

**LAO CAI MINERAL EINEAL  
PROCESSING JOINT STOCK COMPANY**

**CONSOLIDATED FINANCIAL STATEMENTS**

**Quarter I 2025**

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CONSOLIDATED BALANCE SHEET

As at 30 March 2025

B 01-DN/HN

Currency: VND

ASSETS	Code	Notes	30/03/2025	01/01/2025
<b>A CURRENT ASSETS</b>	<b>100</b>		<b>91.230.318.170</b>	<b>59.404.271.007</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>1</b>	<b>1.070.341.089</b>	<b>217.284.998</b>
1. Cash	111		1.070.341.089	217.284.998
2. Cash equivalents	112		-	-
<b>II. Short-term investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Trading Securities	121		-	-
<b>III. Current account receivables</b>	<b>130</b>		<b>76.812.701.532</b>	<b>57.204.545.572</b>
1. Short-term trade receivables	131	<b>2</b>	13.602.246.335	18.502.713.000
2. Short-term advances to suppliers	132		799.964.407	799.964.407
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	<b>3</b>	62.410.490.790	37.901.868.165
7. Provision for doubtful short-term receivables	137		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>4</b>	<b>11.702.520.000</b>	<b>322.350.000</b>
1. Inventories	141		11.702.520.000	322.350.000
<b>V. Other current assets</b>	<b>150</b>		<b>1.644.755.549</b>	<b>1.660.090.437</b>
1. Short-term prepaid expenses	151		-	-
2. Deductible VAT	152		1.644.755.549	1.660.090.437
3. Taxes and other receivables from the State	153		-	-
5. Other current assets	155		-	-
<b>B NON-CURRENT ASSETS</b>	<b>200</b>		<b>110.914.384.286</b>	<b>110.914.384.286</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>55.300.177.000</b>	<b>55.300.177.000</b>
5. Long-term loan receivables	215		55.129.000.000	55.129.000.000
6. Other long-term receivables	216		171.177.000	171.177.000
<b>II. Fixed assets</b>	<b>220</b>		<b>1.665.175.705</b>	<b>1.665.175.705</b>
1. Tangible fixed assets	221	<b>5</b>	1.665.175.705	1.665.175.705
- Cost	222		15.198.828.192	15.198.828.192
- Accumulated depreciation	223		(13.533.652.487)	(13.533.652.487)
3. Intangible fixed assets	227		-	-
<b>III. Investment properties</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>6.034.365.131</b>	<b>6.034.365.131</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242	<b>6</b>	6.034.365.131	6.034.365.131
<b>V. Long-term investments</b>	<b>250</b>		<b>47.914.666.450</b>	<b>47.914.666.450</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures, associates	252	<b>10</b>	47.950.000.000	47.950.000.000
3. Đầu tư góp vốn vào đơn vị khác	253		-	-
4. Provision for long-term financial investment (*)	254		(35.333.550)	(35.333.550)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>-</b>	<b>-</b>
1. Long-term prepaid expenses	261		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>202.144.702.456</b>	<b>170.318.655.293</b>

CONSOLIDATED BALANCE SHEET (Continued)

As at 30 March 2025

B 01-DN/HN

Currency: VND

RESOURCES	Code	Notes	30/03/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>77.579.771.894</b>	<b>46.337.763.894</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>77.579.771.894</b>	<b>46.337.763.894</b>
1. Short-term trade payables	311	7	71.740.687.560	40.478.857.560
2. Short-term advances from customers	312		356.020.240	356.020.240
3. Statutory obligations	313		-	-
4. Payables to employee	314		-	-
5. Short-term accrued expenses	315		431.545.116	431.545.116
9. Other short-term payables	319	8	25.212.000	45.034.000
10. Short-term provisions	320		2.230.000.000	2.230.000.000
12. Bonus and welfare fund	322		2.796.306.980	2.796.306.978
<b>II. Non-current liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>124.564.930.561</b>	<b>123.980.891.399</b>
<b>I. Capital</b>	<b>410</b>	9	<b>124.564.930.561</b>	<b>123.980.891.399</b>
1. Share capital	411		246.330.000.000	246.330.000.000
- Shares with voting rights	411a		246.330.000.000	246.330.000.000
- Preference shares	411b		-	-
2. Share premium	412		-	-
4. Other equity	414		-	-
5. Treasury stocks (*)	415		(1.910.000)	(1.910.000)
8. Investment & development funds	418		5.145.322.665	5.145.322.665
10. Equity's other fund	420		2.796.306.978	2.796.306.978
11. Undistributed earnings	421		(132.576.269.796)	(133.144.797.008)
- Undistributed earnings by the end of prior year	421a		(133.144.797.011)	(134.773.923.533)
- Undistributed earnings of the current period'	421b		568.527.215	1.629.126.525
13. Non-controlling interests	429		2.871.480.714	2.855.968.764
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+ 400)</b>	<b>440</b>		<b>202.144.702.456</b>	<b>170.318.655.293</b>



Nguyễn Đức Thang  
Chief Executive Officer  
Lao Cai. 29 April 2025

Nguyễn Thị Hoa  
Chief Accountant

Nguyễn Thị Hoa  
Preparer




CONSOLIDATED INCOME STATEMENT  
Quarter I 2025

B 02-DN  
Currency: VND

ITEMS	Code	Notes	Quarter I		Year-to-Date until the end of this quarter	
			Year 2025	Year 2024	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	1	11	20.004.712.200	7.765.615.385	20.004.712.200	7.765.615.385
3. Net revenue from sale of goods and rendering of services	10		20.004.712.200	7.765.615.385	20.004.712.200	7.765.615.385
4. Cost of goods sold and services rendered	11	12	19.645.723.818	7.212.646.399	19.645.723.818	7.212.646.399
5. Gross profit from sale of goods and rendering of services	20		358.988.382	552.968.986	358.988.382	552.968.986
6. Financial income	21	13	508.629.903	623.793.391	508.629.903	623.793.391
7. Financial expenses	22	14	981.213	711.818	981.213	711.818
- In which: Interest expenses	23		-	-	-	-
8. Selling expenses	25		-	-	-	-
9. General and administrative expenses	26	15	282.597.817	374.658.608	282.597.817	374.658.608
10. Operating profit	30		584.039.255	801.391.951	584.039.255	801.391.951
11. Other income	31		-	-	-	-
12. Other expenses	32		-	-	-	-
13. Other profit	40		-	-	-	-
14. Accounting profit before tax	50		584.039.255	801.391.951	584.039.255	801.391.951
15. Current corporate income tax expense	51	16	-	-	-	-
17. Net profit after tax	60		584.039.255	801.391.951	584.039.255	801.391.951
18. Net profit after tax attributable to shareholders of the parent	61		568.527.215	769.555.060	568.527.215	769.555.060
19. Net profit after tax attributable to non-controlling interests	62		15.512.040	31.836.891	15.512.040	31.836.891
20. Basic earning per share	70	17	23,7	32,53	23,7	32,53

  
  
 Nguyen Thi Hoa  
 Chief Accountant

  
 Nguyen Thi Hoa  
 Preparer

  
 Nguyen Duc Thang  
 Chief Executive Officer  
 Lao Cai, 29 April 2025

CONSOLIDATED CASH FLOW STATEMENT

Quarter I 2025  
(Indirect method)

B 03-DN/HN  
Currency: VND

ITEMS	Code	Notes	Year-to-Date until the end of this quarter	
			Year 2025	Year 2024
<b>I. Cash flows from operating activities</b>				
1. Accounting profit before tax	01		584.039.255	801.391.951
2. Adjustments for:				
- Depreciation of tangible fixed assets and investment properties	02		-	-
- Provisions			-	-
- Profit/(Loss) from investing activities	05		(508.629.903)	(623.793.391)
3. Operating profit before changes in working capital	08		75.409.352	177.598.560
- Increase/(Decrease) in receivables	09		(19.592.821.068)	(3.228.458.236)
- (Increase)/Decrease in inventories	10		(11.380.170.000)	-
- Increase/(Decrease) in payables and other liabilities (excluding interest payable, corporate income tax)	11		31.242.008.000	7.790.341.980
- Decrease/(Increase) in prepaid expenses	16		-	-
- Other payments for operating activities	17		-	-
Net cash flows from/(used in) operating activities	20		344.426.284	4.739.482.304
<b>II. Cash flows from investing activities</b>				
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		-	-
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		-	500.000.000
7. Interest and dividends received	27		508.629.903	-
Net cash flows used in investing activities	30		508.629.903	500.000.000
<b>III. Cash flows from financing activities</b>				
Payments for capital contributions to owners, share buyback payments	32		-	-
Proceeds from borrowing	33		-	-
Net cash flows from/(used in) financing activities	40		-	-
Net (decrease)/increase in cash for the period (50 = 20+30+40)	50		853.056.187	5.239.482.304
Cash and cash equivalents at the beginning of the year	60		217.284.998	106.636.181
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70		1.070.341.185	5.346.118.485



Nguyen Duc Thang  
Chief Executive Officer  
Lao Cai, 24 April 2025

Nguyen Thi Hoa  
Chief Accountant

Nguyen Thi Hoa  
Preparer



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**B 09-DN**

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

**I. GENERAL INFORMATION**

**Form of Capital Ownership**

Lao Cai Mineral Eineal Processing Joint Stock Company (“the Company”) formerly Gia Long Co., Ltd., is a limited liability company with two or more members established under Business Registration Certificate No. 1202100192 issued by the Department of Planning and Investment of Lao Cai Province. The initial registration date was September 18, 2002. Over its operational history, changes in the type of enterprise, business activities, and charter capital of the Company have been successively certified by the Department of Planning and Investment of Lao Cai Province through amended business registration certificates. Currently, the Company operates under its 18th amended Business Registration Certificate issued on June 5, 2020, with enterprise code 5300208618.

**Company's Business Activities**

The Company engages in the following business activities:

- Mining of precious metal ores: Specifically: The extraction, processing, trading of ferrous, non-ferrous metal ores;
- Trading of machinery, equipment, and spare parts;
- Consultancy and support for mining operations;
- Trading and production of building materials;
- Trading and import-export of crude oil, coal, and their derivatives;
- Trading of chemicals, materials, and fertilizers for industrial and agricultural purposes;
- Import-export trading of agricultural, forestry, and aquatic products;
- Construction of various types of buildings; Construction of other civil engineering works;
- Inland waterway freight transportation;
- Extraction of stone, Sand, gravel, clay;
- Wholesale of specialized items not elsewhere classified: Specifically: Coal, stone, sand, gravel;
- Retail trade through other forms not elsewhere classified: Specifically: Coal, stone, sand, gravel;
- Mining of iron ores;
- Specialized design activities: Specifically: Interior decoration;
- Leasing of machinery, equipment and tangible goods;
- Leasing of intangible non-financial assets;
- Coastal and deep-sea freight transportation; Road freight transportation
- Diplomatic activities;
- Installation of electrical systems; Installation of other construction systems; Other specialized construction activities;
- Maintenance, repair of automobiles and other motor vehicles;
- Sale of spare parts and accessories for automobiles and motor vehicles;
- Maintenance and repair of motorcycles;
- Sale of spare parts and accessories for motorcycles;
- Completion of construction works;
- Organization of trade promotion activities;
- Mining and collection of hard coal;
- Mining and collection of lignite;
- Extraction of crude oil;

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**B 09-DN**

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

- Extraction of natural gas;
- Mining of other non-ferrous metal ores;
- Salt mining;
- Manufacture of cement, lime, and gypsum;
- Manufacture of concrete, cement, and gypsum products;
- Retail sale of hardware, paint, glass, and other construction installation materials in specialized stores;
- Wholesale of construction materials and installation equipment;
- Warehousing and storage of goods;
- Rental of motor vehicles;
- Demolition; Site preparation;
- Wholesale of machinery, equipment and other mechanical parts;
- Other passenger road transport;
- Cargo handling;
- Other professional, scientific, and technical activities not elsewhere classified;
- Installation of water supply, drainage, heating, and air conditioning systems;
- Mining of chemical and fertilizer minerals;
- Mining and collection of peat;
- Cutting, shaping, and finishing of stone;
- Passenger transport by coastal and deep-sea routes;
- Passenger transport by inland waterways;
- Construction of utility projects;
- Mining of uranium and thorium ores;
- Manufacture of building materials from clay.

The Company is headquartered at No. 28B, Phan Dinh Giot Street, Lao Cai Ward, Lao Cai City, Lao Cai Province

## **II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND ACCOUNTING PERIOD**

### **Basis of Preparation of Financial statements**

The accompanying Financial Statements are presented in Vietnamese Dong (VND), prepared on a historical cost basis, and in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and other prevailing accounting regulations in Vietnam.

The accompanying Financial Statements are not intended to present the financial position, results of operations, and cash flows in accordance with generally accepted accounting principles and practices in other countries outside of Vietnam

### **Accounting period**

The Company's fiscal year applicable for the presentation of its Financial statements starts on 1 January and ends on 31 December.

## **III. APPLIED ACCOUNTING REGIME AND COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS**

### **Applied Accounting Regime**



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**B 09-DN**

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

The Company applies the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Minister of Finance, providing guidance on the Corporate Accounting Regime.

**Declaration of Compliance with Accounting Standards and Regime**

The Company complies with Vietnamese Accounting Standards and the related guidelines issued by the Government. The Financial Statements are prepared and presented in full compliance with all provisions of each standard, related circulars, and the current applicable Accounting Regime.

**Applied Accounting Method**

The applied accounting method: General Journal method - Computer-based accounting systems.

**I. APPLIED ACCOUNTING POLICIES**

The following are the key accounting policies adopted by the Company in the preparation of its Financial statements:

**Accounting Estimates**

The preparation of Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and other prevailing accounting regulations in Vietnam requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets as of the financial statement date, as well as the reported amounts of revenue and expenses during the financial year. Actual business performance may differ from these estimates and assumptions.

**Cash and cash equivalents**

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

**Receivables và provision for doubtful debts**

The provision for doubtful debts is made for receivables that are overdue for more than three months or receivables where the debtor is unlikely to fulfill their payment obligations due to liquidation, bankruptcy, or similar difficulties, in accordance with Circular No. 228/2009/TT-BTC dated December 7, 2009, issued by the Ministry of Finance on "Guidelines for provisioning and utilization of provisions for inventory devaluation, financial investment losses, doubtful debts, and warranty of products, goods, and construction works in enterprises".

**Inventories**

Inventories are determined at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value. The cost of inventories includes direct material costs, direct labor costs, and manufacturing overhead costs, if any, incurred to bring the inventories to their current location and condition. The cost of inventories is determined using the weighted average method. Net realizable value is determined as the estimated selling price less the costs to complete and the estimated marketing, selling, and distribution costs incurred.

The Company's provision for inventory write-down is made in accordance with current accounting regulations. Accordingly, the Company is permitted to recognize a provision for obsolete, damaged, or substandard inventories when the actual cost of inventories exceeds their net realizable value at the end of the accounting period.

**Tangible fixed assets and depreciation**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**B 09-DN**

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

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Tangible Fixed Assets are depreciated using the straight-line method over their estimated useful lives. The specific depreciation periods are as follows:

**Financial investments**

***Investments in associates***

Investments in associates over which the Company has significant influence are carried at cost. Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

***Provision for Losses on Financial investments***

Provision for losses on financial investments is made in accordance with prevailing accounting regulations. Accordingly, the Company is allowed to make provisions for freely tradable securities whose carrying value exceeds their market value as of the end of the accounting period. For long-term financial investments, the Company makes provisions if the investee entity incurs losses, except for losses that were planned and identified in the business plan prior to the investment.

**Long-term prepaid expenses**

Other long-term prepaid expenses include tools and instruments issued for business operations, which are considered capable of generating future economic benefits for the Company with a useful life of more than one year. These costs are capitalized as long-term prepaid expenses and allocated to the Income statement using the straight-line method, in accordance with prevailing accounting regulations.

**Owner's equity**

Owner's contributed capital is recognized based on the actual amount contributed by the owners.

Share premium is recognized as the difference between the actual issuance price and the par value of shares when additional shares are issued or treasury shares are reissued.

Treasury shares are recognized at their actual value and deducted from owner's equity. The Company does not recognize any gain or loss arising from the purchase, sale, issuance, or cancellation of treasury shares.

Undistributed profit represents the profit from the Company's operations after deducting adjustments due to the retrospective application of changes in accounting policies and the retrospective correction of material errors from prior years.

**Revenue recognition**

Revenue is recognized when the result of the transaction can be reliably determined, and the Company is likely to receive economic benefits from the transaction. Sales revenue is recognized when goods are delivered and ownership is transferred to the buyer.

Revenue from services is recognized when there is evidence of the proportion of the service completed as of the end of the accounting period.

Interest income from deposits is recognized on an accrual basis, determined based on the balances of deposit accounts and the applicable interest rates.

**Borrowing Costs**



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**B 09-DN**

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

Borrowing costs directly attributable to the acquisition, construction, or production of assets that require a substantial period of time to be completed and brought into use or operation are capitalized into the cost of the asset until the asset is ready for use or operation. Any income arising from the temporary investment of borrowed funds is deducted from the cost of the related asset.

All other borrowing costs are recognized in the Income statement as incurred.

**Provisions**

Provisions are recognised when the Company has a present obligation as a result of a past event, and the Company will be required to settle the obligation. Provisions are determined based on the Board of Directors estimates of the necessary expenses to settle the liabilities as of the end of the accounting period.

**Taxation**

Corporate income tax represents the total value of current tax payable and deferred tax.

The current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit presented in the Income statement because it excludes income or expenses that are taxable or deductible in other years (including carryforward losses, if any) and also excludes non-taxable or non-deductible items.

Deferred income tax is calculated on the differences between the carrying amounts of assets or liabilities on the Balance Sheet and their tax bases. Deferred income tax is accounted for using the balance sheet approach. Deferred tax liabilities must be recognized for all temporary differences, while deferred tax assets are only recognized when it is probable that there will be sufficient future taxable profits to utilize the temporary differences.

Deferred income tax is determined based on the tax rates expected to apply in the years in which the asset is realized or the liability is settled. Deferred tax is recognized in profit or loss, unless the tax relates to items directly recognized in equity. In that case, the deferred tax is also recognized directly in equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has the legal right to offset current tax assets with current tax liabilities and when the deferred tax assets and liabilities relate to corporate income tax administered by the same tax authority, and the Company intends to settle the net amount of tax.

The determination of corporate income tax is based on the current tax regulations. However, these regulations may change over time, and the final determination of corporate income tax depends on the results of audits by the competent tax authorities.

Other taxes are applied in accordance with the current tax laws in Vietnam.

**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE CONSOLIDATED BALANCE SHEET**

**1. Cash and cash equivalents**

	30/03/2025	01/01/2025
	VND	VND
Cash on hand	1.057.895.638	210.172.456
Cash at banks	12.445.451	7.112.542
Cash equivalents	-	-
<b>Total</b>	<b>1.070.341.089</b>	<b>217.284.998</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**B 09-DN**

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

**2. Trade receivables**

	30/03/2025 VND	01/01/2025 VND
Short-term trade receivables	13.602.246.335	18.502.713.000
Trade receivables from related parties	-	-
<b>Total</b>	<b>13.602.246.335</b>	<b>18.502.713.000</b>

**3. Other receivables**

	30/03/2025 VND	01/01/2025 VND
Receivables from loan interest, dividend and profit distribution	2.910.488.987	2.401.868.165
Advances	59.500.000.000	35.500.000.000
Others	-	-
<b>Total</b>	<b>62.410.490.790</b>	<b>37.901.868.165</b>

**4. Inventories**

	30/03/2025 VND	01/01/2025 VND
Raw materials	-	-
Tools and supplies	107.900.000	107.900.000
Work in progress	-	-
Finished products	-	-
Merchandise goods	11.594.620.000	214.450.000
<b>Total</b>	<b>11.702.520.000</b>	<b>322.350.000</b>

**5. Tangible fixed assets**

	Buidings and structures (VND)	Machinery and equipment (VND)	Means of transportation. transmission (VND)	Management devices and tools (VND)	Total (VND)
<b>COST</b>					
As at 01/01/2025	5.369.997.650	2.030.000.000	-	-	7.399.997.650
Increase in the year	-	-	-	-	-
Decrease in the year	-	-	-	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**B 09-DN**

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

As at 30/03/2025	5.369.997.650	2.030.000.000	-	-	7.399.997.650
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**ACCUMULATED DEPRECIATION**

As at 01/01/2025	4.273.221.945	1.461.600.000	-	-	5.734.821.945
<b>Increase in the year</b>	-	-	-	-	-
Depreciation	-	-	-	-	-
Other increases	-	-	-	-	-
<b>Decrease in the year</b>	-	-	-	-	-
As at 30/03/2025	4.273.221.945	1.461.600.000	-	-	5.734.821.945

**CARRYING AMOUNT**

As at 01/01/2025	1.096.775.705	568.400.000	-	-	1.665.175.705
As at 30/03/2025	1.096.775.705	568.400.000	-	-	1.665.175.705

**6. Construction in progress**

	30/03/2025 VND	01/01/2025 VND
The Gold Mining Project in Hoa Binh	6.034.365.131	6.034.365.131
Other construction in progress	-	-
<b>Total</b>	<b>6.034.365.131</b>	<b>6.034.365.131</b>

**7. Trade payables**

	30/03/2025 VND	01/01/2025 VND
Short-term trade payables	71.740.687.560	40.478.857.560
Long-term trade payables	-	-
<b>Total</b>	<b>71.740.687.560</b>	<b>40.478.857.560</b>
Unpaid overdue debts	-	-
Trade payables to related parties	-	-

**8. Other trade payables**

	30/03/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>25.212.000</b>	<b>45.034.000</b>
Social insurance	-	-
Short-term deposits received	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**B 09-DN**

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

Other payables	25.212.000	45.034.000
Long-term	-	-
<b>Total</b>	<b>25.212.000</b>	<b>45.034.000</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

B 09-DN

9. Owner's equity

	Owner's equity VND	Treasury stocks	Investment & development funds	Enterprise reorganization assistance fund	Equity's Other Funds	Undistributed profits VND	Total VND
As at 01/01/2025	246.330.000.000	(1.910.000)	5.145.322.665	-	2.796.306.978	(134.773.923.533)	119.495.796.110
Capital increase in the previous year	-	-	-	-	-	-	-
Profit in the previous year	-	-	-	-	-	1.629.126.525	1.629.126.525
Other increases	-	-	-	-	-	-	-
Loss in the previous year	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-	-
As at 01/01/2025	246.330.000.000	(1.910.000)	5.145.322.665	-	2.796.306.978	(133.144.797.008)	121.124.922.635
Capital increase in the year	-	-	-	-	-	-	-
Profit in the year	-	-	-	-	-	568.527.215	568.527.215
Other increases	-	-	-	-	-	-	-
Capital decrease in the year	-	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-	-
As at 30/03/2025	246.330.000.000	(1.910.000)	5.145.322.665	-	2.796.306.978	(132.576.269.793)	121.693.449.850

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

B 09-DN

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

10. Financial investments

\* Investments in joint ventures and associates

	At the ending of the period			At the beginning of the period		
	Cost	Fair value	Provision	Cost	Fair value	Provision
- Binh Thanh Green Environment Investment	23.800.000.000	23.769.201.121	(30.798.879)	23.800.000.000	23.769.201.121	(30.798.879)
And Construction Joint Stock Company						
- Van Son Green Environmental Cooperative	24.150.000.000	24.145.465.329	(4.534.671)	24.150.000.000	24.145.465.329	(4.534.671)
- Profit from investments in joint ventures and associates	-	-	-	-	-	-
* Investments in other entities	-	-	-	-	-	-
Total	47.950.000.000	47.914.666.450	(35.333.550)	47.950.000.000	47.914.666.450	(35.333.550)

Details of the Company's subsidiaries As at 30 March 2025 as follow:

Name of subsidiary, joint venture, associate Company	Equity interest (%)	Voting right (%)
Gia Long Hoa Binh LLC	95.00%	95.00%
Van Son Green Environmental Cooperative	35.00%	35.00%
Binh Thanh Green Environment Investment and Construction Joint Stock Company	35.00%	35.00%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**B 09-DN**

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

**Details of owner's equity investment as of 30/03/2025**

	<b>30/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Other shareholders	246.330.000.000	246.330.000.000
<b>Total</b>	<b>246.330.000.000</b>	<b>246.330.000.000</b>

\* Value of bonds converted into shares during the period

\* Number of treasury stocks: 191 shares

**Equity transactions with owners and distribution of dividends, profit shares**

	<b>30/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Owner's equity		
+ Opening capital contributions	246.330.000.000	246.330.000.000
+ Increase in capital contributions during the period	-	-
+ Decrease in capital contributions during the period	-	-
+ Closing capital contributions	246.330.000.000	246.330.000.000
- Dividends, profit distribution	-	-

**Shares**

	<b>30/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Authorised shares</b>	<b>24.633.000</b>	<b>24.633.000</b>
<b>Issued shares</b>		
Ordinary shares	24.633.000	24.633.000
Preference shares	-	-
<b>Treasury shares</b>	-	-
Ordinary shares	191	191
Preference shares	-	-
<b>Shares in circulation</b>		
Ordinary shares	24.632.809	24.632.809
Preference shares	-	-

**Par value of outstanding shares:**

**VND10.000 per share**



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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

**VI. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT**

**11. Revenue from sale of goods and rendering of services**

	Quarter I/2025	Cumulative from the beginning of the year to the end of Quarter I/2025	Quarter I/2024	Cumulative from the beginning of the year to the end of Quarter I/2024
	VND	VND	VND	VND
Revenue from sales.	20.004.712.200	20.004.712.200	7.765.615.385	7.765.615.385
Services				
<b>Total</b>	<b>20.004.712.200</b>	<b>20.004.712.200</b>	<b>7.765.615.385</b>	<b>7.765.615.385</b>

**12. Cost of goods sold and services rendered**

	Quarter I/2025	Cumulative from the beginning of the year to the end of Quarter I/2025	Quarter I/2024	Cumulative from the beginning of the year to the end of Quarter I/2024
	VND	VND	VND	VND
Cost of good sold.	19.645.723.818	19.645.723.818	7.212.646.399	7.212.646.399
services				
<b>Total</b>	<b>19.645.723.818</b>	<b>19.645.723.818</b>	<b>7.212.646.399</b>	<b>7.212.646.399</b>

**13. Financial income**

	Quarter I/2025	Cumulative from the beginning of the year to the end of Quarter I/2025	Quarter I/2024	Cumulative from the beginning of the year to the end of Quarter I/2024
	VND	VND	VND	VND
Interest income from deposits and loans	508.629.903	508.629.903	623.793.391	623.793.391
<b>Total</b>	<b>508.629.903</b>	<b>508.629.903</b>	<b>623.793.391</b>	<b>623.793.391</b>

**14. Financial expenses**

Quarter I/2025	Cumulative from the	Quarter I/2024	Cumulative from the
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**LAO CAI MINERAL EINEAL PROCESSING JOINT STOCK COMPANY**

No. 28B, Phan Dinh Giot Street, Lao Cai Ward, Lao Cai City, Lao Cai Province

Quarter I/2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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

	beginning of the year to the end of Quarter I/2025		beginning of the year to the end of Quarter I/2024	
	VND	VND	VND	VND
Other finance expenses	981.213	981.213	711.818	711.818
Reversal of financial provisions				
<b>Total</b>	<b>981.213</b>	<b>981.213</b>	<b>711.818</b>	<b>711.818</b>

**15. Selling expenses and general and administrative expenses**

	Quarter I/2025	Cumulative from the beginning of the year to the end of Quarter I/2025	Quarter I/2024	Cumulative from the beginning of the year to the end of Quarter I/2024
	VND	VND	VND	VND
Administrative expenses incurred during the period	282.597.817	282.597.817	374.658.608	374.658.608
Selling expenses incurred during the period	-	-	-	-
<b>Total</b>	<b>282.597.817</b>	<b>282.597.817</b>	<b>374.658.608</b>	<b>374.658.608</b>

**16. Current corporate income tax expense**

	Quarter I/2025	Cumulative from the beginning of the year to the end of Quarter I/2025	Quarter I/2024	Cumulative from the beginning of the year to the end of Quarter I/2024
	VND	VND	VND	VND
<b>Profit before tax</b>	<b>584.039.255</b>	<b>584.039.255</b>	<b>801.391.951</b>	<b>801.391.951</b>
Increase adjustments	-	-	-	-
Decrease adjustments	-	-	-	-
<b>Taxable income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Current CIT expense	-	-	-	-

**17. Basic earnings per share**

Quarter	Cumulative	Quarter I/2024	Cumulative
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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

	I/2025	from the beginning of the year to the end of Quarter I/2025		from the beginning of the year to the end of Quarter I/2024
<b>Profit after tax</b>	<b>584.039.255</b>	<b>584.039.255</b>	<b>801.391.951</b>	<b>801.391.951</b>
Weighted average ordinary shares outstanding during the period (*)	24.632.809	24.632.809	24.632.809	24.632.809
<b>Basic earnings per share</b>	<b>23,7</b>	<b>23,7</b>	<b>32,53</b>	<b>32,53</b>

(\*) Weighted average ordinary shares outstanding during the period are calculated as follow:

	Quarter I/2025	Cumulative from the beginning of the year to the end of Quarter I/2025	Quarter I/2024	Cumulative from the beginning of the year to the end of Quarter I/2024
Ordinary shares outstanding at the beginning of the period	24.633.000	24.633.000	24.633.000	24.633.000
Effect of repurchased ordinary shares	191	191	191	191
Effect of ordinary shares issued during the year	-	-	-	-
Weighted average ordinary shares outstanding during the period	24.632.809	24.632.809	24.632.809	24.632.809

**VII. OTHER INFORMATION**

**1. Contingent liabilities**

The company does not have any other contingent liabilities that need to be adjusted or disclosed in the financial statements.

**2. Information about related parties**

**a. 2.1 Income of the members of the Board of Directors and the Executive Board:**

	<u>Current year</u>	<u>Previous year</u>
Income of the Executive Board + Mr. Nguyen Duc Thang	24.000.000	24.000.000
Income of the Board of Directors + Mr. Hoang Quoc Tung	15.000.000	15.000.000
<b>Total</b>	<b>39.000.000</b>	<b>39.000.000</b>



**LAO CAI MINERAL EINEAL PROCESSING JOINT STOCK COMPANY**

No. 28B, Phan Dinh Giot Street, Lao Cai Ward, Lao Cai City, Lao Cai Province

Quarter I/2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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

**3. Segment Reporting**

In the financial year ending on March 30, 2025, the Company's main revenue was generated primarily within the same geographical area; therefore, the Company does not present a segment report.

**4. Reporting period**

No significant events occurred after the end of the accounting period that require adjustment or disclosure in the financial statements.


**5. Other information**


Explanation of consolidated business results for Quarter I/2025 :


Items	Quarter I/2025	Quarter I/2024	Increase/Decrease	Rate %
Profit after CIT tax	584.039.255	801.391.951	(217.352.696)	(27%)

The after-tax profit on the consolidated report for the first quarter of 2025 is: 584.039.255 VNĐ. The profit decreased mainly due to the gross profit from sales and service provision this year being lower than last year..



  
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**Nguyen Duc Thang**  
Chief Executive Officer  
Lao Cai, 24 April 2025

  
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**Nguyen Thi Hoa**  
Chief Accountant

  
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**Nguyen Thi Hoa**  
Preparer