

ANNUAL REPORT

(Issued in conjunction with Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the Information Disclosure on the Securities Market)

Name of Public Company: Ha Tinh Minerals and Trading Joint - Stock Corporation

Reporting Year: 2025

I. GENERAL INFORMATION

1. General Overview

- Transaction Name: Ha Tinh Minerals and Trading Joint - Stock Corporation
- Enterprise Registration Certificate No.: 3000310977
- Charter Capital: VND 1,101,135,910,000
- Owner's Contributed Capital: VND 1,101,135,910,000
- Address: No. 02, Vu Quang Street, Thanh Sen Ward, Ha Tinh Province
- Phone: 0239.3855603 | Fax: 0239.3855606
- Website: www.mitraco.com.vn
- Stock Code: MTA

2. Establishment and Development History

Ha Tinh Minerals and Trading Corporation (MITRACO) was established under Decision No. 61/2003/QD-TTg dated April 18, 2003, by the Prime Minister, operating under the Parent - Subsidiary model. The predecessor of MITRACO was the Ha Tinh Titanium Extraction, Processing, and Export Company, established under Decision No. 1150 QD/UB-CN dated August 6, 1996, by the People's Committee of Ha Tinh Province.

Following Document No. 44/TTg-DMDN dated January 10, 2012, of the Prime Minister, Mitraco took steps to convert from a 100% state-owned enterprise to a joint-stock company.

On March 2, 2014, Mitraco held its first General Meeting of Shareholders to establish the Corporation and elect the Board of Directors and Supervisory Board.

The Corporation's stock (MTA) was listed on the Upcom board of the Hanoi Stock Exchange and first traded on October 21, 2015.

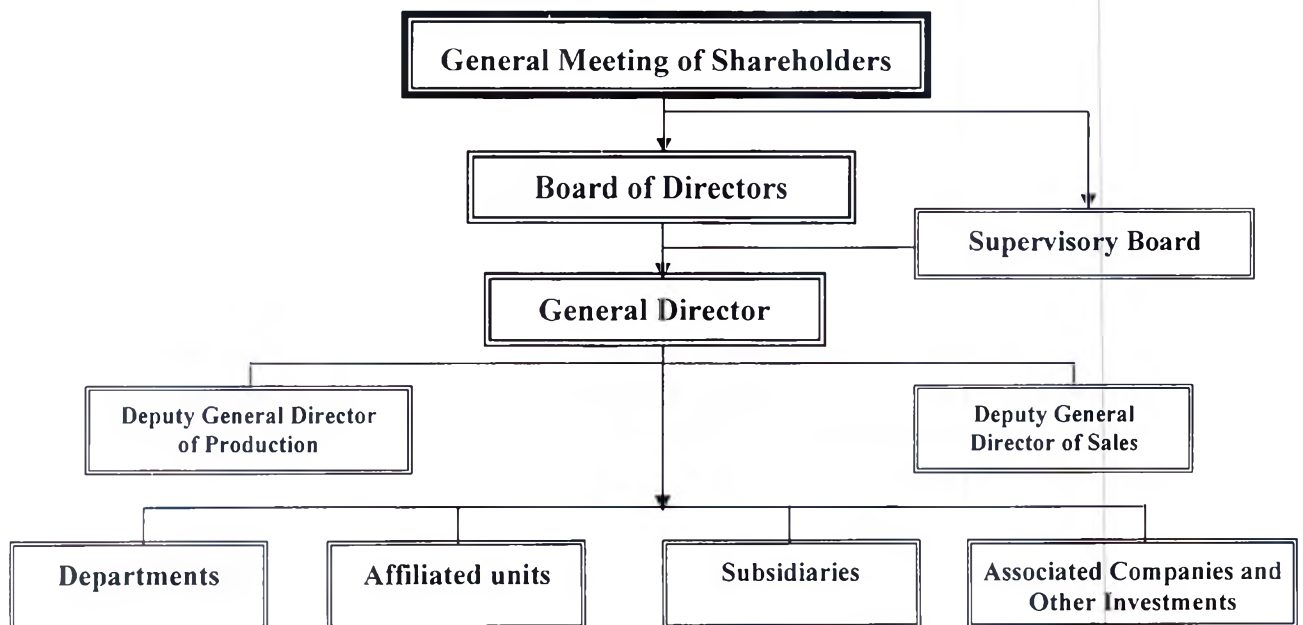
3. Business Lines and Areas

Main Business Lines: Mining, processing, trading, and import-export of various minerals and radioactive ores. Production of construction materials from clay; production of other ceramic products. Production of cement, lime, and gypsum; trading and import-export of construction materials. Hotel, restaurant, and mobile catering services. Trading and import-export of machinery and equipment. Stevedoring, freight forwarding by sea and road; breeding of cattle, pigs, deer, and poultry. Production of animal feed; production and processing of functional foods from velvet deer antlers. Processing and preservation of meat and meat products. Trading and import-export of petroleum and related products. Production and trading of organic fertilizers; manufacturing of ready-made garments. Real estate trading; office leasing; construction of civil, industrial, and infrastructure projects. Investment in industrial park infrastructure; railway and road construction. Investment project consulting, geological surveys, and planning design. Road cargo transport; domestic and international air ticket services. Production and trading of velvet deer antler wine; production of non-alcoholic beverages and mineral water.

Business Areas: Vietnam, Lao PDR, Japan, China, South Korea, etc.

4. Governance Structure, Business Organization, and Management Apparatus

- Management Apparatus Structure



- Subsidiaries and Affiliates

No	Company Name	Address	Main Business Activities	Ownership Rate	Contributed Capital (VND million)
1	Thien Y 2 JSC	Thien Cam Commune, Ha Tinh Province	Hotel and restaurant services	75%	6.000
2	Mitraco Trading JSC	No. 02, Vu Quang St., Thanh Sen Ward, Ha Tinh Province	General trading	73%	5.840
3	Mangan Mineral JSC	Truong Luu Commune, Ha Tinh Province	Manganese ore production and business and livestock farming	51%	16.116
4	Transport and Construction JSC	Thach Ha Commune, Ha Tinh Province	Transportation and construction/installation services	65%	1.105
5	Mitraco Mechanical and Installation JSC	Cam Xuyen Commune, Ha Tinh Province	Mechanical installation and construction	63,8%	2.871
6	Viet - Lao Company Limited	Xebangfai district, Khammouan province, Lao PDR	Gypsum product manufacturing and trading	100%	70.083
7	Mitraco Infrastructure Development and Construction Investment Co., Ltd.	Thanh Sen Ward, Ha Tinh Province	Civil engineering and construction	100%	18.000
8	Mitraco Seed and Agricultural Materials Co., Ltd.	Can Loc Commune, Ha Tinh Province	Agricultural seeds and materials	100%	11.000
9	Mitraco Food Processing Co., Ltd.	Vung Ang Ward, Ha Tinh Province	Processing and preservation of meat and meat products	100%	30.000
10	Mitraco Livestock JSC	Toan Luu Commune, Ha Tinh Province	Breeding and trading of breeding pigs and lean-meat pigs	51,3%	20.510
11	Ha Tinh Agriculture and Forestry Development JSC	Duc Tho Commune, Ha Tinh Province	Breeding and trading of breeding pigs and lean-meat pigs	58,7%	35.220
12	Thien Loc Animal Feed JSC	Can Loc Commune, Ha Tinh Province	Livestock and poultry feed production	60,6%	18.191
13	Mitraco Brick and Tile JSC	Ky Anh Commune, Ha Tinh Province	Production and trading of bricks and tiles	60%	12.000

No	Company Name	Address	Main Business Activities	Ownership Rate	Contributed Capital (VND million)
14	Thach Khe Materials and Iron Additives JSC	Nghi Xuan Commune, Ha Tinh Province	Production and trading of construction stone	91,85%	12.400
15	Ha Tinh Construction and Materials JSC	Hoanh Son Ward, Ha Tinh Province	Production and trading of construction stone	26,67%	7.200
16	Laos – Viet International Port JSC	Vung Ang Ward, Ha Tinh Province	Seaport services	26.5%	124.550
17	Lam Hong IT JSC	Tran Phu St., Thanh Sen Ward, Ha Tinh Province	Trading in information technology equipment	10%	300
18	Huong Son Hydropower JSC	Son Kim I Commune, Ha Tinh Province	Electricity production and trading	19,75%	56.400
19	Hoa Phat Mitraco Mineral JSC	Vu Quang St., Thanh Sen Ward, Ha Tinh Province	Trading of various minerals	1,08%	1.080
20	Vung Ang Petroleum JSC	No 417 Tran Phu, Thanh Sen Ward, Ha Tinh Province	Trading of petroleum products	10%	10.000
21	Thach Khe Iron JSC	Phan Dinh Phung St., Thanh Sen Ward, Ha Tinh	Iron ore production and trading	13%	179.659
22	Vinatex Hong Linh JSC	Nam Hong Industrial Park, Nam Hong Linh Ward, Ha Tinh Province	Yarn product production and trading	1,25%	1.000

5. Development orientations

5.1. Major goals of the Corporation:

5.1.1. Synchronously implement solutions to deploy key production and business tasks:

- Focus on exploiting and salvaging mine areas that still have exploitation potential and licensing, and exploring several other types of minerals; increase mineral exports, cooperate, and enter into joint ventures with other enterprises to process products with existing advantages;

- Enhance the capacity of exploiting and processing gypsum in Laos for transport and consumption in Vietnam and process products from gypsum raw materials;

- Develop strategies and find specific solutions to develop the livestock and animal feed processing industry;

- Pay attention to and focus on in-depth investment at Viet Lao Co., Ltd. to improve production and business efficiency; effectively promote foreign cooperation between the two countries Vietnam - Laos, and the two provinces Ha Tinh and Khammouane; Enhance the capacity of exploiting – processing gypsum in Laos for transport and consumption in Vietnam and processing products from gypsum raw materials.

- Promote the advantages of Vung Ang deep-water port, expand the exploitation of post-port services and logistics services;

- Develop specific solutions to promote activities in the fields of hotel – restaurant business, tourism – trade;

- Expand business in the fields of construction and industry: participate in investing in projects under the form of public-private partnerships (PPP) for infrastructure, transport, and industrial works, etc. develop construction and installation activities, and mechanical processing.

5.1.2. Promote the restructuring process of subsidiaries, projects, and investment items towards lean efficiency to attract capital and supplement resources for production, business, and investment:

- Rationally and effectively structure equity capital at several enterprises where the Corporation has invested. Implement divestment at the parent company and several companies within the roadmap approved by the owner. Continue to restructure units and economic production and business models that are inefficient or have long-term losses. Develop divestment plans at several units where the Corporation does not hold a controlling stake, which do not promote investment efficiency or business advantages.

- Promote international cooperation activities, expand production and business activities in Laos, focusing on in-depth investment at Viet Lao Co., Ltd.

- Seek partners with sufficient resources, capabilities, and experience to transfer the Corporation's equity capital at several subsidiaries and associates, and divest capital at several companies where the 2025 plan has not yet been implemented.

5.1.3. Continue to implement policies to streamline the apparatus, reduce labor, improve productivity and labor quality, and ensure the lives of employees:

- Stabilize the general situation of the entire Corporation, striving for basically 100% of employees to have jobs and stable income, ensuring

employee regimes, and ensuring salaries and deductions according to salary are correct, sufficient, and timely.

- Develop plans to continue reducing labor throughout the Corporation, especially the indirect labor force; rationally apply suitable policies and regimes, do well in political and ideological education, lump-sum salary funds, pay based on labor quality and products, and arrange labor according to professional expertise. Labor norms at companies, units, and departments should accompany technical-economic norms to be accurate and suitable for each unit model.

- Continue to review and adjust cadre planning for key positions; arrange, consolidate, and rearrange the personnel of the Corporation's capital representatives at subsidiaries and associates to strengthen the Corporation's management and supervision.

- Continue to implement policies to attract human resources with expertise and experience from outside to assume several positions and several new and strategic production and business sectors of the Corporation; train successor teams, especially young, enthusiastic cadres with high qualifications and expertise.

5.1.4. Perform good financial management, focusing on improving the efficiency of using the Corporation's capital at subsidiaries and associates:

- Based on internal management regulations to implement financial supervision regimes for companies with inefficient production and business or signs of loss; meanwhile, Capital Representatives of the Corporation continue to improve efficiency in using the Corporation's capital at subsidiaries and associates;

- Continue to review, adjust, and supplement to issue a system of technical-economic norms for each unit and department as a basis for controlling production costs, regularly reducing costs and lowering product prices;

- Accelerate the consumption of inventory to avoid financial costs and promote the efficiency of working capital, creating internal cash flow balance;

- Finalize the settlement of completed investment projects and formed capital sources.

5.1.5. Correctly implement regulations on the management of investment projects, balancing organizational, operational, and capital resources to deploy projects ensuring feasibility:

- Housing project for workers and laborers for rent in Vung Ang Economic Zone: Develop appropriate solutions in market work to attract customers and improve project efficiency.

- Participate in the construction and installation of transport, technical infrastructure, civil, and industrial works, as well as programs and projects managed by the province.

- Research and deploy the Mitraco logistics project in Vung Ang at the right time, ensuring efficiency.

5.1.6. Develop markets for the products of the parent company and subsidiaries:

- Implement solutions to improve competitiveness, consolidate and develop markets, and develop export activities for the Corporation's strong products: minerals, pork, goods cleared through the port, etc.;

- Continue to exploit and develop traditional products (Ilmenite, Zircon, Rutile, Quartz, Gypsum, etc.) to supply the domestic and export markets. Seek and receive orders for processing products and mineral export services for partners.

5.2. Medium and long-term development strategy:

- Mitraco continues to effectively exploit existing mines in Ha Tinh province and Laos, with a special focus on minerals other than titanium and other minerals in which Ha Tinh has advantages. At the same time, promote its advantages in experience and level to expand the business market, exploiting minerals in other provinces or other countries. Parallel to this process, Mitraco builds a capital accumulation strategy aimed at effectively investing in shifting to several other business sectors with long-term, sustainable development potential and higher added value, such as gypsum processing, several agricultural and forestry products in which Ha Tinh has advantages, supporting industries for metallurgy and thermal power, and increasing the processing level of the types of minerals being exploited. Focus investment on Vung Ang Port and related seaport services.

- The huge potential of Vung Ang Port is gradually being realized; Mitraco must take advantage of its position as an investor at Lao – Viet International Port JSC to expand value-added service activities for Mitraco.

- Focus on seeking industries with fast capital recovery capabilities.

- Closely follow the investment trends in Ha Tinh; depending on the level of domestic and foreign investment, allocate a reasonable amount of investment capital to build and step-by-step expand the scale of seaport and post-port service businesses, supporting industries, and developing advantageous agriculture and forestry, etc.

- Research, monitor development progress, and consider implementing several activities in construction services, industrial and civil real estate development, when opportunities arise, to anticipate long-term development in Ha Tinh province.

5.3. The Corporation's goals for the environment, society, and community:

The Corporation always sets the top goal associated with production and business efficiency as the issue of ensuring the living environment and environment and actively participating in community social security work in the area. Over many years, the Corporation has always been a leading unit in Ha Tinh province in social security work.

6. Risks:

- Market risk: The Corporation deals in many types of products, of which the key products are minerals and agricultural products, which are very sensitive to fluctuations in the regional and global markets.

- Policy risk: The Corporation, with 15 subsidiaries operating in many fields such as mineral mining and processing, livestock farming and animal feed processing, food processing, construction and installation, seaport exploitation, trade services, hotels, etc. A number of legal documents and legal guidance are in the process of being perfected, so changes in law and policy may occur. Every change in policy has more or less impact on all business activities of the Corporation.

- Personnel risk: The management apparatus is not yet truly lean, the workforce is large but labor quality is low, not meeting changes in production and business, and especially a shortage of key cadre teams.

- Industry investment risk: The Corporation has been and is investing in the fields of agriculture and rural areas such as: animal feed production and livestock farming, food processing.

This is a production and business industry based on living organisms, which always contains many objective risk factors such as natural disasters, epidemics, weather, industry planning, etc.

II. OPERATIONAL STATUS IN 2025:

1. Production and Business Performance:

- In 2025, the Corporation's production and business activities took place against the backdrop of a volatile world economy, complex global political situations, high input prices, rising costs of raw materials for animal feed production, and unstable selling prices. The disease situation in livestock remained complex. The consumption market decreased sharply, inventory levels were high, there was a shortage of capital, and the exploitation landscape faced many difficulties. The machinery and equipment (M&E) systems were degraded.

- Mineral exploitation activities for key products continued to shrink, mines were gradually exhausted, and land clearance work faced many obstacles. Production costs remained high due to increased input costs. The exploitation and processing of gypsum in Laos were hindered by the increasingly strict

policies of the host country, leading to higher costs and restrictions on exploitation and export procedures.

- Projects in the agricultural and rural sectors continued to face difficulties.

Additionally, the Corporation faced internal challenges: a large surplus of labor, an aging workforce, and low labor productivity. The M&E systems and factory infrastructure are long-standing and degraded.

Despite the difficulties caused by the aforementioned reasons, under the decisive direction of the Board of Directors, the focused consensus in management and administration, and the efforts of all employees and workers, the Corporation achieved certain results in 2025. Specifically, some key indicators are as follows:

No	Indicator	Unit	2025 Plan	2025 Actual	Actual/Plan Ratio
1	Total Revenue	Million VND	1.800	1.754	97,45%
2	Profit after Tax	Million VND	50	84,28	168,56%
3	State Budget Contribution	Million VND	35	32,7	93,43%
4	Average Income per Worker	VND/pers on/month	10.000	10.884	108,8%

2. Organization and personner

2.1. List of Board of Directors:

2.1.1. General Director: Nguyen Anh Thang (formerly Deputy General Director, appointed as General Director from November 17, 2025)

- Date of Birth: November 23, 1981 | Gender: Male | Nationality: Vietnam.
- ID Card No.: 042081001310, issued on April 13, 2021, Place of issue: Police Department for Administrative Management of Social Order - Ministry of Public Security.
- Permanent Address: No. 6, Lane 151 Vu Quang Street, Hoa Linh Residential Group, Thanh Sen Ward, Ha Tinh Province.
- Contact Phone Number: 0916.767668.
- Education Level: 12/12.
- Professional Qualifications: Master of Business Administration.
- Work Experience:
 - + From Nov 2005 - Aug 2006: Officer at the Economic Department - Ha Tinh Minerals and Trading Corporation.
 - + From Aug 2006 - July 2007: Officer at Viet – Lao Co., Ltd.

+ From Aug 2007 - March 2009: Officer at the Project Board of Mitraco Securities JSC.

+ From April 2009 - Sept 2009: Officer at the Economic Department - Ha Tinh Minerals and Trading Corporation.

+ From Oct 2009 - Aug 2013: Deputy Head of Economic Department - Ha Tinh Minerals and Trading Corporation.

+ From Sept 2013 - June 2019: Head of Economic Department - Ha Tinh Minerals and Trading Corporation.

+ From June 2019 - Nov 27, 2022: Head of Economic Department - Ha Tinh Minerals and Trading Corporation.

+ From Nov 28, 2022 – Nov 17, 2025: Deputy General Director cum Head of Economic Department of Ha Tinh Minerals and Trading Corporation.

+ From Nov 17, 2025 – present: General Director of Ha Tinh Minerals and Trading Corporation.

- Total number of voting shares: 16.527.298 shares, including:

+ Number of shares held by the individual: 10.600 shares.

+ Number of State-authorized shares: 16.516.698 shares.

2.1.2. Deputy General Director: Vo Van Luu

- Date of Birth: September 15, 1969 | Gender: Male | Nationality: Vietnam.

- ID Card No.: 042069000975, issued on November 1, 2024, Place of issue: Police Department for Administrative Management of Social Order - Ministry of Public Security.

- Permanent Address: Thanh Sen Ward, Ha Tinh Province.

- Contact Phone Number: 0983.029722.

- Education Level: 12/12.

- Professional Qualifications: Mechanical Engineer.

- Work Experience:

+ From 1994 – 1996: Worked at Austinh Joint Venture Company.

+ From 1996 to present: Worked at Ha Tinh Minerals and Trading Corporation.

- Total number of voting shares: 16.533.598 shares, including:

+ Number of shares held by the individual: 16.900 shares.

+ Number of State-authorized shares: 16.516.698 shares.

2.2. Number of employees:

Summary of policies and changes in policies for employees:

Number of employees in the Corporation (Parent Company): 130.

Employees in the Corporation enjoy full benefits according to current State laws.

3. Investment status and project implementation

3.1. Financial Investment Status:

In 2025, the Corporation had no changes in financial investment. However, due to the restructuring of the Lao-Viet International Port Joint Stock Company according to the agreement between the Governments of Vietnam and Laos, the Corporation's capital ratio at Lao-Viet International Port Joint Stock Company decreased from 53% to 26.5%.

3.2. Implementation of Major Projects:

Housing for workers and laborers for rent in Vung Ang Economic Zone: Completed repairs to serve the rental needs of Vinfast with a scale of 1,300 people, along with supporting services such as a collective canteen system, parking garage, and sports facilities. Total investment cost implemented: 16.7 billion VND.

3.3. Summary of operations and financial status of subsidiaries in 2025:

Unit: million VND

No.	Company Name	Total Revenue	Profit Before Tax	Profit After Tax	Dividend Rate
1	Mitraco Brick and Tile JSC	-	-	-	
2	Thien Y 2 JSC	17.578	826	826	
3	Mitraco Engineering and Construction JSC	11.889	(127)	(127)	
4	Mitraco Trading JSC	17.627	(996)	(996)	
5	Mitraco Livestock JSC	422.952	36.989	35.165	
6	Thien Loc Animal Feed JSC	180.641	7.673	7.673	
7	Transport and Construction JSC	-	-	-	
8	Ha Tinh Agriculture and Forestry Development JSC	289.533	10.131	10.131	
9	Thach Khe Iron Materials and Additives JSC	-	-	-	
10	Manganese Mineral JSC	-	-	-	
11	Lao – Viet International Port JSC	288.516	31.298	22.970	
12	Viet Lao Co., Ltd	222.531	1.258	1.006	
13	Mitraco Infrastructure Construction and Investment Co., Ltd	3.544	(1.334)	(1.334)	
14	Mitraco Breeding and Agricultural	2.262	10	10	

No.	Company Name	Total Revenue	Profit Before Tax	Profit After Tax	Dividend Rate
	Supplies Co., Ltd				
15	Mitraco Food Processing Co., Ltd	-	(4.567)	(4.567)	
	Total	1.457.073	81.161	70.757	

4. Financial Status

4.1. Financial status according to the audited consolidated financial statements:

Indicator	Unit	2024	2025	Comparison (25/24)
Total Asset Value	Million VND	2.106.628	1.805.403	85,7%
Net Revenue	Million VND	1.460.920	1.418.398	97,1%
Profit from Business Activities	Million VND	92.438	78.678	85,1%
Other Profit	Million VND	5.778	(5.330)	-
Profit Before Tax	Million VND	98.216	73.347	74,6%
Profit After Tax	Million VND	88.687	67.294	75,8%
Dividend Payout Ratio	%			

4.2. Key Financial Indicators:

Indicators	Unit	2024	2025	Comparison
Liquidity Indicators:				
+ Current Ratio: Current Assets / Current Liabilities	Times	1,29	2,19	169,7%
+ Quick Ratio: Current Assets - Inventory / Current Liabilities	Times	0,81	1,43	176,5%
Capital Structure Indicators:				
+ Debt/Total Assets Ratio	%	41,1	21,8	53,0%
+ Debt/Equity Ratio	%	69,8	27,9	39,9%
Operational Capacity Indicators:				
+ Inventory Turnover: COGS / Average Inventory	Rounds	4,8	4,47	93,1%
+ Net Revenue/Total Assets	%	69,3	78,5	113,3%
Profitability Indicators:				
+ Profit After Tax/Net Revenue Ratio (ROS)	%	6,07	4,74	78,1%
+ Profit After Tax/Equity Ratio (ROE)	%	7,15	4,76	66,5%

Indicators	Unit	2024	2025	Comparison
+ Profit After Tax/Total Assets Ratio (ROA)	%	4,2	3,7	88,1%
+ Profit from Business Activities/Net Revenue	%	6,32	5,54	87,6%

5. Shareholder structure, changes in owner's investment capital

5.1. Shares:

- Total number of shares of Mitraco: 110,113,591 shares.
- Total number of outstanding shares: 110,113,591 shares.
- Type of outstanding shares: Common shares.
- Number of shares restricted from transfer: None.

5.2. Shareholder Structure:

- As of May 13, 2025, Mitraco has 836 shareholders:
- Classification by ownership ratio:
 - + Major shareholders: 01 shareholder, owning 107,215,391 shares, accounting for 97.37% of charter capital.
 - + Minority shareholders: 835 shareholders, owning 2,898,200 shares, accounting for 2.63% of charter capital.
- Classification by Organization/Individual:
 - + Institutional shareholders: 02 shareholders, owning 107,216,191 shares, accounting for 97.37% of charter capital.
 - + Individual shareholders: 834 shareholders, owning 2,897,400 shares, accounting for 2.63% of charter capital.
- Classification by Geographical Area:
 - + Domestic shareholders: 831 shareholders, owning 110,106,790 shares, accounting for 99.99% of charter capital.
 - + Foreign shareholders: 05 shareholders, owning 6,801 shares, accounting for 0.006% of charter capital.
- Classification by Economic Sector:
 - + State shareholders: 01 shareholder, owning 107,215,391 shares, accounting for 97.37% of charter capital.
 - + Other shareholders: 461 shareholders, owning 2,898,200 shares, accounting for 2.63% of charter capital.

5.3. Changes in Owner's Investment Capital:

In 2025, besides the transfer of small, low-value shares between individual shareholders, the Corporation had no capital increase or decrease, nor any significant change in owner's investment capital.

5.4. Treasury Stock Transactions:

In 2025, the Corporation had no purchases, sales, or transactions regarding treasury stock.

III. REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS

1. Assessment of production and business performance:

1.1. Business results of the Parent Company and the Consolidated Corporation:

Item	Unit	Business Results Parent Company	Consolidated Business Results
Net revenue	VND	239.797.977.727	1.418.398.594.055
Gross profit	VND	(4.875.715.405)	223.083.270.733
<i>Gross profit margin/Net revenue</i>	%	-	15,7
Financial income	VND	57.285.042.408	24.798.001.049
Financial expenses	VND	(6.780.634.793)	32.508.318.422
<i>In which: Interest expense</i>	VND	3.025.613.210	24.290.958.142
Selling expenses	VND	2.236.139.220	35.653.428.951
Management expenses	VND	39.329.229.820	101.041.577.976
Operating profit	VND	17.624.592.756	78.677.946.433
Other profit	VND	(4.103.829.503)	(5.330.609.285)
Total Profit before tax	VND	13.520.763.253	73.347.337.148
Corporate income tax	VND	-	10.343.089.894
Deferred income tax expense	VND	-	(4.289.602.609)
Profit after tax	VND	13.520.763.253	67.293.849.863

1.2. Balance Sheet:

The financial statements of the Parent Company and the consolidated financial statements of the Corporation before and after the audit have been fully posted on the Corporation's shareholder information page, summarized with some key indicators as follows:

No.	Indicator	Unit	Parent Company Financial Statements	Consolidated Financial Statements
A	Balance Sheet			
I	Total Assets	VND	1.283.085.184.794	1.805.403.548.250

No.	Indicator	Unit	Parent Company Financial Statements	Consolidated Financial Statements
1	Current assets	VND	478.062.418.180	786.552.416.124
2	Non-current assets	VND	805.022.766.614	1.018.851.132.126
II	Total Resources	VND	1.283.085.184.794	1.805.403.548.250
1	Liabilities	VND	134.093.181.216	394.337.408.010
	<i>Short-term liabilities</i>	VND	<i>128.673.181.216</i>	<i>357.838.926.833</i>
	<i>Long-term liabilities</i>	VND	<i>5.420.000.000</i>	<i>36.498.481.177</i>
2	Owner's equity	VND	1.148.992.003.578	1.411.066.140.240
3	Non-controlling interests	VND	-	45.506.094.955
B	Business Results			
1	Profit before tax	VND	13.520.763.253	73.347.337.148
2	Profit after tax	VND	13.520.763.253	67.293.849.863
3	Profit of non-controlling interests	VND	-	34.682.435.188
4	Profit of Parent Company	VND	13.520.763.253	32.611.414.675

1.3. Analysis of production and business results of the parent company:

Evaluation of some main causes affecting the production and business results of the Parent Company:

In 2025, the production and business activities of the parent company block continued to face difficulties, the mineral consumption market was frozen, product consumption volume was low, selling prices of main products such as Ilmenite, superfine Zircon, Rutile, .. decreased and showed no signs of recovery.

Some products and new industries that have gone into operation have not brought efficiency such as: Worker housing project for lease in Vung Ang Economic Zone, Factory producing products from velvet deer antlers, High-quality beef cattle breeding, ... However, due to the efficiency of financial activity income, the business results compared to the same period last year were affected as follows:

- Net revenue reached 97.1%;
- Cost of goods sold reached 95.5%;
- Financial revenue reached 92.5%;
- Profit after tax reached 75.9%.

2. Financial work and corporate management

The Corporation has well implemented accounting work and financial management of the state; performed ensuring regimes on financial finalization work and hiring audit units according to current legal regulations and the

Resolution of the 2025 Annual General Meeting of Shareholders. Disclosed information fully according to the regulations of the State Securities Commission regarding listed enterprises on the stock market. Maximize savings on expenses, especially management costs, costs of goods sold, raw materials, fuel, equipment, supplies, ... Advised the leadership of the Corporation to be flexible in loan plans and use loans reasonably.

Due to the Corporation's 2025 production and business activities achieving high efficiency, the MTA stock price increased quite strongly compared to the same period in 2024, the closing price on December 31, 2025, was 13,080 VND/share (130.8% of par value).

3. Investment and project development work

In 2025, the projects implemented by the Corporation basically went into operation, but still faced many difficulties and challenges:

Worker housing for lease in Vung Ang Economic Zone: Completed repairs to serve the rental needs of Vinfast with a rental scale of 1,300 people along with support services such as collective canteen system, parking garage, sports. Total implemented investment cost was 16.7 billion VND.

4. Personnel organization - training, labor - salary and implementation of regimes for employees

4.1. Personnel organization - training:

The Corporation always performs well in the work of organizing, appointing officers, and flexibly coordinating labor to promptly meet production needs. Recruitment work is emphasized, improving quality; recruited labor has integrated quickly and initially made certain contributions to the Corporation.

4.2. Salary work and implementation of regimes for employees:

Although in 2025 the Corporation continued to face many difficulties in production and business activities, the Corporation's leadership focused on improving the Salary Regulation in accordance with current legal regulations and meeting the actual management requirements of the Corporation in the current conditions, aiming for fairness, according to the correct level of contribution of employees.

Regarding regimes for employees, the Corporation always fully implements insurance regimes, labor protection, periodic health checks, support for special difficult cases, etc.

IV. ASSESSMENT OF THE CORPORATION'S BOARD OF DIRECTORS

1. Assessment of the Board of Directors on the Corporation's operation aspects:

In 2025, the Corporation continued to face many difficulties in organizing production and business, but the Board of Directors led the entire Corporation to

overcome all difficulties and challenges, thus achieving and exceeding some planned targets set out.

2. Assessment of the Board of Directors on the activities of the Board of General Directors:

Based on the powers and duties of the Board of Directors and the General Director specified in the Corporation's Charter, the Board of Directors has performed supervision work for the Board of General Directors as follows:

- Direct and supervise the implementation of resolutions and decisions of the Board of Directors, and the Resolution of the 2025 Annual General Meeting of Shareholders;

- Supervise the implementation of the 2025 business plan, the progress of investment implementation, and the completion of investment items for each project where the Corporation is the investor;

- Improve management and administration capacity, control and evaluate the situation and the level of task completion of officers through implementation results. Strongly and drastically implement solutions to tighten management, minimize production costs, and expand production and business to improve living standards and ensure jobs and income for employees.

- Continue to strengthen the direction and management of subsidiaries through capital representatives and implement support solutions for subsidiaries, creating an open mechanism for subsidiaries to operate in the right direction and support each other for continued stability and development.

- Perform other supervisions according to legal regulations:

- + The Board of Directors has supervised the Board of General Directors and management officers in implementing Resolutions and Decisions of the Board of Directors, and the Corporation's production and business management activities to ensure compliance with legal regulations and the Corporation's Charter of Organization and Operation, according to the working regulations of the Board of Directors, the Board of General Directors, and according to decentralization and authorization... basically all directions of the Board of Directors were implemented promptly to the right subjects.

- + Supervision results show that the General Director and management officers in the Corporation always complete assigned tasks with the highest sense of responsibility, have organized and strictly and effectively implemented Resolutions and Decisions of the Board of Directors, for the stability, safe and sustainable development of the Corporation.

3. Plans and orientations of the Board of Directors:

- Complete the Corporation's development strategy for the 2026 - 2030 period, vision to 2045, to suit the actual situation and development trends on the basis of continuing to maintain and develop main fields: mining and mineral processing; Maintain the livestock industry; exploit and provide Seaport

services; Service business; Expand business in the field of construction and industry.

- Focus on salvaging exploitation in mines that still have exploitation potential and licensing, and exploring some other types of minerals; Increase mineral exports, cooperate in joint ventures with other enterprises to process products that the Corporation has advantages in;

- Focus and concentrate on in-depth investment at Viet - Lao Co., Ltd. to improve production and business efficiency; Effectively promote foreign cooperation between Vietnam and Laos, and the two provinces of Ha Tinh and Khammouane; Increase the exploitation - processing capacity of Gypsum in Laos to be brought back for consumption in Vietnam and process products from Gypsum raw materials.

- Promote the advantages of Vung Ang deep-water port, proceed to expand investment at the Port, expand the exploitation of post-port services, Logistics services...

- Reasonably and effectively structure equity at some enterprises in which the Corporation has invested.

- Accelerate the process of restructuring subsidiaries and affiliated companies towards lean and effective operations; Restructure equity at enterprises to attract capital, supplement resources, serve production and business, and expand investment towards safe and effective business.

- Perform officer rotation work to ensure suitability with each person's professional capacity and the requirements of the actual situation, boldly appointing young officers with capacity and enthusiasm to key positions throughout the Corporation.

- Successfully implement the roadmap and plan for State capital divestment at the Corporation according to the Government's requirements.

- Organize working delegations with subsidiaries and direct units according to the responsibilities and powers of the Board of Directors.

- Direct the disclosure of corporate information in accordance with current legal regulations.

- Perform other management functions of the Board of Directors specified in the Charter, regulations of the Corporation, and legal regulations.

V. CORPORATE GOVERNANCE

1. Board of Directors:

1.1. Members and structure of the Board of Directors:

1.1.1. Chairman of the Board of Directors: Le Viet Thao (appointed on November 17, 2025)

- Date of birth: August 7, 1980 | Gender: Male | Nationality: Vietnamese

- ID Card No.: 042080015339 - Date of issue: August 19, 2021 - Place of issue: Police Department for Administrative Management of Social Order - Ministry of Public Security

- Permanent address: Block 1, Thanh Sen Ward, Ha Tinh Province

- Contact phone: 0916.228789

- Education level: 12/12

- Professional qualification: Mining Engineer

- Working process:

+ From 2002 – 2004: Working at Ha Tinh Minerals and Trading Corporation

+ From 2004 - 2020: Working at Viet – Lao Co., Ltd.

+ From 2020 – November 17, 2025: General Director of Ha Tinh Minerals and Trading Corporation.

+ From November 17, 2025 – present: Chairman of the BOD of Ha Tinh Minerals and Trading Corporation.

- Total number of voting shares: 44,462,900 shares, in which:

+ Number of shares held by individual: 11,000 shares

+ Number of shares authorized by the State: 44,451,900 shares

- BOD positions in other companies: Member of the BOD of Huong Son Hydropower Joint Stock Company.

1.1.2. Member of the BOD - General Director: Nguyen Anh Thang
(appointed on November 17, 2025)

- Date of birth: November 23, 1981 | Gender: Male | Nationality: Vietnamese

- ID Card No.: 042081001310, issued on April 13, 2021, Place of issue: Police Department for Administrative Management of Social Order - Ministry of Public Security

- Permanent address: No. 6, Lane 151 Vu Quang Street, Hoa Linh Neighborhood, Thanh Sen Ward, Ha Tinh Province

- Contact phone: 0916.767668

- Education level: 12/12

- Professional qualification: Master of Business Administration

- Working process:

+ From November 2005 – August 2006: Officer of Economic Department - Ha Tinh Minerals and Trading Corporation

+ From August 2006 – July 2007: Officer of Viet – Lao Co., Ltd.

+ From August 2007 – March 2009: Officer of Project Department of Mitraco Securities JSC

+ From April 2009 – September 2009: Officer of Economic Department - Ha Tinh Minerals and Trading Corporation

+ From October 2009 – August 2013: Deputy Head of Economic Department - Ha Tinh Minerals and Trading Corporation

+ From September 2013 – June 2019: Head of Economic Department - Ha Tinh Minerals and Trading Corporation

+ From June 2019 – November 27, 2022: Member of the BOD, Head of Economic Department - Ha Tinh Minerals and Trading Corporation.

+ From November 28, 2022 – November 17, 2025: Member of the BOD, Deputy General Director cum Head of Economic Department of Ha Tinh Minerals and Trading Corporation.

+ From November 17, 2025 – present: Member of the BOD, General Director of Ha Tinh Minerals and Trading Corporation.

- Total number of voting shares: 36,347,300 shares, in which:

+ Number of shares held by individual: 10,600 shares

+ Number of shares authorized by the State: 36,336,700 shares

- Executive member.

+ BOD positions in other companies: Chairman of the BOD of: Lao – Viet International Port JSC (until December 25, 2025), Thien Loc Animal Feed JSC.

1.1.3. Member of the BOD - Deputy General Director: Vo Van Luu

- Date of birth: September 15, 1969 | Gender: Male | Nationality: Vietnamese

- ID Card No.: 042069000975, issued on November 1, 2024, Place of issue: Police Department for Administrative Management of Social Order - Ministry of Public Security

- Permanent address: Thanh Sen Ward, Ha Tinh Province

- Contact phone: 0983.029722

- Education level: 12/12

- Professional qualification: Mechanical Manufacturing Engineer

- Working process:

+ From 1994 – 1996: Working at Austinh Joint Venture Company

+ From 1996 to present: Working at Ha Tinh Minerals and Trading Corporation

- Total number of voting shares: 26,443,691 shares, in which:

- + Number of shares held by individual: 16,900 shares
- + Number of shares authorized by the State: 26,426,791 shares
- Executive member.
- BOD positions in other companies: Chairman of the Members' Council of Viet - Lao Co., Ltd.

1.2. Subcommittees under the Board of Directors:

The Board of Directors did not establish subcommittees.

1.3. Activities of the Board of Directors:

In 2025, the BOD had 05 periodic and non-periodic meetings, and 32 times of collecting Opinion Sheets from BOD members to strengthen management and direction. Organized meetings to direct the Board of Management to make reasonable adjustments to the production and business plan to suit the situation. The BOD organized regular meetings in appropriate forms to hear the Board of Management report on the production and business situation, operation results, and the progress of project implementation; The situation of capital management and use of the Corporation, subsidiaries, and capital for projects to have direction and adjustment during the operation process.

Supervision activities of the BOD towards the Board of Management were carried out in accordance with the Corporation's Charter, working regulations of the BOD, the Board of Management, and according to decentralization and authorization... basically the direction of the BOD was implemented promptly, to the right subjects and work content. The Board of Directors directed the Corporation's Board of Management to propose solutions in production and business activities, implement synchronous solutions: consolidating personnel, organizing the apparatus, providing solutions suitable to circumstances, removing difficulties, stabilizing production, while maximizing potential, advantages, and direction as well as preferential mechanisms and policies of the Province. Strongly and drastically implement solutions to tighten management, minimize production costs, on the basis of ensuring jobs and income for employees. Continue to strengthen the direction and management of subsidiaries through capital representatives and implement support solutions for subsidiaries, creating an open mechanism for subsidiaries to operate in the right direction and support each other for continued stability and development.

The Board of Directors operates in accordance with the Corporation's Charter and the Operating Regulations of the BOD. The Chairman of the BOD and assigned members regularly supervised, urged, and checked the implementation of contents approved by the BOD at BOD meetings and issued Resolutions. Approved Resolutions were assigned by the Board of Directors to the Board of Management to implement and report to the Board of Directors. In other cases, the decisions of the Board of Directors were made in the form of

Resolutions and assigned to relevant responsible units and individuals for implementation.

1.4. Supervision activities of the management with the Board of General Directors were carried out in accordance with the Corporation's Charter, working regulations of the BOD, the Board of Management, and according to decentralization and authorization... basically the direction of the BOD was implemented promptly to the right subjects.

2. Supervisory Board

2.1. Members and structure of the Supervisory Board: The Mitraco Supervisory Board consists of 03 members:

- Mr Phung Van Tan
- Mr Dao Anh Dung
- Ms Tran Thi Thanh Van

Head of Supervisory Board: Phung Van Tan

- Date of birth: July 18, 1970 | Gender: Male | Nationality: Vietnamese
- ID Card No.: 042070017965, issued on August 10, 2021, Place of issue: Police Department for Administrative Management of Social Order - Ministry of Public Security
- Permanent address: Thach Ha Commune, Ha Tinh Province
- Contact phone: 0913.547735
- Education level: 12/12
- Professional qualification: Bachelor of Economics (Corporate Accounting)
- Working process:
 - + From 2000 – 2003: Working at Ha Tinh Construction Company No. 1
 - + From 2003 – present: Working at Ha Tinh Minerals and Trading Corporation
- Total number of shares held by individual: 600 shares

Member of Supervisory Board: Dao Anh Dung

- Date of birth: October 24, 1979 | Gender: Male | Nationality: Vietnamese
- ID Card No.: 042079003471, issued on April 22, 2021, Place of issue: Police Department for Administrative Management of Social Order - Ministry of Public Security
- Permanent address: No. 10, Lane 11/152, Vu Quang Street, Thanh Sen Ward, Ha Tinh Province
- Contact phone: 0914.8886663

- Education level: 12/12
- Professional qualification: Bachelor of Economics (Business Administration)
- Working process:
 - + From 2003 – 2011: Working at Mitraco Trading JSC
 - + From 2011 – present: Working at the Supervisory Board of Ha Tinh Minerals and Trading Corporation

- Total number of shares held by individual: 0 shares

Member of Supervisory Board: Tran Thi Thanh Van

- Date of birth: May 29, 1977 | Gender: Female | Nationality: Vietnamese
- ID Card No.: 042177013548, issued on May 9, 2021, issued at the Police Department for Administrative Management of Social Order
- Permanent address: No. 10, Lane 3, Nguyen Tuan Thien Street, Thanh Sen Ward, Ha Tinh Province
- Contact phone: 0949.586876
- Education level: 12/12
- Professional qualification: Bachelor of Laws
- Working process: From 2000 – present: Working at the Personnel - Labor & Salary Department of Ha Tinh Minerals and Trading Corporation
- Total number of shares held by individual: 0

2.2. Activities of the Supervisory Board:

In 2025, the Supervisory Board closely followed the activity program to implement work, specifically as follows:

- Supervise and check the reasonableness, legality, honesty, and level of caution in the management and administration of the Corporation's production and business activities;
- Supervise and participate in contributing opinions in the construction and completion of the Corporation's Internal Governance Regulations and management and administration issues according to the joint-stock company model;
- Review the situation of debt management; investment and major repair work; The signing and implementation of contracts for purchasing supplies and goods, supervising some financial and accounting contents at some subsidiaries;
- Appraise the 2025 Financial Statement audit results of the Parent Company and the Consolidated Report of the Corporation;
- Control the implementation of the duties and tasks of the Corporation's capital representatives at subsidiaries and affiliated companies;

- Appraise the 2025 Business Result Report, Financial Statements, and BOD Management Report.

Through inspection and supervision, the Supervisory Board had Control Result Reports at each unit and provided opinions to the BOD and General Director in management and administration.

3. Transactions, remuneration of the Board of Directors, Board of Management, and Supervisory Board

3.1. Salary, remuneration:

Unit: VND

No	Explanation	Salary and remuneration fund			Note
		According to GMS Resolution	Number of people	Actual amount paid	
1	Salary Fund:	996.000.000		928.800.000	
-	Chairman of the BOD	504.000.000	01	436.800.000	Salary
-	Head of Supervisory Board	300.000.000	01	300.000.000	Salary
-	Member of Supervisory Board	192.000.000	01	192.000.000	Salary
2	Remuneration:	396.000.000		381.333.000	
-	Non-executive BOD members	288.000.000	03	277.333.000	Remuneration
-	Non-executive SB member	36.000.000	01	36.000.000	Remuneration
-	Corporation Secretary	72.000.000	02	68.000.000	Remuneration
	Total:	1.392.000.000		1.310.133.000	

3.2. Stock transactions of internal shareholders:

No	Person performing transaction	Relationship with internal person	Shares held at start of period		Shares held at end of period		Reason for increase, decrease
			Number of shares	Ratio	Number of shares	Ratio	
1	Bui Van Minh	Chief Accountant	40.200		0		Sell
2	Phung Van Tan	Head of SB	6.600		600		Sell
3	Dao Anh Dung	Member of SB	100		0		Sell

VI. FINANCIAL STATEMENTS

1. Audit opinion

- *Auditing organization:* UHY Auditing and Consulting Co., Ltd.

Address: 5th Floor, Tower B2, Roman Plaza, To Huu Street, Dai Mo Ward, Nam Tu Liem District, Hanoi City

Phone: (84) 24 56783999 | Website: <https://uhy.vn>

- Audit opinion:

- + Parent Company Financial Statements: fully accepted.
- + Consolidated Financial Statements: accepted with emphasis of matter.

2. Audited financial statements:

The audited financial statements were submitted to the Hanoi Stock Exchange and fully posted on the Website: www.mitraco.com.vn.

Recipient:

- Hanoi Stock Exchange;
- BOD, BOM, SB;
- Website: mitraco.com.vn;
- Archived; Corporation Secretary.



GENERAL DIRECTOR

Nguyen Anh Thang