 January 2015: the leased area is 102,247.3 m2 in Ngam Sooc village, Mau Due commune, Yen Minh district, Ha Giang and is used for mineral exploitation activities. Land rent is paid annually according to the notice, the lease term is until 27 December 2026. Land rent is paid according to the annual notice of the Ha Giang Provincial Tax Department.

**b) Foreign currencies**

	31/12/2024	01/01/2024
- USD	2,051,275.96	921,466.00
- CNY	26,221.16	8,849.00

**c) Foreign currency gold**

	31/12/2024	01/01/2024
	19.22	19.22

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

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	370,448,864,861	175,681,807,310
	<u>370,448,864,861</u>	<u>175,681,807,310</u>

**22. COSTS OF GOODS SOLD AND SERVICES RENDERED**

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	130,800,612,610	93,532,230,961
	<u>130,800,612,610</u>	<u>93,532,230,961</u>

**23. FINANCIAL INCOME**

	Year 2024	Year 2023
	VND	VND
Interest income	5,984,808,784	6,189,994,742
Gain from disposal of financial investments	2,503,538,660	-
Gain on exchange difference in the year	648,504,080	574,464,019
Gain on exchange difference at the year - end	1,848,442,388	203,670,497
Other financial incomes	-	105,347,429
	<u>10,985,293,912</u>	<u>7,073,476,687</u>



**24. FINANCIAL EXPENSES**

	Year 2024	Year 2023
	VND	VND
Loss on exchange difference in the year	1,864,028,644	144,738,091
Loss on exchange difference at the year - end	-	28,232,919
Provision for diminution in value of trading securities and impairment loss from investment	(13,251,021,840)	834,786,596
Other financial expenses	314,023,964	180,000,000
	<u>(11,072,969,232)</u>	<u>1,187,757,606</u>

**25. SELLING EXPENSES**

	Year 2024	Year 2023
	VND	VND
Raw materials	149,131,603	154,042,992
Expenses of outsourcing services	2,869,712,740	1,477,288,097
Other expenses in cash	24,910,000	83,965,000
	<u>3,043,754,343</u>	<u>1,715,296,089</u>

**26. GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2024	Year 2023
	VND	VND
Raw materials	728,453,903	786,215,236
Labour expenses	19,850,017,440	11,330,258,301
Depreciation expenses	1,190,447,200	1,078,842,904
Tax, Charge, Fee	96,195,915	90,972,234
Expenses of outsourcing services	1,140,297,028	613,786,681
Other expenses in cash	1,520,021,245	1,459,610,327
	<u>24,525,432,731</u>	<u>15,359,685,683</u>

**27. OTHER EXPENSES**

	Year 2024	Year 2023
	VND	VND
Disaster recovery fund support for Ha Giang province	300,000,000	-
Other support and sponsorship	2,106,980,000	621,460,000
Others	1,945,134,326	1,285,031,218
	<u>4,352,114,326</u>	<u>1,906,491,218</u>

## 28. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024 VND	Year 2023 VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	229,785,213,995	69,346,435,167
Increase	3,995,196,947	3,905,046,738
- <i>Ineligible expenses</i>	3,995,196,947	3,732,075,728
- <i>Unrealized loss on foreign exchanges revaluation</i>	-	28,232,919
- <i>Other increase</i>	-	144,738,091
Decrease	(632,917,824)	(778,134,515)
- <i>Unrealized gain on foreign exchanges revaluation</i>	(632,917,824)	(203,670,497)
- <i>Other decrease</i>	-	(574,464,018)
Taxable income	233,147,493,118	72,473,347,390
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>46,629,498,624</b>	<b>14,494,669,478</b>
Tax payable at the beginning of year	2,295,179,077	(6,256,657,306)
Tax paid in the year	(34,997,684,870)	(5,942,833,095)
<b>Corporate income tax payable at the end of the year</b>	<b>13,926,992,831</b>	<b>2,295,179,077</b>

## 29. BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2024 VND	Year 2023 VND
Net profit after tax	183,155,715,371	54,851,765,689
Adjustment	(9,157,785,769)	(2,742,588,284)
- <i>Bonus and welfare funds</i>	(9,157,785,769)	(2,742,588,284)
Profit distributed to common shares	173,997,929,602	52,109,177,405
Average number of outstanding common shares in circulation in the year	12,088,214	11,920,720
<b>Basic earnings per share</b>	<b>14,394</b>	<b>4,371</b>

At the time of preparing the Financial Statement, the Company temporarily deducted 5% of the Bonus and welfare fund based on the Profit after corporate income tax.

As at 31 December 2024, the Company does not have shares with dilutive potential for earnings per share.

## 30. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024 VND	Year 2023 VND
Raw materials	26,688,079,157	23,257,192,098
Labour expenses	59,406,286,336	33,934,916,892
Depreciation expenses	4,567,706,200	5,716,817,397
Expenses of outsourcing services	27,212,377,627	19,626,088,901
Other expenses in cash	30,339,778,531	21,703,434,155
	<b>148,214,227,851</b>	<b>104,238,449,443</b>

### 31. FINANCIAL INSTRUMENTS

#### Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. the Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

#### Market risk

The Company's business operations will bear the risks of changes in prices, exchange rates and interest rates.

#### Price Risk:

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Company has no plan to sell these investments.

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Long term investments	-	-	40,864,262,320	40,864,262,320
	<u>-</u>	<u>-</u>	<u>40,864,262,320</u>	<u>40,864,262,320</u>
<b>As at 01/01/2024</b>				
Long term investments	-	-	35,309,478,613	35,309,478,613
	<u>-</u>	<u>-</u>	<u>35,309,478,613</u>	<u>35,309,478,613</u>

#### Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings, revenue, cost, importing materials, good, machinery and equipment.

#### Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

#### Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:



	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Cash and cash equivalents	104,244,572,976	-	-	104,244,572,976
Trade and other receivables	10,077,818,355	3,730,143,409	-	13,807,961,764
Loans	202,699,870,000	-	6,000,000,000	208,699,870,000
	<u>317,022,261,331</u>	<u>3,730,143,409</u>	<u>6,000,000,000</u>	<u>326,752,404,740</u>
<b>As at 01/01/2024</b>				
Cash and cash equivalents	22,341,615,988	-	-	22,341,615,988
Trade and other receivables	9,475,648,345	3,159,390,801	-	12,635,039,146
Loans	94,000,000,000	-	6,000,000,000	100,000,000,000
	<u>125,817,264,333</u>	<u>3,159,390,801</u>	<u>6,000,000,000</u>	<u>134,976,655,134</u>

**Liquidity Risk**

Liquidity risk is the risk that the Company has trouble in settlement of its due date financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Trade and other payables	24,914,984,807	9,000,000	-	24,923,984,807
Accrued expenses	75,000,000	-	-	75,000,000
	<u>24,989,984,807</u>	<u>9,000,000</u>	<u>-</u>	<u>24,998,984,807</u>
<b>As at 01/01/2024</b>				
Trade and other payables	15,987,668,425	9,000,000	-	15,996,668,425
Accrued expenses	75,000,000	-	-	75,000,000
	<u>16,062,668,425</u>	<u>9,000,000</u>	<u>-</u>	<u>16,071,668,425</u>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

### 32. OTHER INFORMATION

According to the Minutes of the meeting dated 05 September 2019 of the Ha Giang Provincial Local Budget Audit Team, the General Revenue Audit Team, the Ha Giang Provincial Local Budget Audit Team proposed to collect additional corporate income tax for the period 2008 - 2018 with the amount of VND 39.6 billion. The Company confirmed on the Minutes that it did not agree with the above tax collection content because the Audit Team had not considered the tax incentives that the Company was enjoying during this period according to Decree No. 108/2006/ND-CP dated 22 September 2006 of the Government detailing and guiding the implementation of a number of articles of the Investment Law. The Audit Team also requested written opinions on the above contents from the Audit Team, State Audit Region VII. On 20 September 2019, the Ha Giang Provincial Tax Department issued Official Letter No. 716/CT-KK to the General Department of Taxation requesting guidance on the handling plan. At the time of issuance of this Financial Statement, the General Department of Taxation has not yet responded. On 09 March 2022, the Inspection Department of the Ha Giang Provincial Tax Department had a meeting with the Company on these issues, however, the Company has not yet agreed with the contents as mentioned before. On 13 October 2023, the Company sent Official Letter No. 26/CV-CKKS on the final implementation of the conclusions and recommendations of the State Audit in Ha Giang province to the Ha Giang Department of Finance, however, the Company has not yet received a response from the Department. Therefore, as at 31 December 2024, the Company has not recorded this additional corporate income tax payable due to the uncertain outcome of the above issue.

### 33. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial Statements.

### 34. TRANSACTION AND BALANCES WITH RELATED PARTIES

In addition to the information with related parties presented in the above Notes. During the year, the Company has transactions with related parties as follows:

	Title	Year 2024 VND	Year 2023 VND
<b>Manager's income</b>			
- Mr. Pham Thanh Do	Chairman	539,000,000	284,000,000
- Mr. Nguyen Viet Phuong	Vice Chairman	115,000,000	110,000,000
- Mr. Nguyen Trung Hieu	Board Member	345,000,000	316,000,000
- Mr. Ta Hong Thang	Board Member	345,000,000	220,000,000
- Mr. Tran Nguyen Nam	Board Member	115,000,000	110,000,000
- Mr. Do Khac Hung	Board Member and Director	1,846,103,900	1,282,495,800
- Mr. Trinh Ngoc Hieu	Board Member and Vice Director	1,349,524,400	962,920,700
- Mr. Nguyen Van Bien	Vice Director	1,248,123,000	922,357,200
- Mr. Vu Thang Binh	Vice Director and Director of Hanoi Branch	1,161,222,250	749,517,697
- Mr. Nguyen Ngoc Tuan	Head of Supervisory	575,000,000	530,256,026
- Mrs. Nguyen Thi Luong Thanh	Member of Supervisory	79,000,000	74,000,000
- Mr. Nguyen Huu Trong	Member of Supervisory	519,000,000	467,626,200

In addition to the above related parties transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.



### 35. COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.

The Board of Management of the Company decided to retrospectively adjust some of the items in the Financial Statements for the fiscal year ended as at 31 December 2023. Accordingly, some of the items in the Financial Statements for the fiscal year ended as at 31 December 2023 were adjusted as follows:

	Code	Figures in the Financial Statements of previous year	Adjusted figures	Difference
		VND	VND	VND
<b>a) Statement of Financial position</b>				
- CURRENT ASSETS	100	168,955,703,480	162,955,703,480	(6,000,000,000)
- Short-term investments	120	100,000,000,000	94,000,000,000	(6,000,000,000)
- Held-to-maturity investments	123	100,000,000,000	94,000,000,000	(6,000,000,000)
- NON-CURRENT ASSETS	200	69,885,590,258	75,885,590,258	6,000,000,000
- Long-term investments	250	40,370,140,720	46,370,140,720	6,000,000,000
- Held-to-maturity investments	255	-	6,000,000,000	6,000,000,000



**Hoang Le Khanh**  
Preparer

Ha Giang, 03 March 2025



**Hoang Le Khanh**  
Chief Accountant



**Do Khắc Hưng**  
Director

