

I. GENERAL INFORMATION

1. General information

Stock code	AMC
Company Name	ASIA MINERALS JOINT STOCK COMPANY
Abbreviation	AMC
English name	Asia Mineral Join Stock Company
Head office	Lot 32 - Area C - Nam Cam Industrial Park, Nghi Xa Commune, Nghi Loc District, Nghe An Province, Vietnam
Charter capital	28,500,000,000 VND
Phone	+84 238 3791 777
E-mail	amc@amcvina.vn
Website	http://www.amcvina.vn/
Industry	Production and trading of super fine white stone powder
Business registration	2703001715 issued on December 28, 2007 at Nghe An Department of Planning
Place of listing	HNX
Face value	10,000 VND/share
Volume is NY	2,850,000
Total NY Value	28,500,000,000
Auditing organization	International Auditing Company Limited

- Formation and development process

Day ,month , year	Featured events
2001	The Mining Enterprise (White Stone Mining) was established as the predecessor of P.C. Company . Asia Minerals, belonging to Economic Cooperation Company (Military Region 4 / Ministry of Defense) .
2007	Established name: Company C P Asia Minerals, charter capital : 28.5 billion VND . The Economic Cooperation Company built a factory to produce superfine white stone powder, and together with a number of other members, linked up and founded CP Company . Asia Minerals . The company officially came into operation on December 28, 2007 under the model of a Joint Stock Company, granted Business Registration Certificate No. 2703001715 by the Department of Planning and Investment of Nghe An province.
2010	Register to become a Public Company
2012- present	Registering for stock listing at Hanoi Stock Exchange (HNX)

2. Business sector and location

AMC is a leading enterprise in the field of mining, processing and trading of superfine limestone powder (CaCO₃). AMC's superfine CaCO₃ products, coated and uncoated, are widely used in many industries such as paint, plastic, high-grade paper, rubber, glass, ceramics, artificial marble, animal feed, cosmetics, pharmaceuticals, wall putty, etc. and are recognized by customers as their optimal choice.

a) Business lines

*** Business Field**

- Survey, exploration, exploitation and processing of minerals (stone, sand, gravel, metal ore);
- Production and sale of fine and super fine white stone powder and other minerals;
- Agent for buying and selling, consigning goods for buying and selling fine and super fine white stone powder products and other minerals ;
- Providing road transport services ;
- Real estate business, land use rights owned by the owner, user or lessee. Details: Premises for rent;
- Motor vehicle rental;
- Renting of machinery, equipment and other tangible goods without operator.

*** Main products and services**

- Raw white limestone (gravel) size 100 -400 mm ;
- Uncoated and coated powders from 5 to 30 µm in size ;
- Products according to grain size according to customer requirements .

The characteristics of limestone (CaCO₃) are not as hard and durable as other types of stone, so it cannot be used in construction and sculpture. However, due to the high calcium content in the stone, limestone is mined and processed to produce superfine white stone powder as an additive, raw material, and filler, with the aim of enhancing some properties. necessity for the product as well as reduce the cost of the final product.

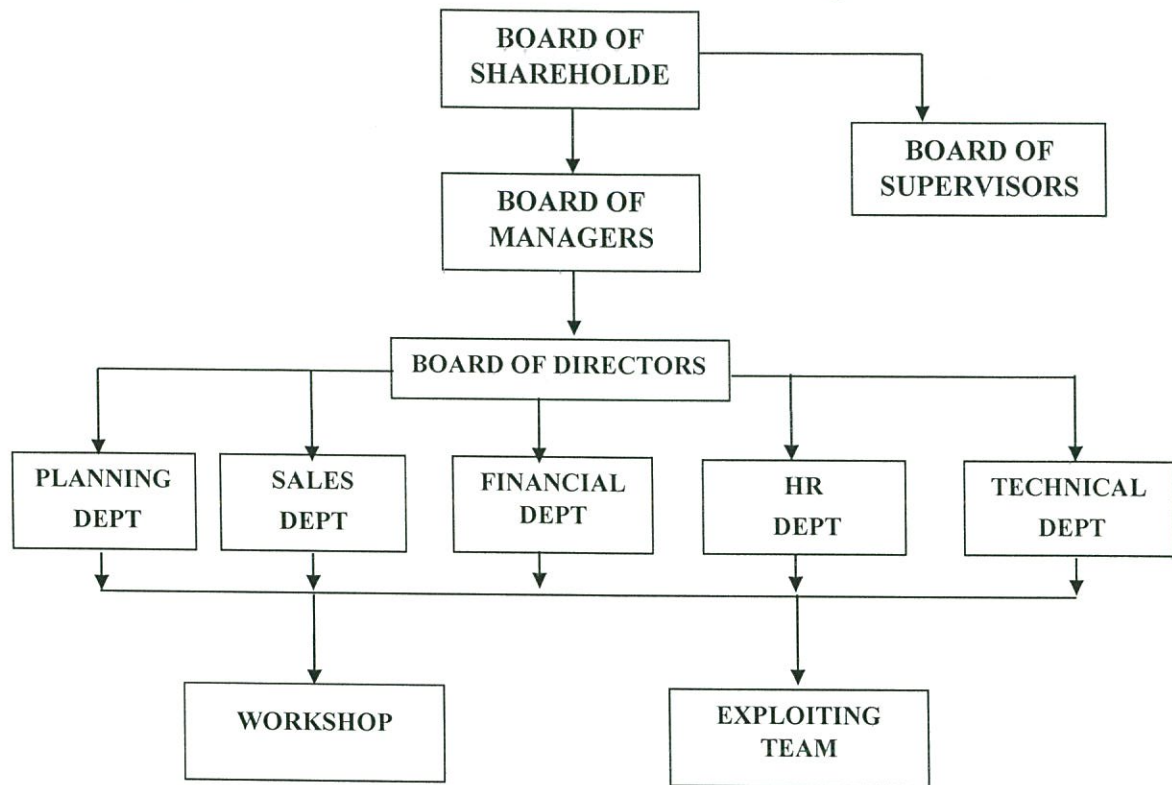
b) Business location :

The Company's headquarters and factory are located in Nam Cam Industrial Park, only 0.5km from Cua Lo Port , convenient and reducing transportation costs, close to the source of raw materials.

The Company's white limestone mining activities take place in Quy Hop district , Nghe An province (one of the two localities with the largest white marble reserves in the country). The Company owns two white limestone mines, with a total area of over 2.5 hectares and reserves of over 9 million tons.

3. Information on governance model, business organization and management apparatus

- Management model and management structure diagram



- Subsidiaries and affiliates: None .

4. Development orientation

main objectives of the Company

- Mineral exploitation and processing is the main and core field of the Company, while continuing the investment strategy in a number of other production fields.
- Maintain and strengthen investment, exploit existing mines, search, explore and develop exploitation of raw material mines inside and outside the province to ensure raw material sources for the Company's long-term production and business activities. This work also contributes to the development of new products including the construction of additional factories.
- Continue to research and innovate technology , invest in machinery and equipment for the factory , equipment for mineral exploitation and processing, etc., protect the environment, to ensure stable product supply, which is the basis for expanding the consumption market.
- Maintain the business position in the market; The company is ready to cooperate with partners and customers to realize effective production and business strategies.

b) Medium and long-term development strategy

- White stone mining and processing is a key business line in the medium and long-term development of AMC, and is a condition for accumulating and developing other business fields.

- Produce and process finished products from self-exploited minerals, using modern technology, to take full advantage of the Company's financial advantages, white stone mines, business premises, factories and existing human resources.

- Actively seek new consumer markets for fine and super fine white stone powder products to improve economic efficiency, create stability and development for the Company.

- Continue to research and invest in developing diverse products to promote the capacity, experience and brand of the unit. Research the application of high technology and automation in some production stages that can be applied to improve labor productivity and reduce production costs.

c) Sustainable development goals (environment, society and community)

- During the exploitation process, strictly and fully implement technical measures according to regulations, ensure mine safety, labor safety, national defense and security, environmental protection, ecology and fully perform other related obligations according to regulations of law.

- Regularly maintain work safety and hygiene in factories. Periodically check waste treatment items according to commitment.

- Ensure jobs and income for employees at the Company.

- Pay attention to supporting people, difficult cases in the area where the Company operates and families in need of community help within the Company's capacity.

5. Risks

a) Legal risks

AMC operates under the model of a Joint Stock Company, so the Company's operations are simultaneously affected by many sets of Laws and implementing documents such as: Enterprise Law, Securities Law, Corporate Income Tax Law, Mineral Law, Environmental Law. and related legal documents. Therefore , any changes in related laws may affect the Company's policies and business operations.

In particular, AMC is a business operating in the List of conditional business lines, so the Company is also affected by the Mineral Law No. 60/2010/QH12 dated November 17, 2010, other relevant Decrees and Circulars guiding and implementing the Mineral Law. Among them, the regulations on restricting or encouraging mineral exploitation (including export tax; fees, resource tax and mineral exploitation right granting fees according to Circular 44/2017 of the Ministry of Finance) have a great impact on the enterprise in particular and the whole industry in general during this period.

* ***Solution:*** To limit risks arising from legal factors during operations, the Company always focuses on monitoring, updating and researching legal documents

related to its field of operation; at the same time, it hires consultants for legal issues beyond the Company's capabilities to ensure that the Company's production and business activities are continuous and uninterrupted.

b) Economic risks

In 2024, the unit will carry out its production and business tasks in difficult conditions: the Russia-Ukraine war continues; the Israel-Hamas conflict is increasingly escalating; the world economy is under pressure from political factors, international maritime transport is heavily affected. Vietnam's economy grows slowly, GDP increases by 7.09 % and CPI increases by 3.63% compared to 2023; the real estate market freezes, bank interest rates increase, the basic exchange rate increase. Those things affect the production and business activities of the Company.

*** Solution:** The company regularly monitors and updates developments in the domestic and international economy to have specific, flexible solutions, strategies and plans to promptly respond to risks.

c) Product consumption market risk

Currently, 43% of the Company's revenue comes from exporting products to markets in Cambodia, India, etc. This leads to risks for the Company when consuming countries have changes in import policies and import demand.

*** Solution:** The company always proactively diversifies product consumption markets and reviews the terms of signed contracts, focusing on building strategies to increase competitiveness in the current market.

d) Risks of mining licensing

Because minerals are national resources, the Mineral Law provides regulations to strictly manage the exploitation and processing of minerals to avoid waste, increase the efficiency of exploitation, processing and protect the environment. These laws are not yet complete, and the documents guiding the implementation of the law are not clear, causing many difficulties for businesses operating in this field. The requirements for mining technology are very strict, in case of not being granted a mining license, the business will lose a huge amount of money from the initial investment cost.

*** Solution:** The Company's activities always adhere to the specific established procedures for geological exploration and survey for each activity and project implemented, in order to minimize risks and maximize cost savings for these activities.

e) Environmental risks

Minerals are non-renewable resources with limited reserves. Mineral exploitation depends heavily on environmental factors such as pressure to protect the environment and protect natural landscapes. This also poses a potential risk of falling into legal disputes or public opposition to the Company's exploitation activities. The collection of environmental protection fees, industrial wastewater fees, mineral exploitation land rents, and resource taxes is increasingly high, reflecting the State's raising of barriers to this activity and will affect the Company's business results.

* **Solution:** The Company forecasts the probability of risks and assesses the damage when risks occur in each field of operation to take appropriate preventive and improvement measures. The Company's Board of Directors also widely disseminates the Regulations on environmental protection and researches technological solutions to minimize negative impacts on the surrounding environment.

g) Other risks

Weather factors such as extreme heat, rain, storms, floods , landslides great impact on quarry production and manufactured at the Company's factory.

* **Solution:** To limit losses when force majeure occurs, the Company has proactively participated in insurance contracts for ongoing projects and works.

II. PERFORMANCE IN THE YEAR

1. Business performance

a) Business performance results in 2024

Content	Unit	Perform 2023	Plan 2024	Perform 2024	Perform 2024 / Perform 2023 (%)	Perform /Plan 2024 (%)
Revenue	Mil.VND	147,481	157,874	160,868	109.1%	101.9%
Profit before tax	Mil.VND	8,204	7,889	7,963	97.1%	100.9%
Profit after tax	Mil.VND	6,436	6,206	6,187	96.1%	99.7%
Dividends	%	13	13	13	100.0%	100.0%

In 2024, the unit carried out its production and business tasks in difficult conditions: the Russia-Ukraine war continued; the Israel-Hamas conflict escalated; the world economy was under pressure from political factors, international maritime transport was severely affected . The domestic consumption market had not recovered, especially for fine stone powder, demand still decreased sharply compared to the same period in previous years, the export market recovered but international container freight rates remained high, has affected the overall production and business activities of the unit .

However, with the efforts of all the Company's staff , and with many solutions and drastic and timely guidance measures from the Board of Directors and Executive Board, the Company has maintained stability and development , main economic indicators achieved the set plan .

b) Implementation status compared to plan

- Production output: 98,977.58 tons, reaching 91.22% of the plan; equal to 98.19% compared to 2023.

- Consumption output: 105,069.26 tons, reaching 96.84% of the plan; equal to 102.84% compared to 2023.

- Revenue and other income: 160,868 million VND; reaching 101.9% of the plan ; equal to 109.1% compared to 2023.

- Total cost: 152,905 million VND; equal to 101.9% of the plan; equal to 109.8% compared to 2023.

- Profit before tax: 7,963 million VND; reaching 100.9% of the plan; equal to 97.1% compared to 2023.

- Profit after tax: 6,187 million VND ; reaching 99.7% of the plan; equal to 96.1% compared to 2023.

- Dividend payment in 2024 (expected) is 13% as planned and equal to 100% compared to 2023.

2. Organization and personnel

a) List of Executive Board

**** Mr. Le Van Chien - Company Director.***

- Date of birth : May 28, 1976 .

- Qualification: Bachelor .

- Working process:

+ 2000-2004: Sales Officer - Nhat Vinh Company Limited ;

+ 2004-2007: Director - Trong Tin Company Limited ;

+ 2007-2012: Head of Market Department - Department Business - Asia Minerals Joint Stock Company ;

+ 2012- May 2018 : Head of Business Department - Asia Minerals Corporation ;

+ May 2018 - July 2022: Deputy Director of Asia Minerals Joint Stock Company;

+ July 2022 - August 2022: Acting Director of Asia Minerals Joint Stock Company;

+ August 2022 - present: Director of Asia Minerals Joint Stock Company.

- Share ownership ratio as of December 31, 2020 24 (%): 1.02 % .

**** Mr. Que Minh Hoang - Chief Accountant and Head of Finance Department***

+2001-2003: Accounting Assistant - Lao Ngam Wood Processing Company/Economic Cooperation Company;

+2004-2007: Chief Accountant - Lao Ngam Wood Processing Company/Economic Cooperation Company;

+2008-2010: Assistant to the Board of Supervisors - Economic Cooperation Company;

+2010-2015: Assistant to Internal Control Board - Economic Cooperation Corporation;

+2015-5/2020: Deputy Chief of Office - Economic Cooperation Corporation;
+6/2020 - present: Chief Accountant and Head of Finance Department - Asia Minerals Joint Stock Company.

- **Share ownership ratio as of December 31, 2020 24 (%): 0%**

b) Changes in the executive board: Constant.

c) Number of staff

The total number of officers, employees and workers of the Company as of December 31, 2024 is 109 people, classified as follows:

STT	Classification properties	Number 2023 (people)	Number 2024 (people)	Proportion 2024 (%)
A	By labor level	106	109	100%
1	University and post-graduate	25	25	23%
2	College, vocational school	10	13	12%
3	Primary and technical workers	36	36	33%
4	General labor	35	35	32%
B	By labor object	106	109	100%
1	Direct labor	67	73	67%
2	Indirect labor	39	36	33%
C	By gender of workers	106	109	100%
1	Male	91	95	87%
2	Female	15	14	13%
D	By age	106	109	100%
1	Under 25	0	0	0%
2	From 25-35	27	22	20%
3	Over 35	79	87	80%
Total		106	109	

*** Employee policy**

- Identifying human resources as the core key to the Company's success, AMC's Board of Directors always pays due attention to maintaining and developing the capacity of each individual, thereby creating stability in the Company's development process.

- In addition to attracting talent, the Company always maintains a friendly, safe, and good working environment, creating maximum conditions for each individual to promote their experience and capacity.

- The company always ensures jobs and income for employees; takes care of the material life, accommodation for employees, so that employees are united and determined to stick with the unit for a long time.

3. Investment situation, project implementation situation

a) Large investments

Total investment cost for machinery, equipment and project investment in 2024 is 2,558 million VND. Mainly for building fire protection system and purchasing equipment for production and business activities.

b) Subsidiaries and affiliates : Do not have.

4. Financial situation

a) Financial situation

Target	Unit	2023	2024	%Increase (decrease)
Total asset value	Million Dong	78,361	102,075	30.2
Net revenue	Million Dong	146,862	159,789	8.8
Profit from business activities	Million Dong	8,151	8,282	1.6
Other profits	Million Dong	52	(319)	(705)
Profit before tax	Million Dong	8,203	7,963	(2.9)
Profit after tax	Million Dong	6,436	6,187	(3.9)

b) Key financial indicators

Indicators	Unit	2023	2024	%Increase (decrease)
1. Payment capacity indicators				
- Current ratio	Time	1.71	1.51	(11.7)
- Quick ratio	Time	1.2	1.05	(12.5)
2. Capital structure indicators				
- Debt/Total Assets Ratio	%	34.6	48.2	39.3
- Debt/Equity Ratio	%	53	93	75.4
3. Performance indicators				
- Inventory turnover	Ring	8	6.33	(21)
- Net revenue/Total assets	Ring	1.87	1.56	(16.6)
4. Profitability indicators				
- Profit after tax/Net revenue	%	4.38	3.87	(11.7)
- Return on Equity (ROE)	%	14.52	13.47	(7.2)
- Return on assets (ROA)	%	8.4	6.86	(18.4)
- Operating profit ratio/Net revenue	%	5.55	5.18	(6.6)

- *Payment capacity*: Current solvency is 1.51 times, down 11.7% compared to 2023; Quick solvency is 1.05 times, down 12.5% compared to 2023. The above

solvency ratio is sufficient to meet the safety level for a company operating in the field of mineral exploitation and production.

- *Capital structure*: The Company's debt to total assets and debt to equity ratios will increase in 2023. Specifically, debt accounts for 48.2% of total assets and 93% of equity, up 39.3% and 75.4% respectively compared to 2023. The reason is that the company has mobilized additional loans during the year to invest in new superfine and coating lines. The expected dividend payout ratio is 13%, the same as in 2023. In general, this is a safe capital structure level.

- *Operating capacity*: Inventory turnover decreased by 21% compared to 2023, from 8 to 6.33 rounds. The reason is that in 2024, the old machinery system broke down and had to stop for repair; production and business activities were affected by general difficulties from the domestic and foreign economies. At the end of the year, the focus was on balancing the reserve of input materials to ensure production in early 2025, leading to high inventories. Production output in 2024 was 98,977 tons, reaching 91.2% of the plan; equal to 98.2% compared to 2023. Consumption output was 105,069 tons, reaching 96.8% of the plan; equal to 102.8% compared to 2023. Net Revenue on Total Assets decreased by 16.6% compared to 2023 .

- *Profitability*:

+ Profit after tax / net revenue is 3.87%, down 11.7% compared to 2023;

+ ROE in 2023 is 13.47%, down 7.2% compared to 2023;

+ ROA in 2023 is 6.86%, down 18.4% compared to 2023.

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

a) Shares:

As of December 31, 2024, AMC has issued 2,850,000 shares. Of which:

- Number of shares : 2,850,000 shares.
- Par value of shares : 10,000 VND.
- Number of preferred shares : 0 shares.
- Number of common shares : 2,850,000 shares.
- Number of outstanding shares : 2,850,000 shares.
- Number of treasury shares : 0 shares.

b) Shareholder structure

STT	Shareholder name	Number of shares in 2024	Ownership ratio in 2024
1	State shareholder	1,140,000	40.00%
2	Foreign Shareholders	77,800	2.73%
3	Other shareholders	1,632,200	57.27%
+	Total	2,850,000	100%

** List of major shareholders*

Organization name	ID card number/ Passport number/ Business registration number	Address	Number of shares owned at the end of the period	End of period share ownership ratio
Economic Cooperation Corporation	VSDAMC2706000028	No. 187 Le Duan, Vinh City, Nghe An	1,140,000	40%

c) *Change in owner's capital* : No change .

d) *Treasury stock transactions* : None .

e) *Other securities* : None .

6. Report on the company's environmental and social impacts

a) *Management of raw materials*

- Total amount of raw materials used to produce and package the organization's main products and services during the year

TT	Category	Unit	Quantity	Unit price	Total amount
1	White limestone	Ton	107,000	325,032	34,778,425,480
2	Packaging	Bag	2,322,674	4,535	11,111,684,323
3	Other raw materials (sewing thread; grinding aids; Stearic Acid ...)				1,348,372,820
+	Total				47,238,482,623

- Report the percentage of recycled materials used to manufacture the organization's primary products and services: None.

b) *Energy consumption*

- Total electricity consumption : 8,732,254 KW.

- Total electricity cost : 15,615,192,770 VND.

- Energy saved through energy efficiency initiatives: No.

- Energy saving initiative reports : No

c) *Water consumption*

- Total water consumption : 3,303 m³.

- Total cost : 51,398,561 VND.

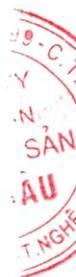
d) *Comply with environmental protection laws*

- Number of times fined for non-compliance with environmental laws and regulations: None.

- Total amount of fines imposed for non-compliance with environmental laws and regulations: None.

d) *Policy related to employees*

* *Number of employees, average salary for employees*



- Number of troops: 109 people.
- Average income per worker: 12,200,000 VND/person/month, reaching 111.1% of the plan; equal to 109% compared to 2023.

** Labor policy to ensure the health, safety and welfare of workers:*

- Regarding working time: The company organizes work 8 hours/day, 6 days/week, 1.5 hour lunch break. Employees are entitled to leave, holidays, Tet, sick leave, maternity leave in accordance with the provisions of the Labor Code.

- The Company's staff is mostly direct workers, due to the nature of the mineral exploitation and processing industry. The office and factory are fully equipped with machinery and equipment for work. For direct labor force, the Company is fully equipped with labor protection equipment (clothes, masks, glasses, helmets and protective shoes, etc.), labor hygiene, and labor safety principles are strictly followed.

- In addition to the salary regime, the Company fully and fairly implements policies to encourage employees such as: Tet bonus, bonuses for major holidays, cost reduction bonuses, work efficiency bonuses, quarterly and annual (or ad hoc) emulation movement bonuses.

- The company always maintains a good working environment, creating maximum conditions for each individual to develop their experience and capacity. Ensure the rights and obligations according to the provisions of the law and the regimes according to the State's regulations: Salary, bonus and welfare policies are in accordance with the Company's regulations and at the same time ensure that each officer and employee in different departments will receive income commensurate with the work they undertake.

- Other benefits for employees in the Company are always guaranteed such as: support for female employees on International Women's Day, Vietnamese Women's Day, maternity support, sickness, annual leave, etc. The Company always creates all conditions for the Union to take the best care of employees in accordance with regulations.

** Employee training activities:*

- Officers, employees, and workers working at the Company are always focused on training to improve their professional expertise, work capacity, improve their skills, and participate in training activities, ensuring labor standards that best meet the professional requirements of the work at the Company.

- Skills development and continuing learning programs to support workers in securing employment and career development : No.

e) Reports relating to responsibility towards local communities

AMC prioritizes . The company always accompanies practical activities with the society with the desire to improve the skills and expertise of the domestic workforce, maintaining obligations and responsibilities to the local community where the company has interests in operating. Specifically:

- Comply with mining processes and regulations , ensure absolute safety in labor and hygiene in the factory ; ensure environmental protection at mines and surrounding areas.

- Periodically check waste treatment items as committed .

- Care and support people and those in difficulty in the area where the company operates and help the community within the company's capacity.

III. REPORT AND ASSESSMENT OF THE EXECUTIVE BOARD

1. Evaluation of business performance

- Business results in 2024

Content	Unit	Perform 2023	Plan 2024	Perform 2024	Perform 2024 / Perform 2023 (%)	Perform /Plan 2024 (%)
Revenue	Mil.VND	147,481	157,874	160,868	109.1%	101.9%
Profit before tax	Mil.VND	8,204	7,889	7,963	97.1%	100.9%
Profit after tax	Mil.VND	6,436	6,206	6,187	96.1%	99.7%
Dividends	%	13	13	13	100.0%	100.0%

The Executive Board assessed that the 2024 business performance results basically completed the set plan.

2. Financial situation

a) Asset situation

TT	Asset	Unit	2023	2024
1	Current assets	Mil. VND	41,611	58,317
-	Cash and cash equivalents	Mil. VND	6,262	4,081
-	Short-term receivables	Mil. VND	19,062	28,757
-	Inventory	Mil. VND	12,481	17,767
-	Other current assets	Mil. VND	3,806	7,712
2	Long-term assets	Mil. VND	36,750	43,759
-	Long-term receivables	Mil. VND	3,747	4,182
-	Fixed assets	Mil. VND	22,123	19,385
-	Long-term unfinished assets	Mil. VND	403	9,811
-	Other long-term assets	Mil. VND	10,475	10,381
+	Total	Mil. VND	78,361	102,076

The Company's total assets in 2024 are VND 102,076 million, an increase of VND 23,714 million (equivalent to an increase of 30.2%) compared to 2023, mainly due to an increase in receivables, an increase in inventories, and an increase in other short-term assets.

- *Long-term assets*: Long-term assets in 2024 reached VND 43,759 million, an increase of VND 7,009 million (equivalent to an increase of 19%) compared to 2023. The main reason is long-term unfinished assets, during the year the company was investing in a new superfine and coating line system that has not been completed.

- *Short-term assets*: Short-term assets in 2024 will reach VND 58,317 million, an increase of VND 16,705 million (equivalent to an increase of 40.1%) compared to 2023. Of which:

+ Cash and cash equivalents: Decreased by VND 2,180 million (equivalent to a decrease of 34.8%); short-term receivables increased by VND 9,695 million (equivalent to an increase of 50.8%). Reason: Mainly due to advances to implement new production line projects (increased by VND 8,884 million); debt collection is still very good (debt collection rate is 89.6% of total debt collection of VND 190 billion).

+ Other short-term assets: Increased by VND 3,905 million (equivalent to an increase of 103%, mainly input value-added tax); inventories increased by VND 5,285 million (equivalent to an increase of 42.3%). Reason: Due to input balance (scarce stone raw materials, packaging, gasoline, etc.), the unit focused on purchasing a lot at the end of the year to reserve for production and business activities in 2025.

- *Asset ratio*:

+ Ratio of Current Assets / Total Assets : 57.1%;

+ Fixed Assets / Total Assets Ratio : 19% .

b) Debt situation pay

TT	Content	Unit	2023	2024
	Liabilities	Mil. VND	27,169	49,194
-	Short-term debt	Mil. VND	24,375	38,663
-	Long-term debt	Mil. VND	2,794	10,531

Total Liabilities as of December 31, 2024 is VND 49,194 million, an increase of VND 22,026 million (equivalent to an increase of 81%) compared to 2023. Of which:

- Short-term debt: Increased by VND 14,289 million (equivalent to an increase of 58.6%) compared to 2023, due to an increase of VND 6,801 million in payables to suppliers, an increase of VND 1,048 million in payables to employees, and an increase of VND 5,925 million in financial loans.

- Long-term debt: Increased by VND 7,737 million (equivalent to an increase of 277%) compared to 2023, due to long-term loans and financial leases (to implement new investment projects) increasing by VND 7,321 million.

- Impact of exchange rates : The Company's production and business activities are also affected by fluctuations in exchange rates because 43 % of the Company's revenue comes from exports with the transaction currency being USD. Exchange rate in 2024 (average 25,056 VND/1 USD) increased compared to 2023 (average 23,836 VND/1 USD) , the Company seeks to optimize the payment term of debts , such as : Forecasting foreign exchange rates, maintaining a reasonable loan and debt structure between foreign currencies and VND, choosing the time to buy and pay foreign currencies at low exchange rates, optimally using existing cash resources to balance exchange rate risks and liquidity risks; along with the fact that the Company's pure foreign currency debt has a relatively small value, there is no major impact from exchange rate fluctuations on the Company's after-tax profit and equity.

- Impact of interest rate fluctuations : The Company's loan is mainly for supplementing working capital for production and export of superfine stone powder and investing in new production line projects. In 2024 , the interest rates of credit institutions' deposits and loans fluctuated and increased . The Company's loans all have fixed and relatively low interest rates, so there is no need to worry about fluctuations in borrowing interest rates.

3. Improvements in organizational structure, policies, and management

Year 2024 , Despite many difficulties, the Company's production and business activities have remained stable and developed, with key economic indicators reaching the set plan. The Board of Directors has strengthened management and improved organizational structure and policies, specifically :

a) Planning work

- Production management, production orientation and production supervision are carried out scientifically, flexibly and effectively in production.

- Develop weekly , monthly and quarterly production and business plans in a timely manner with high feasibility.

- Applying technical standards to each production stage , Regularly monitor and closely monitor costs throughout the Company , Good management of product quality, reasonable and scientific production organization.

- Good management of production costs , The organization has selected stable suppliers of raw materials such as: Packaging, white stone, acid, grinding aid,... ensuring quality and the best price.

b) Marketing work

- Develop short-term and long-term market development strategies in line with the Company's production capacity . Develop flexible product prices suitable for domestic and export markets, bringing efficiency.

- Manage existing markets well, constantly exploit and expand new markets.

- Build the AMC brand and the NSS brand of the Company in the domestic and international markets. The Company's brand is trusted and highly appreciated by domestic and foreign customers .

c) Financial management

- The management of the use of assets, materials and capital of the unit is strictly implemented; capital is mobilized and used for the right purposes; business capital is preserved and developed.

- Accounting work is in accordance with principles and financial management regulations. Timely update of new tax documents and policies.

- Exploit capital sources well, ensure adequate and timely production and investment according to plan; ensure standard salary regime, bonus and other regimes for employees and regular spending needs of the Company. Basically, well implemented the regime of insurance collection and payment to the State budget.

- Receivables and payables are classified and monitored in detail for each payment object. The unit has actively and proactively collected debts to ensure timely capital for production, business and investment activities .

d) Technology and engineering work

- Ensure timely and effective supply of materials and equipment for production and business. Perform technical assurance work well, organize maintenance of machinery and equipment according to procedures and regulations, and minimize work congestion caused by damage to machinery and equipment.

- Conduct research on machinery and equipment to invest in increasing production capacity for the unit. Research on applying high technology and automation to some production stages that can be applied to improve labor productivity and reduce production costs.

- Manage, record and monitor machinery and equipment operations closely, carry out timely and quality machinery and equipment repairs, and direct machinery maintenance according to procedures and regulations.

d) Labor organization and administrative work

- Recruitment: Suitable for the needs of the Company .

- Salary work: Ensure accurate calculation of benefits for employees, timely encouragement and rewards. Pay attention to the material and spiritual life , improve working and resting conditions for employees . Pay full and timely benefits to employees.

- Conduct periodic health check-ups for employees according to regulations.

- Perform well in visiting sick, maternity, weddings and taking care of workers when their families are in difficult circumstances.

- Timely meet, dialogue, understand the aspirations and resolve employees' questions.

e) Operational work at the workshop and mining team

- Good management of product quality, tools, machinery and equipment , k timely repair of damaged machinery and equipment.

- Carry out the Company's production orders well ; perform well the management work at Quy Hop Stone Mining Team .

g) Implementation of Resolutions of the Shareholders' Council and Board of Directors

Correctly and fully implement the Resolutions of the Shareholders' Meeting and the Resolutions of the Board of Directors in 2024 .

**** Some difficulties, problems and limitations***

- In 2024, the unit will carry out its production and business tasks in difficult conditions: the Russia-Ukraine war continues; the Israel-Hamas conflict is increasingly escalating; the world economy is under pressure from political factors, and international maritime transport is severely affected .

- The market competition is increasingly fierce in terms of price and payment methods , while input costs such as acid , grinding aids, fuel are increasing , etc., leading to production and consumption output not reaching the set plan.

- Machinery and equipment that have been used for many years are damaged and have to stop production, continuously incurring repair costs.

- Accounts receivable and payable to customers increased compared to the beginning of the year, the balance is still large; some units have not yet completely resolved the collection and settlement of outstanding debts.

- Some management and production processes are still unscientific and cannot meet the high requirements of some foreign customers.

4. Future development plan

- Focusing on quarrying at the Company's quarries and processing white stone is the key business line for AMC's future development, which is the condition for the Company to accumulate and develop other business areas.

- Produce and process finished products from self-exploited minerals, using modern technology, to take full advantage of the Company's financial advantages, white stone mines, business premises, factories and existing human resources.

- Actively seek new consumer markets for fine and super fine white stone powder products to improve economic efficiency, create stability and development for the Company.

- Continue to research and invest in developing diverse products to promote the capacity, experience and brand of the unit. Research and apply high technology and automation to some production stages that can be applied to improve labor productivity and reduce production costs .

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

1. Board of Directors' assessment of the Company's operations

a) Assessment of the macroeconomic and industry situation

- World economy in 2024 inflation and recession; Vietnam's economy grows slowly, GDP growth rate of 7.09 % , CPI increase of 3.63%, frozen real estate market, increased bank interest rates have significantly affected the Company's production and business situation.

- For the limestone mining and stone powder processing industry, the consumption market has slowed down and competition between businesses in the industry is becoming increasingly fierce, greatly affecting the production and business activities, investment and implementation of other activities of the Company.

b) Assessment of Management Work

The capacity of the machinery and equipment is maximized, the management of technical standards , cost standards, and product prices is strict, closely following the production plan, so the production cost of white stone products is basically lower than the planned cost. The maintenance of machinery and equipment is carried out regularly, without interruption in production , without major damage. The results of production and business activities reach the planned level.

c) Financial and human resource management

- Financial accounting management is disciplined , implementing the principles and procedures of financial management, exploiting and ensuring adequate and timely capital for production, business and investment . Recording books, preparing documents and financial reports fully and promptly. Reflecting economic activities arising accurately, honestly and objectively, in accordance with state policies and regulations.

- Implement well the policies of the employees: Insurance, protection, salary, bonus, salary increase and social welfare are implemented fully and promptly .

- Paying the state budget well, protecting the environment and focusing on relations with local authorities in the area where the company is located. Party, Youth Union and Women's Union activities are maintained and operate effectively.

d) Assessment related to environmental and social responsibility

- The company has always accompanied practical activities with the society with the desire to improve the skills and professional qualifications of the domestic workforce, maintaining obligations and responsibilities to the local community where the company has operating interests.

- Comply with mining processes and regulations , ensure absolute safety in labor and hygiene in factories , ensure environmental protection at mines and surrounding areas.

- Periodically check waste treatment items as committed .

- Care and support people and those in difficulty in the area where the company operates and help the community within the company's capacity.

2. Board of Directors' assessment of the performance of the company's Executive Board

a) Points to be made

- In 2024 , the Board of Directors has fully, seriously and promptly grasped , received and complied with the instructions from the Resolutions and Decisions of the Board of Directors to implement and direct the Company's production and business activities.

- In 2024 , despite many difficulties , the Director and The Board of Directors and the efforts of all the Company's staff , with many drastic and timely solutions and measures , such as: Strengthening the product consumption market; investing in machinery and equipment to ensure production, improving equipment to increase machine capacity and labor productivity ; strictly managing production costs, having incentive policies. workers so that they can work with peace of mind, thus reducing product costs , maintaining and expanding the market, and maintaining the Company's production and business activities. development , the main targets achieved the set plan , in which: Revenue reached 101.9% of the plan; Profit before tax reached 100.9 % of the plan ; Profit after tax reached 99.7% of the plan; Average income per employee: 12,200,000 VND/person/month, reaching 111% of the plan .

- The Executive Board has continuously improved and developed the Company's production system, regularly closely followed and implemented the Resolutions of the General Meeting of Shareholders , the Board of Directors and the economic and technical standards to manage and operate the Company . In addition, the Executive Board is always active and proactive in market work to ensure production and consumption of products, especially the export market. Internal solidarity and unity, attention to the work of workers' lives, technical work, and occupational safety and hygiene.

b) Points not yet done

Production output and consumption output targets have not yet met the plan .

- Due to increasingly fierce competition in the sales market , many products have to reduce their selling prices to compete ; many machines are damaged, resulting in large repair costs.

- The amount of receivables and payables from customers during the year is still large; some units have not yet completely resolved the collection and settlement of outstanding debts.

- Some management processes are still unscientific and cannot meet the high requirements of some foreign customers.

3. Plans and directions of the Board of Directors

a) Market assessment in 2025

- World situation: In 2025 , it is predicted that the Russia-Ukraine war will continue; the Israel-Hamas conflict will escalate; the world economy is under pressure from political factors, and international shipping prices will increase sharply .

- Domestically: The supply of input materials is increasingly scarce, output is decreasing, and quality is not high; while stone powder factories continue to invest in expansion and new factories, so the cost of input materials tends to increase. Competition is increasingly fierce, especially price competition with large corporations investing in a synchronous chain, from mining, transportation, stone powder production, taical granule production, and plastic product production.

b) Production and business plan targets for 2025

STT	Key indicators	Unit	Plan 2025	Note
1	Consumption of stone powder	Ton	113,380	
2	Revenue	Mil. VND	176,905	
3	Profit before tax	Mil. VND	6,033	
4	Profit after tax	Mil. VND	4,495	
5	Expected Profit Distribution			
-	Development investment fund	Mil. VND	16	
-	Bonus and welfare fund	Mil. VND	674	
-	Executive Board Bonus	Mil. VND	100	
-	Dividend (13%)	Mil. VND	3,705	

c) Implementation direction

- Continue to improve the quality of the Board of Directors' operations, promptly issue resolutions and decisions on management and leadership, and resolve necessary issues; strictly implement the regime of urging, inspecting, and supervising the Executive Board in complying with legal regulations and resolutions of the General Meeting of Shareholders and the Board of Directors.

- Continue to grasp the market situation, maintain stability in existing markets, develop new markets (focus on promoting export markets); prepare well-reserved raw materials to stabilize production, ensure products for the consumption market. Strengthen production management, manage technical and economic norms, save costs to reduce product prices, improve production and business efficiency, and complete the 2025 plan targets.

- Develop a plan to proactively source stable input materials for production, and direct the effective implementation of measures to increase mining output at Chau Quang and Chau Hong mines.

- Implement technical technology well, organize maintenance and timely repair, ensure effective production equipment; promote technical innovation, change some production stages to reduce costs and improve efficiency. Strengthen inspection to stabilize and improve product quality.

- Continue to research and expand investment when there is an opportunity, implement investment in fine grinding lines. Complete legal procedures for both Chau Quang and Chau Hong mines to organize production in accordance with legal regulations, according to permitted mining output.

- Focus on perfecting the internal management mechanism to ensure the unified and effective operation of the management and operation apparatus, especially internal management procedures on norms, payment and settlement, management of goods, materials, raw materials, fuels, product quality management, etc.

- Perform well the financial and accounting work; actively seek capital solutions such as collecting customer debts, mobilizing capital from credit institutions to ensure capital for production and business and timely investment.

- Continue to implement investment to expand production and business at the Factory. ensure in accordance with the provisions of law, on investment management processes to ensure savings and efficiency. Continue to research and invest in developing diversified products to promote the capacity, experience and brand of the unit. Research the application of high technology and automation in some production stages that can be applied to improve labor productivity and reduce production costs.

- Ensure full and timely all regimes for employees, regularly pay attention to occupational safety and hygiene, improve the environment and working conditions, and carry out environmental protection well. Ensure absolute safety in production, exploitation and traffic participation.

- Do a good job in party and political work; strengthen political and ideological education and administrative work in the whole unit; take care of the material life and accommodation of workers so that they are united and determined to stick with the unit for a long time.

V. CORPORATE GOVERNANCE

1. Board of Directors

a) Members and structure of the Board of Directors (December 31, 2024)

TT	Full Name	Title	Quantity Common stock held	Ownership ratio (%)	Note
1	Mr. Pham Viet Hung	Chairperson	513,000	18%	
2	Mr. Le Van Chien	Member	371,000	13.02%	
3	Ms. Nguyen Thi Ngan	Member	96,100	3.37%	
4	Mr. Nguyen Van Hung	Member	5,000	0.17%	
5	Mr. Nguyen Thanh Hung	Member	10,000	0.35%	

b) Subcommittees of the Board of Directors

The Board of Directors has not yet established any subcommittees.

c) Activities of the Board of Directors

In 2024, 5 Board of Directors meetings were held to discuss and approve important contents related to production and business activities in 2024.

TT	Board Member	Position	Number of Board of Directors meetings attended	Meeting attendance rate	Reason for not attending the meeting
1	Mr. Pham Viet Hung	Chairperson	5	100%	
2	Mr. Le Van Chien	Member	5	100%	
3	Ms. Nguyen Thi Ngan	Member	5	100%	
4	Mr. Nguyen Van Hung	Member	5	100%	
5	Mr. Nguyen Thanh Hung	Member	5	100%	

The Board of Directors always focuses on performing its functions and tasks, promptly directing and supporting the Executive Board in implementing the Company's production and business targets. Issue Resolutions and Decisions to promptly direct and create favorable conditions for the Company's Executive Board to operate; Resolutions and Decisions issued by the Board of Directors are all based on the unity and consensus of the Board members .

**** Resolutions and decisions issued by the Board of Directors during the year:***

TT	Resolution/Decision	Day	Content
1	01/NQ – BOD	January 26, 2024	Approval of 2023 financial report and 1st Quarter 2024 plan.
2	02/NQ – BOD	February 16, 2024	Approving the finalization of the shareholder list to convene the 2024 Annual General Meeting of Shareholders.
3	03/NQ – BOD	May 02, 2024	Through bank loan guarantees
4	04/NQ – BOD	June 03, 2024	Through the closing of the list of shareholders to pay cash dividends.
5	05/NQ – BOD	July 29, 2024	Approval of the financial settlement report for the second quarter and the plan for the third quarter of 2024
6	06/NQ - BOD	August 13, 2024	Through closing the shareholder list to get shareholders' opinions in writing
7	07/NQ - BOD	October 28, 2024	Approval of the third quarter financial settlement report and fourth quarter 2024 plan
8	No. 01/QD – BOD	January,02/2024	Ford car liquidation decision.

TT	Resolution/Decision	Day	Content
9	No. 02/QD – BOD	March 15, 2024	Decision to approve the investment project to expand the superfine grinding and coating line of CaCO ₃ stone powder to increase production capacity.
10	No. 03/QD – BOD	March 15, 2024	Decision to establish a Project Management Board to expand the superfine grinding and coating line of CaCO ₃ stone powder.
11	No. 04/QD – BOD	March 18, 2024	Decision Approving the plan to select contractors for the investment project to expand the superfine grinding and coating line of CaCO ₃ stone powder to increase production capacity.
12	No. 05/QD – BOD	May 21,2024	Approval of contractor selection results for the package "Construction and installation of product warehouse, superfine grinding factory, rough grinding factory, operation room, air compressor, packaging warehouse and construction of drainage ditch".
13	No. 06/QD – BOD	June 19, 2024	Decision to approve the results of contractor selection for the package: "Procurement of machinery and equipment for superfine grinding line"
14	No. 07/QD – BOD	June 25, 2024	Decision to approve the investment project for a raw material storage yard at the company.
15	No. 08/QD – BOD	July 02, 2024	Decision approving the investment project for raw material storage yard at the company.
16	No. 09/QD - BOD	July 18, 2024	Decision approving the investment project for raw material storage yard at the company
17	No. 10/QD - BOD	July 29, 2024	Decision to adjust the plan for selecting a contractor for machine foundation
18	No. 11/QD - BOD	December 08, 2024	Decision to approve the selection of contractor for machine foundation package

TT	Resolution/Decision	Day	Content
19	No. 12/QD - BOD	August 30, 2024	Decision to approve the selection of contractors for the auxiliary works package
20	No. 13/QD - BOD	August 30, 2024	Decision to approve the selection of contractors for the package of Manufacturing and installation of material silos and product silos
21	No. 14/QD - BOD	September 20, 2024	Decision to approve the selection of contractors for the package of Procurement of machinery and equipment for coating line
22	No. 15/QD - BOD	September 27, 2024	Decision to approve the adjustment of the contractor selection plan for the production line expansion project
23	No. 16/QD - BOD	October 10, 2024	Decision approving the results of contractor selection for the package: "Procurement and installation of transformer stations"
24	No. 17/QD - BOD	October 16, 2024	Decision approving the results of contractor selection for the package of purchasing jaw clamps and purchasing automatic bagging machines
25	No. 18/QD - BOD	October 21, 2024	Decision approving the results of contractor selection for the package of procurement and installation of air compressors
26	No. 19/QD – BOD	October 29, 2024	Decision approving the results of contractor selection for hammer mill procurement package
27	No. 20/QD – BOD	November 02, 2024	Decision approving the results of contractor selection for forklift procurement package
28	No. 21/QD – BOD	November 28, 2024	Decision approving the results of contractor selection for crane procurement package
29	No. 22/QD – BOD	December 04, 2024	Decision approving the results of contractor selection for the package of purchasing electric cables and distribution cabinets

TT	Resolution/Decision	Day	Content
30	No. 23/QD – BOD	December 12, 2024	Decision approving the results of selecting contractors to install distribution cabinets and electrical cabinets for the raw grinding line
31	No. 24/QD – BOD	December 19, 2024	Decision on purchasing and installing distribution cabinets, control cabinets for coarse crushing lines, bucket elevator control cabinets, and bagging machine control cabinets

In 2024 , the Board of Directors members fully participated in meetings and voted when taking votes , performed supervision properly and fully, requested to review reports, and assessed arising issues; thereby, supervision was maintained regularly, continuously and objectively.

2. Board of Control

a) Members and structure of the Board of Supervisors

TT	Board Member	Position	Number of shares held (Common stock)	Ownership ratio	Date of starting/no longer being a member of the Board of Supervisors
1	Mr. Bui Nam Anh	Prefect	0	0%	April 16, 2022
2	Mrs. Tran Thi Hong Thai	Member	0	0%	March 24, 2018
3	Mrs. Ha Thi Trang	Member	0	0%	June 21, 2023

b) Activities of the Board of Supervisors

TT	Board Member	Position	Number of meetings attended	Proportion	Reason for not attending
1	Mr. Bui Nam Anh	Prefect	2/2	100%	
2	Mrs. Tran Thi Hong Thai	Member	2/2	100%	
3	Mrs. Ha Thi Trang	Member	2/2	100%	

- The work of controlling the management and operation of production and business activities of the Board of Directors and Executive Board has complied with the regulations. In accordance with the legal regulations, the Company's Charter, and Board of

Directors' Resolutions ensure that production and business activities are implemented in accordance with the goals , strategies , and plans set forth in the Shareholders' Meeting and Board of Directors' meetings. Strategic issues or major issues of the Company are approved by the Board of Directors at Board of Directors' meetings and receive a high level of consensus from Board members.

- Financial Report Control: Supervise the Executive Board in performing financial work; check and supervise quarterly, 6-month and annual financial reports to assess the reasonableness and accuracy of financial data ; appraise financial statements based on the independent audit report submitted to the annual General Meeting of Shareholders.

- Monitor the Company's information disclosure implementation in accordance with the provisions of the Securities Law , review the transparency of the information disclosure process to ensure the rights of shareholders.

- In performing its supervisory duties, the Board of Supervisors attended the meetings of the Board of Directors, reviewed the internal documents of the Board of Directors and the Executive Board issued during the Company's management process , to ensure that the development of the Company's operating orientations and policies complies with the law and is consistent with the policies of the Shareholders' Meeting. In the meetings, the Board of Supervisors contributed opinions on the contents of production and business activities, investment activities and some other activities of the Company.

- Regarding shareholders, the Supervisory Board has not received any complaints from shareholders about the Company's operations, the management of the Board of Directors and the Executive Board.

3. Transactions, remuneration and benefits of the Board of Directors, Executive Board and Supervisory Board

a) Remuneration and benefits

TT	Full Name	Title	Remuneration
Board of Directors	Pham Viet Hung	Chairman of the Board	466,204,598
	Le Van Chien	Board Member	76,274,784
	Nguyen Thi Ngan	Board Member	76,274,784
	Nguyen Thanh Hung	Board Member	76,274,784
	Nguyen Van Hung	Board Member	76,274,784
	Total		771,303,734
Board of Directors	Le Van Chien	Manager	614,921,343
	Que Minh Hoang	Chief Accountant	382,529,344
	Total		997,450,687
	Bui Nam Anh	Head of Supervisory Board	66,571,008

TT	Full Name	Title	Remuneration
Board of Control	Tran Thi Hong Thai	Board Member	49,928,256
	Ha Thi Trang	Board Member	49,928,256
	Total		166,427,520

b) Stock transactions of internal shareholders. Are not.

c) Contracts or transactions with internal shareholders: Are not.

d) Implementation of corporate governance regulations

In order for the Company to successfully complete the goals approved at the 2024 Annual General Meeting of Shareholders; at the same time, increase transparency and publicity, corporate governance needs to be specifically strengthened as follows:

- Grasp the market situation, maintain stability in existing markets, develop new markets; prepare well the reserve of raw materials to stabilize production, ensure products for the consumption market. Strengthen management and operation, strictly manage economic and technical norms, save costs to reduce product prices, improve production and business efficiency, and complete the set targets of the 2025 plan .

- Maintain and perform well the maintenance of equipment, ensure timely supply of materials and spare parts for maintenance and repair; strictly manage the quality and price of materials and spare parts to meet the requirements of the company's production and business tasks.

- Strengthen product quality control to avoid defective products requiring compensation to customers.

- Strengthen customer debt collection, focusing on collecting overdue receivables to ensure capital for production and business activities and investment; closely monitor and regularly urge customers with large debts, and take timely measures to handle situations to ensure capital safety.

- Promote training, coaching and human resource development, build appropriate staff policies and staff rotation, suitable to the current situation and development requirements of the Company.

- Implementing the investment project " Investing in superfine grinding and coating CaCO₃ stone powder line " at the Factory ensure in accordance with the provisions of law, on investment management processes to ensure savings and efficiency. Continue to research and invest in developing diversified products to promote the capacity, experience and brand of the unit. Research the application of high technology and automation in some production stages that can be applied to improve labor productivity and reduce production costs.

- Regular coordination between the government and mass organizations, parties, trade unions , women's associations, Do a good job of political and ideological education and administrative work in the whole unit; take care of the material and spiritual life of workers, do a good job of emulation and reward and social work.

- Create favorable conditions for the operation of the Control Board in accordance with regulations on the principle of prevention and limitation of errors in all activities, especially financial activities.

VI. FINANCIAL REPORTS

(Details include audited financial statements)

CONFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVE



GIÁM ĐỐC

LÊ VĂN CHIẾN



ASIA MINERALS JOINT STOCK COMPANY
(Established in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Asia Minerals Joint Stock Company (hereinafter referred to as "the Company") submits this report together with the Company's Financial Statements for the fiscal year ended December 31, 2024.

BOARD OF MANAGEMENT AND DIRECTOR

The members of the Board of Directors and the Management Board who led the Company during the year and up to the date of this report are:

Board of Management

Mr. Pham Viet Hung	Chairman
Mr. Le Van Chien	Member
Ms. Nguyen Thi Ngan	Member
Mr. Nguyen Van Hung	Member
Mr. Nguyen Thanh Hung	Member

Board of Directors

Mr. Le Van Chien	Director
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Board of Control

Mr. Bui Nam Anh	Head of Supervisory Board
Ms. Ha Thi Trang	Member
Ms. Tran Thi Hong Thai	Member

Legal representative

The legal representative of the Company during the year and up to the date of this report is Mr. Le Van Chien - Director of the Company.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors of the Company is responsible for preparing the financial statements which give a true and fair view of the financial position of the Company as at 31 December 2024 and of the results of its operations and its cash flows for the year in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations on preparation and presentation of financial statements. In preparing these financial statements, the Board of Directors is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system to enable the preparation and fair presentation of financial statements to minimize errors and fraud.

The Board of Directors is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

The Board of Directors confirms that the Company has complied with the above requirements in preparing the Financial Statements.

On behalf of and for the Board of Directors, 



Le Van Chien
Director
March 18, 2025

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INDEPENDENT AUDIT REPORT

Dear **Shareholders ,
Board of Management and Director
Asia Minerals Joint Stock Company**

We have audited the accompanying financial statements of Asia Minerals Joint Stock Company (the "Company"), prepared on March 18, 2025 , from page 6 to page 33 , including the balance sheet as at December 31, 2024 , the income statement, the cash flow statement for the year then ended, and the notes to the financial statements.

Responsibilities of the Board of Directors

The Board of Directors of Asia Minerals Joint Stock Company is responsible for the preparation and correct presentation of the Company's financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and legal regulations related to the preparation and presentation of financial statements and is responsible for internal control that the Board of Directors determines is necessary to ensure the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

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. These standards require that we comply with ethical requirements and 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 Company's preparation and fair presentation of the financial statements 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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 the Company as at December 31, 2024 , and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese corporate accounting system and the relevant statutory requirements applicable to the preparation and presentation of financial statements.

INDEPENDENT AUDIT REPORT (CONTINUED)

Issues to be emphasized

We would like to draw the attention of readers to Note V.8 in the Notes to the Financial Statements: The Company is currently operating at Chau Quang quarry under Mineral Exploitation License No. 1116/QG-BTNMT dated August 31, 2004 issued by the Ministry of Natural Resources and Environment, licensed to the Economic Cooperation Corporation - the major shareholder of the Company. The exploitation period is from August 31, 2004 to August 31, 2034. This is the asset that the Company received as capital contribution from this shareholder. Chau Quang quarry has been handed over to the Company under the Minutes of Asset and Capital Transfer to establish Asia Minerals Joint Stock Company No. 312/BB-CP dated February 22, 2008; the value of the mining rights has been invoiced and declared for tax. The Company is still carrying out the necessary legal procedures to transfer the name of the mining rights of this quarry in the near future.

Our audit opinion does not relate to this matter.

Le Quoc Anh
Deputy General Manager
Certificate of registration to practice
Audit No. 3384-2025-072-1
On behalf of and representing
International CPA Company Limited
(iCPA)
Hanoi, March 18, 2025

Du Thi Kieu Anh
Auditor
Certificate of registration to practice
auditing No. 5193-2025-072-1

BALANCE SHEET
As of December 31, 2024

Unit: VND

ASSET	Code	Explan ation	Year-end number	Beginning of year number
A. SHORT-TERM ASSETS	100		58.317.156.241	41.611.827.920
I. Cash and cash equivalents	110		4.081.563.486	6.262.156.403
1. Money	111	V.1	4.081.563.486	6.262.156.403
II. Short-term receivables	130		28.757.141.671	19.062.081.726
1. Short-term receivables from customers	131	V.2	20.060.225.325	18.967.519.089
2. Short-term prepayment to seller	132	V.3	8.884.798.645	250.000.000
3. Other short-term receivables	136	V.4a	136.667.001	139.053.137
4. Provision for short-term doubtful receivables	137	V.5	(324.549.300)	(294.490.500)
III. Inventory	140	V.6	17.766.708.281	12.481.110.800
1. Inventory	141		17.766.708.281	12.481.110.800
IV. Other current assets	150		7.711.742.803	3.806.478.991
1. Short-term prepaid expenses	151	V.9a	686.243.442	1.087.384.003
2. Deductible VAT	152		6.784.597.134	2.609.826.579
3. Taxes and other amounts receivable from the State	153	V.12a	240.902.227	109.268.409
B. LONG-TERM ASSETS	200		43.758.759.412	36.750.080.245
I. Long-term receivables	210		4.181.353.929	3.747.002.396
1. Other long-term receivables	216	V.4b	4.181.353.929	3.747.002.396
II. Fixed assets	220		19.385.337.668	22.123.975.216
1. Tangible fixed assets	221	V.7	17.980.429.381	20.560.645.137
- Original price	222		89.853.328.797	87.814.787.617
- Accumulated depreciation value	223		(71.872.899.416)	(67.254.142.480)
2. Intangible fixed assets	227	V.8	1.404.908.287	1.563.330.079
- Original price	228		3.200.254.101	3.200.254.101
- Accumulated depreciation value	229		(1.795.345.814)	(1.636.924.022)
III. Long-term unfinished assets	240		9.811.487.424	403.604.783
1. Cost of unfinished basic construction	242	V.10	9.811.487.424	403.604.783
IV. Other long-term assets	260		10.380.580.391	10.475.497.850
1. Long-term prepaid expenses	261	V.9b	10.380.580.391	10.475.497.850
TOTAL ASSETS	270		102.075.915.653	78.361.908.165

BALANCE SHEET (CONTINUED)
As of December 31, 2024

Unit: VND

CAPITAL SOURCES	Code	Explan ation	Year-end number	Beginning of year number
C. LIABILITIES	300		49.194.601.543	27.168.900.820
I. Short-term debt	310		38.663.625.147	24.374.802.203
1. Short-term payables to suppliers	311	V.11	22.222.731.845	15.421.711.977
2. Short-term prepayment by buyer	312		328.933.838	44.845.752
3. Taxes and payments to the State	313	V.12b	515.522.848	747.497.973
4. Payable to employees	314		7.282.468.066	6.234.683.039
5. Short-term payable expenses	315	V.13	613.982.355	560.162.649
6. Other short-term payables	319	V.14	976.700.008	472.202.514
7. Short-term loans and financial leases	320	V.16	6.722.641.253	797.000.000
8. Bonus and welfare fund	322		644.934	96.698.299
II. Long-term debt	330		10.530.976.396	2.794.098.617
1. Long-term loans and financial leases	338	V.17	7.539.552.775	218.000.000
2. Long-term payables provision	342	V.15	2.991.423.621	2.576.098.617
D. OWNER'S EQUITY	400		52.881.314.110	51.193.007.345
I. Equity	410	V.18	52.881.314.110	51.193.007.345
1. Owner's equity	411		28.500.000.000	28.500.000.000
2. Development investment fund	418		18.194.360.710	16.256.540.990
3. Undistributed profit after tax	421		6.186.953.400	6.436.466.355
- Undistributed profit after tax this year	421b		6.186.953.400	6.436.466.355
TOTAL CAPITAL	440		102.075.915.653	78.361.908.165



Hoang Thi Oanh
Prepared by
March 18, 2025



Que Minh Hoang
Chief Accountant




Lê Văn Chiến
Director

PROFIT & LOSS REPORT
For the fiscal year ending December 31, 2024

Unit: VND

INDICATORS	Code	Explan ation	This year	Last year
1. Sales and service revenue	01		159.789.927.069	146.862.618.091
2. Net revenue from sales and service provision	10	VI.1	159.789.927.069	146.862.618.091
3. Cost of goods sold	11	VI.2	95.682.599.131	85.929.673.076
4. Gross profit from sales and service provision	20		64.107.327.938	60.932.945.015
5. Financial operating revenue	21	VI.3	978.402.268	418.581.927
6. Financial costs	22	VI.4	390.400.943	316.043.113
- Including: Interest expense	23		139.670.275	194.569.403
7. Selling expenses	25	VI.5	46.777.056.633	44.054.880.931
8. Business management costs	26	VI.6	9.636.032.720	8.829.516.723
9. Net profit from business activities	30		8.282.239.910	8.151.086.175
10. Other income	31		100.003.402	200.315.723
11. Other costs	32		419.048.791	147.647.916
12. Other profits	40		(319.045.389)	52.667.807
13. Total accounting profit before tax	50		7.963.194.521	8.203.753.982
14. Current corporate income tax expense	51	VI.7	1.776.241.121	1.767.287.627
15. Profit after corporate income tax	60		6.186.953.400	6.436.466.355
16. Basic earnings per share	70	VI.8	1.901	1.980



Hoàng Thị Oanh
Prepared by
March 18, 2025



Que Minh Hoang
Chief Accountant



Le Van Chien
Director

CASH FLOW STATEMENT
(Direct method)
For the fiscal year ending December 31, 2024

Unit: VND

Index	Code	This year	Last year
I. Cash flow from operating activities			
1. Revenue from sales, provision of services and other revenues	01	164.337.752.205	152.905.229.416
2. Payments to suppliers of goods and services	02	(129.606.814.994)	(117.750.848.797)
3. Money paid to workers	03	(19.578.941.439)	(16.967.247.836)
4. Interest paid	04	(137.226.893)	(196.037.385)
5. Corporate income tax paid	05	(1.791.190.492)	(1.653.098.675)
6. Other revenue from business activities	06	439.947.057	388.368.922
7. Other expenses for business activities	07	(13.302.577.659)	(11.487.220.925)
Net cash flow from operating activities	20	360.947.785	5.239.144.720
II. Cash flow from investing activities			
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21	(12.188.312.852)	(3.485.160.003)
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22	100.000.000	-
3. Interest income, dividends and profits distributed	27	3.914.639	8.662.775
Net cash flow from investing activities	30	(12.084.398.213)	(3.476.497.228)
1. Proceeds from borrowing	33	18.685.503.445	2.000.000.000
2. Loan principal repayment	34	(5.438.309.417)	(2.836.000.000)
3. Dividends and profits paid to owners	36	(3.705.000.000)	(4.275.000.000)
Net cash flow from financing activities	40	9.542.194.028	(5.111.000.000)
Net cash flow during the year	50	(2.181.256.400)	(3.348.352.508)
Cash and cash equivalents at the beginning of the year	60	6.262.156.403	9.610.582.290
Impact of foreign exchange rate changes on foreign currency conversion	61	663.483	(73.379)
Cash and cash equivalents at year end	70	4.081.563.486	6.262.156.403



Hoàng Thị Oanh
Prepared by
March 18, 2025



Que Minh Hoang
Chief Accountant



Le Van Chien
Director

NOTES TO THE FINANCIAL STATEMENTS

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

I. GENERAL INFORMATION**Form of capital ownership**

Asia Minerals Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company established and operating under business registration certificate No. 2703001715 dated December 28, 2007 issued by the Department of Planning and Investment of Nghe An province. On May 29, 2015, the Company was granted the first amended Business Registration Certificate with enterprise code 2900859599 by the Department of Planning and Investment of Nghe An province. Currently, the Company is operating under the fifth amended Business Registration Certificate dated August 19, 2022.

Company address at Lot 32, Area C, Nam Cam Industrial Park, Nghi Xá Commune, Nghi Loc District, Nghe An Province, Vietnam.

The Company's charter capital as of December 31, 2024 is VND 28.500.000.000 (In words: Twenty-eight billion five hundred million dong) corresponding to 2.850.000 shares.

Business Field

The Company's main business activities are mining, mineral processing, production and trading of superfine white limestone powder products.

Business sector

The Company's business activities according to the Business Registration Certificate include:

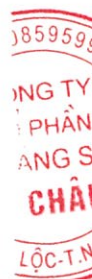
- Exploitation of stone, sand, gravel, clay;
- Production of products from other non-metallic minerals not elsewhere classified, details: Production and processing of superfine white stone powder products of all kinds as additives in industries such as paint, plastic, paper, rubber, animal feed... ;
- Other specialized wholesale not classified elsewhere , details: Buying and selling all kinds of CaCO₃ powder products ;
- Other forms of retail not classified elsewhere, details: Retail of all kinds of CaCO₃ powder products (Direct sales at the factory, delivery to address, direct delivery to users' homes, retail agents receive commission) ;
- Transport of goods by road ;
- Other production not elsewhere classified, details: Production of wall plaster;
- Cutting, shaping and finishing stone, details: Production of CaCO₃ stone powder products and production of sawn stone;
- Wholesale of other construction materials and installation equipment, details: Wholesale of sawn stone and other construction materials;
- Real estate business, land use rights of owners, users or lessees, details: Premises leasing;
- Motor vehicle rental; and
- Renting of machinery, equipment and other tangible goods without operator.

Normal production and business cycle

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

Staff

The total number of employees of the Company as of December 31, 2024 is 108 people (as of December 31, 2023 is 106 people).



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.***II. BASIS FOR PREPARING FINANCIAL STATEMENTS AND FISCAL YEAR****Basis for preparing financial statements**

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to financial reporting. The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Fiscal year

The Company's fiscal year begins on January 1 and ends on December 31.

III. ACCOUNTING STANDARDS AND REGIMES APPLIED

The Board of Directors of the Company ensures that it has complied with the requirements of Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC ("Circular 200") dated December 22, 2014 of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC as well as Circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting financial statements.

Applicable accounting form: Computerized accounting vouchers.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the main accounting policies applied by the Company in preparing the Financial Statements:

Accounting estimates

The preparation of the Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and legal regulations relating to the preparation and presentation of Financial Statements requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and the presentation of contingent liabilities and assets at the date of the Financial Statements as well as the reported amounts of revenues and expenses during the financial year. Although the accounting estimates are made to the best of the knowledge of the Board of Directors, the actual amounts incurred may differ from the estimates and assumptions made.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term investments with original maturities of no more than 03 months, highly liquid, readily convertible to cash and subject to little risk of changes in value.

Accounts receivable

Accounts receivable are amounts that are recoverable from customers or others. Accounts receivable are stated at book value less allowances for doubtful debts.

The allowance for doubtful debts represents the portion of receivables that the Company expects to be uncollectible at the balance sheet date. Increases or decreases to the allowance account balance are recorded as administrative expenses in the Income Statement.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Inventory**

Inventories are measured at the lower of cost and net realizable value. Cost includes direct materials, direct labor and, if any, overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method. Net realizable value is determined as the estimated selling price less the estimated costs of completion and the estimated costs to be incurred in marketing, selling and distribution.

The Company's inventory impairment provision is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make an inventory impairment provision in case the original cost of inventory is higher than the net realizable value at the end of the fiscal year.

Advance payments

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses include mining license fees, repair costs and costs of tools and equipment issued for use.

Mining license fees are allocated over the mining period based on the Mineral Exploitation License and are adjusted according to the annual Tax Authority Notice.

Other prepaid expenses include the value of tools, equipment, and small components issued for use, which are allocated to the Income Statement using the straight-line method in accordance with current accounting regulations.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The initial cost of tangible fixed assets comprises the purchase price and any other costs directly attributable to bringing the assets to working condition for their intended use.

The original cost of self-made or self-constructed tangible fixed assets includes construction costs, actual production costs incurred plus installation and testing costs.

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

	<u>No. 5</u>
Houses and structures	05 - 30
Machinery and equipment	04 - 15
Means of transport, transmission	03 - 12
Other fixed assets	04

Intangible fixed assets and depreciation

Intangible fixed assets are stated at cost less accumulated depreciation. The Company's intangible fixed assets include:

Mining rights

Mining rights are the total costs that the Company has spent to obtain the right to exploit the quarry.

Quality Management System Certification (ISO)

Quality management system certification is the total cost that the company has spent to be granted a Quality Management System Certificate.

Intangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The specific depreciation rates are as follows:

	<u>No. 5</u>
Mining rights	20
Quality Management System Certification (ISO)	06

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Cost of basic construction in progress**

Assets under construction for production, rental, administrative purposes or for other purposes are stated at cost. This includes service costs and related interest costs in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Provisions for payables

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are determined based on management's best estimate of the expenditure required to settle the obligation at the balance sheet date. Provisions at the Company include: environmental restoration costs for Chau Hong and Chau Quang mines.

Revenue recognition

Sales revenue is recognized when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the products or goods;
- (b) The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- (c) Revenue is measured reliably. When a contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products or goods (except in cases where the customer has the right to return the goods in exchange for other goods or services);
- (d) The Company has obtained or will obtain economic benefits associated with the transaction; and
- (e) Identify the costs associated with the sales transaction.

Revenue from a transaction involving the rendering of services is recognised when the outcome of the transaction can be measured reliably. Where a transaction involving the rendering of services is spread over several periods, revenue is recognised in the year based on the results of the stage of completion of the work at the Balance Sheet date of that period. The outcome of a transaction involving the rendering of services is recognised when all four (4) of the following conditions are met:

- (a) The amount of revenue can be measured reliably. When a contract provides that the buyer has the right to return the services purchased under specific conditions, revenue is recognised only when the specific conditions no longer exist and the buyer has no right to return the services provided;
- (b) It is possible to obtain economic benefits from the transaction of providing such service;
- (c) The stage of completion of the work at the Balance Sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction to provide that service can be determined.

Borrowing costs

Borrowing costs are recognized as production and business expenses in the year when incurred, unless capitalized in accordance with the provisions of the Accounting Standard "Borrowing costs". Accordingly, borrowing costs directly related to the purchase, construction or production of assets that necessarily take a relatively long time to complete and put into use or business are added to the original cost of the asset until such time as the asset is put into use or business. Income arising from temporary investment of loans is recorded as a reduction in the original cost of the related asset. For separate loans for the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Foreign currency**

Transactions in foreign currencies are translated at the exchange rate on the transaction date. Balances of foreign currency monetary items at the end of the financial year are translated at the exchange rate on that date. Exchange rate differences arising during the year from foreign currency transactions are recorded in financial income or financial expenses. Exchange rate differences arising from revaluation of foreign currency items at the end of the fiscal year after offsetting the increase and decrease are recorded in financial income or financial expenses.

The exchange rate used to convert transactions in foreign currency is the actual exchange rate at the time of the transaction. The actual exchange rate for transactions in foreign currency is determined as follows:

- Actual exchange rate when buying and selling foreign currencies (spot foreign currency contracts, forward contracts, futures contracts, options contracts, swap contracts): exchange rate signed in the foreign currency buying and selling contract between the Company and the bank.
- If the contract does not specify the payment rate:
 - For capital contributions or capital receipts: foreign currency buying rate of the bank where the Company opens an account to receive capital from investors on the date of capital contribution.
 - For receivables: the buying rate of the commercial bank where the Company designates the customer to make payment at the time the transaction occurs.
 - For payables: selling rate of the commercial bank where the Company plans to transact at the time the transaction occurs.
 - For asset purchases or expenses paid immediately in foreign currency (not through payable accounts): the buying rate of the commercial bank where the Company makes the payment.

The exchange rate used to re-evaluate the balance of foreign currency monetary items at the end of the fiscal year is determined according to the following principles:

- For foreign currency deposits at banks: foreign currency buying rate of the bank where the Company opens a foreign currency account.
- For foreign currency-based monetary items classified as other assets: foreign currency buying rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (the Bank with which the Company regularly conducts transactions).
- For foreign currency items classified as liabilities: foreign currency selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (the Bank where the Company regularly transacts).

Tax

Corporate income tax represents the sum of current tax liabilities and deferred tax liabilities.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and it further excludes items that are not taxable or deductible.

Deferred income tax is calculated on the differences between the carrying amount and the tax base of assets or liabilities in the financial statements and is recorded under the balance sheet method. Deferred income tax liabilities should be recognized for all temporary differences while deferred income tax assets are recognized only when it is probable that future taxable profits will be available against which the temporary differences can be used.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Taxes (Continued)**

Deferred tax is calculated at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred tax is recognised in the income statement and is denominated in equity except when it relates to items charged or credited directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Corporate Income Tax Rate:

According to Decision No. 85/2007/QĐ-TTg dated June 11, 2007 of the Prime Minister on the establishment and promulgation of the Regulations on the operation of the Southeast Nghe An Economic Zone, Nghe An province, the Economic Zone enjoys incentives applicable to areas with particularly difficult socio-economic conditions. The Company is obliged to pay corporate income tax at a rate of 10% on taxable income within 15 years from the date the investment project commences business operations. The Company is exempted from corporate income tax for the first four (04) years from the time taxable income is generated (2008 to the end of 2011) and reduced by 50% for the next nine (09) years (from 2012 onwards).

The determination of the Company's income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

Other taxes are applied according to current tax laws in Vietnam.

Earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to shareholders owning common shares of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit (or loss) after tax attributable to ordinary shareholders of the Company (after adjusting for dividends on convertible preference shares) by the weighted average number of ordinary shares outstanding during the year and the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

Stakeholders

Related parties are enterprises - including parent companies, subsidiaries, and associates - and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company, close members of the family of these individuals or associates, and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.***V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET****1. MONEY**

	Year-end number VND	Beginning of year VND
Cash	326.255.355	72.944.229
Bank deposit	3.755.308.131	6.189.212.174
Add	4.081.563.486	6.262.156.403

2. SHORT-TERM TRADE RECEIVABLES

	Year-end number VND	Beginning of year VND
20 Microns Limited Chennai 2	2.868.235.839	1.895.848.500
Hiep Mau Company Limited	2.511.089.380	1.760.864.363
Classic Marble Impex PVT.LTD	1.690.806.960	1.066.262.400
Sambath Makara	1.498.716.290	4.775.876.699
Nam Chau Plastic Joint Stock Company	778.538.641	1.413.934.321
Other customers	10.712.838.215	8.054.732.806
Add	20.060.225.325	18.967.519.089
In which: Receivables from customers are related parties	32.788.800	-

*(Details in Note VIII.1 - Related parties)***3. SHORT TERM SELLER ADVANCE**

	Year-end number VND	Beginning of year VND
Central Mechanical and Construction Joint Stock	4.297.280.000	-
Hoang Giai Company Limited	2.241.350.000	-
757 Construction Investment and Development Joint	850.123.884	-
Other objects	1.496.044.761	250.000.000
Add	8.884.798.645	250.000.000

4. OTHER RECEIVABLES

	Year-end number VND	Beginning of year VND
a. Short term		
Advance	40.336.912	44.214.218
Other receivables from employees due to salary	62.500.000	56.000.000
Other short-term receivables	33.830.089	38.838.919
Add	136.667.001	139.053.137
b. Long term		
Environmental improvement and restoration deposit	3.644.858.728	3.303.255.796
Other long-term receivables	536.495.201	443.746.600
Add	4.181.353.929	3.747.002.396

ASIA MINERALS JOINT STOCK COMPANY

Lot 32, Area C, Nam Cam Industrial Park,
Nghị Xá Commune, Nghi Loc District, Nghe An Province, Vietnam

FORM B 09 - DN
Issued with Circular No. 200/2014/TT-BTC
December 22, 2014 by the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (CONTINUED)
5. BAD DEBT

	Year-end number		Beginning of year number		
	Original price	Recoverable value	Preventive	Original price	Recoverable value
	VND	VND		VND	VND
Daeil Polychem & Friends Joint Stock Company	124.000.000	-	124.000.000	124.000.000	-
Hung Dai Nam Group Joint Stock Company	97.470.000	-	97.470.000	97.470.000	-
TSD Global Joint Stock Company	58.521.000	17.556.300	40.964.700	58.521.000	29.260.500
Other customers	80.469.200	18.354.600	62.114.600	43.760.000	-
Add	360.460.200	35.910.900	324.549.300	323.751.000	29.260.500
				294.490.500	

6. INVENTORY

	Year-end number		Beginning of year number		
	Original price	Preventive	Original price	Preventive	
	VND	VND	VND	VND	VND
Raw materials	10.974.988.836	-	5.753.961.594	-	-
Tools, instruments	362.889.670	-	121.695.930	-	-
Finished products in stock	3.078.855.726	-	3.017.108.897	-	-
Goods	19.891.540	-	-	-	-
Goods for sale	3.330.082.509	-	3.588.344.379	-	-
Add	17.766.708.281	-	12.481.110.800	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.***V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (CONTINUED)****7. TANGIBLE FIXED ASSETS**

	Home, structure VND	Machines, device VND	Means of transport, transmission VND	Asset other fixed VND	Total VND
ORIGINAL PRICE					
Beginning balance	31.026.200.212	46.968.403.693	9.734.351.895	85.831.817	87.814.787.617
Purchased during the year	-	828.265.633	-	-	828.265.633
Basic construction investment completed	1.730.119.511	-	-	-	1.730.119.511
Liquidation, sale	-	-	(519.843.964)	-	(519.843.964)
End of year balance	32.756.319.723	47.796.669.326	9.214.507.931	85.831.817	89.853.328.797
Accumulated Depreciation					
Beginning balance	19.273.109.457	39.918.126.318	7.977.074.888	85.831.817	67.254.142.480
Depreciation during the year	1.847.535.557	2.626.355.524	664.709.819	-	5.138.600.900
Liquidation, sale	-	-	(519.843.964)	-	(519.843.964)
End of year balance	21.120.645.014	42.544.481.842	8.121.940.743	85.831.817	71.872.899.416
Residual Value					
Beginning balance	11.753.090.755	7.050.277.375	1.757.277.007	-	20.560.645.137
End of year balance	11.635.674.709	5.252.187.484	1.092.567.188	-	17.980.429.381

The remaining value of tangible fixed assets as of December 31, 2024 used to secure bank loans is VND 4.363.339.672 (as of December 31, 2023 is VND 6.109.255.575).

The original cost of fully depreciated tangible fixed assets still in use as of December 31, 2024 is VND 39.715.125.954 (as of December 31, 2023 is VND 29.576.423.489).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (CONTINUED)**8. INTANGIBLE FIXED ASSETS**

	Mining rights (*)	Quality Management	Total
	VND	VND	VND
ORIGINAL PRICE			
Beginning balance	3.168.435.919	31.818.182	3.200.254.101
End of year balance	3.168.435.919	31.818.182	3.200.254.101
Accumulated Depreciation			
Beginning balance	1.605.105.840	31.818.182	1.636.924.022
Depreciation during the year	158.421.792	-	158.421.792
End of year balance	1.763.527.632	31.818.182	1.795.345.814
Residual Value			
Beginning balance	1.563.330.079	-	1.563.330.079
End of year balance	1.404.908.287	-	1.404.908.287

The original cost of fully depreciated intangible fixed assets still in use as of December 31, 2024 is VND 31.818.182 (as of December 31, 2023 is VND 31.818.182).

(*) Including the right to exploit Chau Hong stone mine and Chau Quang stone mine:

The right to exploit Chau Quang stone mine according to the Mineral Exploitation License No. 1116/QG-BTNMT dated August 31, 2004, granted by the Ministry of Natural Resources and Environment, granted to the Economic Cooperation Corporation - the major shareholder of the Company. The exploitation period is from August 31, 2004 to August 31, 2034. This is the asset that Asia Minerals Joint Stock Company received capital contribution from this shareholder. The handover of Chau Quang mine was carried out according to the Minutes of handover of assets and capital contribution to establish Asia Minerals Joint Stock Company No. 312/BB-CP dated February 22, 2008. The Economic Cooperation Corporation has issued an invoice for the value of the mining right to the Company and the Company has fully declared value added tax. Up to now, the Company is still carrying out the necessary legal procedures to change the name on the Mining License from the Economic Cooperation Corporation to the Company.

The right to exploit Chau Hong stone mine according to Mineral Exploitation License No. 1136/QG-BTNMT dated May 15, 2015 issued by the Ministry of Natural Resources and Environment, licensed to Asia Minerals Joint Stock Company. Exploitation period is 22 years from the date of signing the License.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.***9. PREPAID COSTS**

	Year-end number VND	Beginning of year VND
a. Short term		
Tools and supplies used	674.357.804	346.654.283
Insurance costs	11.885.638	12.161.083
Other short-term prepaid expenses	-	728.568.637
Add	686.243.442	1.087.384.003
b. Long term		
Tools and supplies used	185.002.371	274.670.887
Mineral exploitation rights licensing fees (i)	10.002.482.042	9.777.957.278
Repair costs	193.095.978	422.869.685
Add	10.380.580.391	10.475.497.850

(i) Including mineral exploitation rights fees at Chau Hong and Chau Quang quarries.

10. CONSTRUCTION IN PROGRESS

	Year-end number VND	Beginning of year VND
Project to expand the superfine grinding and coating line of CaCO ₃ stone powder	9.811.487.424	5.000.000
Other projects	-	398.604.783
Add	9.811.487.424	403.604.783

Project to invest in machinery and equipment lines, build factory systems, warehouses and auxiliary works,... for 02 superfine white stone powder production lines and 01 coating line to increase production capacity with a total average capacity of 31.300 tons/year at Lot 32, Area C, Nam Cam Industrial Park, Nghi Loc District, Nghe An Province. The expected implementation time is 6 months from the date of project approval. By December 31, 2024, the project has basically built the factory system and auxiliary works, and is in the stage of installation, acceptance and putting the machinery into use.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.***V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (CONTINUED)****11. SHORT-TERM PAYABLES**

	Year-end number		Beginning of year number	
	Value	Number of debtors	Value	Number of debtors
	VND		VND	VND
Hoa Tien Trading & Service Company Limited	4.282.330.952	4.282.330.952	2.024.916.797	2.024.916.797
Long Anh Construction Company Limited	3.883.268.030	3.883.268.030	1.392.386.701	1.392.386.701
Nhat Viet Joint Stock Company	2.646.755.148	2.646.755.148	3.266.941.308	3.266.941.308
Other objects	11.410.377.715	11.410.377.715	8.737.467.171	8.737.467.171
Add	22.222.731.845	22.222.731.845	15.421.711.977	15.421.711.977
In which: Short-term payables to suppliers are related parties <i>(Details in Note VIII.1 - Related parties)</i>	865.648.056	865.648.056	503.184.840	503.184.840

12. TAXES AND RECEIVABLES/PAYABLES TO THE STATE

	Year-end number	Amount payable during the year	Amount actually paid/ offset during ..	Beginning of year number
	VND	VND	VND	VND
a. Accounts receivable				
Import and export taxes	240.902.227	3.952.298.493	4.109.509.090	83.691.630
Real estate tax, land rent	-	25.576.779	-	25.576.779
Add	240.902.227	3.977.875.272	4.109.509.090	109.268.409
b. Accounts payable				
Corporate income tax	376.721.441	1.776.241.121	1.791.190.492	391.670.812
Personal income tax	-	304.892.706	304.892.706	-
Resource tax	107.236.866	1.487.254.650	1.700.798.070	320.780.286
Real estate tax, land rent	-	135.062.495	135.062.495	-
Fees, charges and other payables	31.564.541	1.859.787.158	1.863.269.492	35.046.875
Add	515.522.848	5.563.238.130	5.795.213.255	747.497.973

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.***V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (CONTINUED)****13. SHORT-TERM EXPENSES**

	Year-end number VND	Beginning of year VND
Interest expense	13.718.211	1.315.084
Other payable expenses	600.264.144	558.847.565
Add	613.982.355	560.162.649

14. OTHER SHORT-TERM PAYABLES

	Year-end number VND	Beginning of year VND
Union dues	25.783.216	11.624.557
Economic Cooperation Corporation	574.876.719	-
Board of Directors and Supervisory Board Remuneration	269.048.832	353.586.717
Other payables	106.991.241	106.991.240
Add	976.700.008	472.202.514
In which: Other payables to related parties	843.925.551	353.586.717

*(Details in Note VIII.1 - Related parties)***15. LONG-TERM PROVISIONS**

	Year-end number VND	Beginning of year VND
Provision for environmental restoration costs of Chau Hong quarry	1.508.037.239	1.302.910.943
Provision for environmental restoration costs of Chau Quang quarry	1.483.386.382	1.273.187.674
Add	2.991.423.621	2.576.098.617

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (CONTINUED)

16. SHORT-TERM LOANS AND FINANCE LEASE DEBT

	Year-end number		During the year		Beginning of year number	
	Value	Number of debtors	Increase	Reduce	Value	Number of debtors
	VND	VND	VND	VND	VND	VND
Short term loan						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Branch	4.572.801.253	4.572.801.253	8.589.770.670	4.016.969.417	-	-
Add	4.572.801.253	4.572.801.253	8.589.770.670	4.016.969.417	-	-
Long-term debt due						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Branch	2.149.840.000	2.149.840.000			797.000.000	797.000.000
Add short-term debt	2.149.840.000	2.149.840.000			797.000.000	797.000.000
	6.722.641.253	6.722.641.253			797.000.000	797.000.000

{f} Loan contract under the limit No. 05/2024/HMTD/VND/AMC2 dated February 6, 2024, the loan limit is 20.000.000.000 VND. The loan limit maintenance period is until May 5, 2024. If the loan limit maintenance period expires and the loan limit is not used or is not fully used, the loan limit cannot be continued to be used. The loan term of each debt is a maximum of 6 months from the next day of the loan disbursement date and is recorded on each debt receipt. The purpose of using the loan is to finance legal, reasonable, and valid short-term credit needs to serve production and business activities. The loan interest rate is determined at the time of loan disbursement according to the bank's loan interest rate announcement for each period recorded on each debt receipt.

Short-term and long-term loans with Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Branch are secured by the following assets:

Property attached to the land plot in Nghi Xá commune, Nghi Loc district, Nghe An province according to the Certificate of land use rights, house ownership rights and other properties attached to land No. BM 621731 issued by Nghe An Provincial People's Committee on July 31, 2013 according to Mortgage Contract No. 05/2015/AMC/TCBDS1 signed on October 14, 2015.

Machinery and equipment under Mortgage Contract No. 05/2018/AMC/TC and 05/2020/AMC/TC signed on August 28, 2020.

Car according to Mortgage Contract No. 05/2018/AMC/TC1 signed on July 26, 2018.

All machinery and equipment assets formed from the investment project to expand the superfine grinding line and CaCO₃ powder coating to increase production capacity according to Mortgage Contract No. 05/2024/TC/MMTB/TSHTT/LAMC signed on May 29, 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

17. LONG-TERM LOANS AND FINANCIAL LEASE DEBT

	Year-end number		During the year		Beginning of year number	
	Value	Number of debtors	Increase	Reduce	Value	Number of debtors
	VND	VND	VND	VND	VND	VND
Long term loan						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Branch {i}	9.689.392.775	9.689.392.775	10.095.732.775	1.421.340.000	1.015.000.000	1.015.000.000
	9.689.392.775	9.689.392.775	10.095.732.775	1.421.340.000	1.015.000.000	1.015.000.000
Add						
Minus: Long-term debt due	9.689.392.775	9.689.392.775	10.095.732.775	1.421.340.000	1.015.000.000	1.015.000.000
	(2.149.840.000)	(2.149.840.000)			(797.000.000)	(797.000.000)
<i>(presented in the Short-term Loans and Debts section)</i>						
Add long-term debt	7.539.552.775	7.539.552.775			218.000.000	218.000.000

{i} Medium and long-term single-loan contract No. 05/2024/TD/H/AMC dated May 30, 2024; in which: the maximum committed loan amount is VND 17.000.000.000, loan term is 60 months; loan interest rate is determined at the time of loan disbursement according to the bank's loan interest rate notice in each period recorded on each debt receipt; for the purpose of paying reasonable, valid and legal costs related to the investment in implementing the Plan "Investment in expanding the superfine grinding and coating line of CaCO₃ stone powder to increase production capacity".

Loan collateral for details see Note V.16i.

Long-term loans are repaid according to the following schedule:

	Year-end number	Beginning of year number
	VND	VND
Within a year	2.149.840.000	797.000.000
In the second year	2.149.840.000	218.000.000
From the third year to the fifth year	5.389.712.775	-
After five years		
Add	9.689.392.775	1.015.000.000
Minus: amount due within 12 months	2.149.840.000	797.000.000
(presented in the short-term debt section)		
Amount payable after 12 months	7.539.552.775	218.000.000

ASIA MINERALS JOINT STOCK COMPANY

Lot 32, Area C, Nam Cam Industrial Park,
 Nghi Xa Commune, Nghi Loc District, Nghe An Province, Vietnam
 Finance

FORM B 09 - DN

Issued with Circular No. 200/2014/TT-BTC
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (CONTINUED)**18. EQUITY****a. Change in equity**

	Owner's equity	Development investment fund	Undistributed profit after tax	Total
	VND	VND	VND	VND
Balance as of 01/01/2023	28.500.000.000	15.152.003.192	6.319.471.769	49.971.474.961
Profit increased during the	-	-	6.436.466.355	6.436.466.355
Development investment fund	-	1.104.537.798	(1.104.537.798)	-
Dividends	-	-	(4.275.000.000)	(4.275.000.000)
Bonus and welfare fund	-	-	(789.933.971)	(789.933.971)
Executive bonus	-	-	(150.000.000)	(150.000.000)
Balance as of 01/01/2024	28.500.000.000	16.256.540.990	6.436.466.355	51.193.007.345
Profit increased during the	-	-	6.186.953.400	6.186.953.400
Development investment fund	-	1.937.819.720	(1.937.819.720)	-
Dividend (*)	-	-	(3.705.000.000)	(3.705.000.000)
Bonus and welfare fund (*)	-	-	(643.646.635)	(643.646.635)
Executive Board Bonus (*)	-	-	(150.000.000)	(150.000.000)
Balance as of 12/31/2024	28.500.000.000	18.194.360.710	6.186.953.400	52.881.314.110

(*) The Company distributes profits according to Resolution No. 01/NQ-ĐHĐCĐ dated April 25, 2024 of the 2024 General Meeting of Shareholders.

b. Share

	Year-end number	Beginning of year
	Share	Share
Number of shares sold to the public	2.850.000	2.850.000
- Common stock	2.850.000	2.850.000
Number of treasury shares	-	-
Number of shares outstanding	2.850.000	2.850.000
- Common stock	2.850.000	2.850.000

Outstanding share price: 10.000 VND/share.

19. OFF BALANCE SHEET ITEMS**Foreign currencies:**

	Year-end number		Beginning of year number	
	Quantity	Value (VND)	Quantity	Value (VND)
US Dollar (USD)	82.923	2.093.899.783	114.780	2.763.892.527

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE INCOME STATEMENT
1. NET REVENUE FROM SALES AND SERVICES

	This year VND	Last year VND
Total sales revenue	159.789.927.069	146.862.618.091
In there:		
- Sales revenue	3.337.190.046	-
- Revenue from finished product sales	156.452.737.023	146.862.618.091
Revenue deductions	-	-
Net revenue from sales and services	159.789.927.069	146.862.618.091
In which: Revenue with related parties	20.500.000	18.636.364
(Details in Note VIII.1)		

2. COST OF GOODS SOLD

	This year VND	Last year VND
Cost of goods sold of goods	2.513.171.955	-
Cost of goods sold of finished goods	93.169.427.176	85.929.673.076
Add	95.682.599.131	85.929.673.076

3. FINANCIAL ACTIVITIES REVENUE

	This year VND	Last year VND
Interest on deposits, interest on environmental	96.663.240	93.415.475
Exchange rate difference profit arising during the year	881.739.028	325.166.452
Add	978.402.268	418.581.927

4. FINANCIAL COSTS

	This year VND	Last year VND
Loan interest	139.670.275	194.569.403
Exchange rate difference loss	250.730.668	121.473.710
Add	390.400.943	316.043.113

5. COST OF SALE

	This year VND	Last year VND
Sales staff costs	1.624.135.162	1.567.434.339
Cost of materials and packaging	767.274.039	674.063.253
Cost of tools and supplies	2.700.000	3.971.502
Depreciation of fixed assets	61.491.480	80.221.908
Outsourcing service costs	43.300.228.497	40.852.315.907
Other cash expenses	1.021.227.455	876.874.022
Add	46.777.056.633	44.054.880.931

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE INCOME STATEMENT (CONTINUED)**6. BUSINESS MANAGEMENT COSTS**

	This year VND	Last year VND
Management staff costs	6.363.828.445	5.639.949.708
Material cost management	281.039.166	295.638.237
Office supplies costs	308.894.074	238.896.877
Depreciation of fixed assets	650.326.302	808.359.296
Taxes, fees, charges	73.367.340	52.257.138
Provision for doubtful debts (Reversal)	30.058.800	107.516.600
Outsourcing service costs	794.511.265	717.947.047
Other cash expenses	1.134.007.328	968.951.820
Add	9.636.032.720	8.829.516.723

7. CURRENT CORPORATE INCOME TAX EXPENSES

	This year VND	Last year VND
Accounting profit before tax	7.963.194.521	8.203.753.982
Adjustment for taxable income		
Minus: Adjustments	45.456.700	102.724.885
- Exchange rate difference of cash and receivables at the end of previous year	15.099.970	102.724.885
- Reversal of unrealized CLTG of previous year, implemented this year of deposits and receivables in foreign currency	30.356.730	-
Plus: Incremental adjustments	963.467.783	735.409.036
- Remuneration of non-directly operating Board of	76.274.784	160.812.669
- Tax fines, administrative fines	419.012.603	-
- Exchange rate difference loss at the end of previous year of cash and receivables	-	30.356.730
- Depreciation of fixed assets corresponding to NG	45.213.412	91.442.857
- Other non-deductible expenses	422.966.984	452.796.780
Taxable income	8.881.205.604	8.836.438.133
Income eligible for corporate income tax incentives	-	-
Taxable income without incentives	8.881.205.604	8.836.438.133
Tax rate		
Preferential corporate income tax rate	10%	10%
Non-preferential corporate income tax rate	20%	20%
Corporate income tax payable	1.776.241.121	1.767.287.627
Total current corporate income tax expense	1.776.241.121	1.767.287.627

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE INCOME STATEMENT (CONTINUED)**8. BASIC INTEREST ON STOCKS**

	This year	Last year
	VND	VND
Profit after tax Corporate income	6.186.953.400	6.436.466.355
Minus: Estimated welfare bonus fund deduction (*)	(768.695.340)	(793.646.635)
Profit for calculating basic earnings per share	5.418.258.060	5.642.819.720
Weighted average number of common shares outstanding	2.850.000	2.850.000
Basic earnings per share	1.901	1.980

- (*) At the time of preparing the financial statements, the Company estimates the bonus and welfare fund to calculate basic earnings per share based on the bonus and welfare fund deduction rate in 2023 and the executive bonus in 2023 . according to Resolution No. 01/NQ-ĐHĐCĐ dated April 25, 2024 of the 2024 Annual General Meeting of Shareholders .

The basic/diluted earnings per share of the previous year is adjusted according to the data of the Bonus, Welfare and Executive Board Bonus Fund in 2023 according to Resolution No. 01/NQ-ĐHĐCĐ dated April 25, 2024 of the Annual General Meeting of Shareholders in 2024. Accordingly, the Company retroactively adjusts the basic/diluted earnings per share in 2023 in accordance with the guidance in Vietnamese Standard No. 30 "Basic Earnings per Share".

	Report number	Adjustment	Number after
	VND	number	adjustment
		VND	VND
Accounting profit after tax	6.436.466.355	-	6.436.466.355
Minus: Estimated welfare bonus fund deduction	(954.558.294)	160.911.659	(793.646.635)
Profit/(loss) for calculating basic/diluted earnings per share	5.481.908.061	160.911.659	5.642.819.720
Weighted average number of common shares for basic/diluted earnings per share calculation	2.850.000	-	2.850.000
Basic/diluted earnings per share	1.923		1.980

9. PRODUCTION AND BUSINESS COSTS BY FACTOR

	This year	Last year
	VND	VND
Cost of raw materials	44.518.634.005	48.456.413.296
Labor costs	22.431.325.260	20.903.122.977
Fixed asset depreciation costs	5.297.022.692	5.679.578.301
Outsourcing service costs	75.004.789.099	74.010.539.826
Other expenses in cash	4.813.858.628	4.934.562.288
Add	152.065.629.684	153.984.216.688

VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

Actual loan amount collected during the year: VND 18.685.503.445
 - Proceeds from borrowing under normal contracts: VND 18.685.503.445

Amount actually paid back in principal during the year: 5.438.309.417 copper
 - Principal repayment under normal contract: 5.438.309.417 copper

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.***VIII. OTHER INFORMATION****1. TRANSACTIONS AND BALANCES WITH RELATED PARTIES****List of stakeholders:**

<u>Related parties</u>	<u>Relationship</u>
Economic Cooperation Corporation	Major shareholders hold over 20% control
Truong Son COECCO Tourism One Member Co., Ltd.	Subsidiary of Major Shareholder
Thanh Son Cement Company Limited (Stopped operating)	Subsidiary of Major Shareholder
Coecco Construction Company - Laos (Established in	Subsidiary of Major Shareholder
Mountain Development Company (Established in Laos)	Subsidiary of Major Shareholder
COECCO Minerals Company (Established in Laos)	Subsidiary of Major Shareholder
Son Kim Ha Tinh Mineral Water and Tourism Joint Stock	Subsidiary of Major Shareholder
Song Da Joint Stock Company, Truong Son	Subsidiary of Major Shareholder
Vientiane Metallurgy and Engineering Co., Ltd.	Subsidiary of Major Shareholder
30/4 Brick and Tile Joint Stock Company	Subsidiary of Major Shareholder
Coecco Rubber Industry Joint Stock Company	Subsidiary of Major Shareholder
Vinh Plastic and Packaging Joint Stock Company	Subsidiary of Major Shareholder
Members of the Board of Directors, Management Board	Key Leadership

During the year, the Company had the following major transactions with related parties:

	This year	Last year
	VND	VND
Sell		
Song Da Joint Stock Company, Truong Son	20.500.000	18.636.364
Add	20.500.000	18.636.364
Purchase		
Economic Cooperation Corporation	3.088.074.135	3.321.823.813
Cost of granting mining rights to Chau Quang mine	131.328.000	131.328.000
Land, vehicle and machinery rental costs	962.313.996	962.313.996
Dividends received	1.482.000.000	1.710.000.000
Other items	512.432.139	518.181.817
Song Da Joint Stock Company, Truong Son	4.352.373.200	2.655.242.000
Add	7.440.447.335	5.977.065.813

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.***VIII. OTHER INFORMATION (CONTINUED)****1. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)****Major balances with related parties at the end of the financial year:**

	Year-end number VND	Beginning of year VND
Short-term trade receivables		
Vinh Plastic and Packaging Joint Stock Company	32.788.800	-
Add	32.788.800	-
Short-term trade payables		
Economic Cooperation Corporation	378.000.000	189.000.000
Song Da Joint Stock Company, Truong Son	487.648.056	314.184.840
Add	865.648.056	503.184.840
Other short-term payables		
Economic Cooperation Corporation	574.876.719	-
Board of Directors and Supervisory Board Remuneration	269.048.832	353.586.717
Add	843.925.551	353.586.717

The income of the Board of Directors, Board of Management and Board of Supervisors during the year is as follows:

	This year VND	Last year VND
Board of Directors Remuneration	771.303.734	531.404.411
+ Mr. Pham Viet Hung - Chairman of the Board of Directors	466.204.598	177.997.912
+ Mr. Dinh Xuan Tu - Former Chairman of the Board of Directors	-	48.307.363
+ Mr. Le Van Chien - Member of Board of Directors	76.274.784	76.274.784
+ Ms. Nguyen Thi Ngan - Member of Board of Directors	76.274.784	76.274.784
+ Mr. Nguyen Van Hung - Member of Board of Directors	76.274.784	76.274.784
+ Mr. Nguyen Thanh Hung - Member of Board of Directors	76.274.784	40.044.262
+ Mr. Nguyen Trung Thanh - Former member of the Board of Directors	-	36.230.522
Salary and bonus of manager	997.450.687	802.727.858
+ Mr. Le Van Chien - Director	614.921.343	495.532.189
+ Mr. Que Minh Hoang - Chief Accountant	382.529.344	307.195.669
Salary and remuneration of the Board of Supervisors	166.427.520	166.427.519
Mr. Bui Nam Anh - Head of Supervisory Board	66.571.008	66.571.008
+ Mr. Nguyen Thanh Hung - Former Member of the Board of Supervisors	-	23.715.921
+ Ms. Tran Thi Hong Thai - Member of the Board of Supervisors	49.928.256	49.928.256
+ Ms. Ha Thi Trang - Member of the Board of Supervisors	49.928.256	26.212.334
Add	1.935.181.941	1.500.559.788

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.***VIII. OTHER INFORMATION (CONTINUED)****2. SEGMENT REPORTING BY BUSINESS AND GEOGRAPHICAL SEGMENTS**

According to the provisions of Accounting Standard No. 28 and the Circular guiding this standard, the Company needs to prepare segment reports. Accordingly, a segment is a distinguishable part of the Company that is engaged in providing related products or services (business segment) or providing products or services within a particular economic environment (geographical segment), each of which is subject to risks and returns that are different from those of other segments.

Geographical area

The Company's operations are mainly distributed in domestic and foreign regions.

Information on the operating results, fixed assets and other long-term assets and the value of major non-cash expenses of the segment by geographical area based on the location of the Company's customers is as follows:

	Domestic area	Foreign Area	Add
This year			
Total revenue allocation	82.686.126.534	77.103.800.535	159.789.927.069
Total cost allocation	80.425.470.427	62.034.185.337	142.459.655.764
Divisional business results	2.260.656.107	15.069.615.198	17.330.271.305
Revenue not allocated by segment			1.078.405.670
Costs not allocated by department			12.221.723.575
Profit after corporate income tax			6.186.953.400
Total cost incurred to purchase fixed assets and other long-term assets			13.103.360.200
Total depreciation expense and allocation of long-term prepaid expenses	3.538.283.157	3.299.405.720	6.837.688.877
Last year			
Total revenue allocation	90.032.330.844	56.830.287.247	146.862.618.091
Total cost allocation	83.891.138.053	46.093.415.954	129.984.554.007
Department results	6.141.192.791	10.736.871.293	16.878.064.084
Revenue not allocated by segment			618.897.650
Costs not allocated by department			11.060.495.379
Profit after corporate income tax			6.436.466.355
Total cost incurred to purchase fixed assets and other long-term assets			5.230.350.097
Total depreciation expense and allocation of long-term prepaid expenses	4.492.785.434	2.835.939.982	7.328.725.416

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.***VIII. OTHER INFORMATION (CONTINUED)****2. SEGMENT REPORTING BY BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)**

Year-end number	Domestic area	Foreign Area	Add
Direct assets of the department	14,002,466,236	6,057,759,089	20,060,225,325
Unallocated assets of the department			82,015,690,328
Total assets			102,075,915,653
Direct liabilities of the department	66,855,679	262,078,160	328,933,839
Unallocated segment liabilities			48,865,667,704
Total liabilities			49,194,601,543
Beginning of year number			
Direct assets of the department	11,229,531,490	7,737,987,599	18,967,519,089
Unallocated assets of the department			59,394,389,076
Total assets			78,361,908,165
Direct liabilities of the department	-	-	-
Unallocated segment liabilities			27,168,900,820
Total liabilities			27,168,900,820

Business Field

The Board of Directors assesses that the Company operates in a business segment mainly of stone mining and production and trading of superfine stone powder products. Therefore, the Company does not prepare segment reports by business sector.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

VIII. OTHER INFORMATION (CONTINUED)**3. COMMITMENT TO ACTIVITY**

The Company signed the Annual Land Lease Contract No. 242/HD-TD dated December 31, 2015 with the People's Committee of Nghe An province, leasing land in Chau Hong commune, Quy Hop district, Nghe An province for the purpose of exploiting minerals (marble). The land lease term is until May 15, 2037. The leased land area is 120.360 m².

In addition, the Company has signed an annual land lease contract No. 40/HD-TD dated April 22, 2021 with the People's Committee of Nghe An province, leasing land in Chau Hong commune, Quy Hop district, Nghe An province for the purpose of constructing ancillary works and a waste dump for marble mining in Ngoc village, Chau Hong commune. The land lease term is until July 1, 2037. The leased land area is 16.434,4 m².

4. EVENTS AFTER THE END OF THE FISCAL YEAR

There have been no material events occurring after December 31, 2024 that require adjustment to or disclosure in the Financial Statements.

5. COMPARATIVE DATA

Comparative figures are figures on the financial statements for the fiscal year ended 31 December 2023 that have been audited.



Hoàng Thị Oanh
Prepared by
March 18, 2025



Que Minh Hoang
Chief Accountant




Lê Văn Chiên
Director