

No: 09./2025/CBTT

Binh Duong, April 20 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: **Hanoi Stock Exchange**

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on guidelines for information disclosure in the securities market, Easterns AHP Minerals Joint Stock Company hereby announces the periodic disclosure of the financial statements (FS) for the first quarter of 2025 to Hanoi Stock Exchange as follows:

1. Company Name: **EASTERNS AHP MINERALS JOINT STOCK COMPANY**

- Stock Symbol: BMJ

- Address: 112/125 Tan Thinh Hamlet, An Binh Commune, Phu Giao District, Binh Duong Province.

- Tel: 0274.3688.126

Fax: 0274.3688.125

- E-mail: ahpminerals2019@gmail.com

2. Details of Information Disclosure:

- Financial Statements for Q1/2025

☒ Separate Financial Statements (for a public company without subsidiaries and without a superior accounting entity with affiliated units)

☐ Consolidated Financial Statements (for a public company with subsidiaries);

☐ Combined Financial Statements (for a public company with affiliated accounting units that maintain separate accounting systems).

- Cases requiring explanatory notes:

+ The audit firm issues a qualified opinion on the financial statements (for the audited financial statements of 2024):

☐ Yes

☒ No

Explanatory note required if applicable:

☐ Yes

☒ No

+ Net profit after tax in the reporting period shows a difference of 5% or more before and after the audit, or a transition from loss to profit or vice versa (for the audited financial statements of 2024):

☐ Yes

☒ No

Explanatory note required if applicable:

☐ Yes

☒ No



+ Net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanatory note required if applicable:

☒ Yes

☐ No

++ Net profit after tax in the reporting period is negative, transitioning from a profit in the same period of the previous year to a loss in this period or vice versa:

☐ Yes

☒ No

Explanatory note required if applicable:

☐ Yes

☒ No

This information was disclosed on the company's website on April 20, 2025, at the following link: www.becamexbmj.com.vn/#enter/f/enter.

Attachments:

- Financial Statements for Q1/2025.
- Explanation of Profit Fluctuations for Q1/2025.

EASTERNS AHP MINERALS JSC

Legal representation

GENERAL DIRECTOR



NGUYEN BAO LONG



**EASTERNS AHP MINERALS
JOINT STOCK COMPANY**



No. 01/CV/QLTC_2025

*"Re: Explanation of Profit Fluctuations
for Q1/2025"*

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness



Binh Duong, April 19, 2025

**To: STATE SECURITIES COMMISSION OF VIETNAM
HANOI STOCK EXCHANGE**

Business Name: **EASTERNS AHP MINERALS JOINT STOCK COMPANY**

Address: 112/125 Ap Tan Thinh, An Binh Commune, Phu District, Binh Duong Province.

Business Registration Number: 3700927878, registered change 9, dated July 27, 2024.

Main Business Activities:

Extraction of Stone, Sand, Gravel, and Clay

Detail: Mineral extraction, excluding sand extraction

Other Mining Support Services

Construction of Public Utility Works: Detailed construction of public works, infrastructure projects, and hydraulic engineering projects.

Production of Concrete and Cement Products: Detailed production of reinforced concrete pipes, hot-mix asphalt, cement concrete, precast components, and non-fired bricks.

Wholesale of Materials and Equipment Used in Construction: Detailed wholesale of reinforced concrete pipes, cement concrete, hot asphalt, precast components, construction materials, and metal components, as well as mechanical products.

Construction of Buildings: Detailed construction of civil and industrial works.

Construction of Railways and Roads: Detailed construction of transport infrastructure works.

Installation of Water, Heating, and Air Conditioning Systems: Detailed installation of water supply, drainage systems, and air conditioning; freight transportation by road.

Rental of Machinery, Equipment, and Other Tangible Goods: Detailed rental of vehicles, machines, and equipment; electrical system installation.

Mechanical Processing, Metal Treatment, and Coating: Detailed mechanical processing (excluding electroplating, metal coating).

Production of Metal Components: Detailed production of metal components.

Site Preparation: Detailed land clearance.

Other Specialized Construction Activities: Detailed foundation construction, pile driving, and pile pressing.



Construction of Precast Components: Crane installation services.

Cutting and Finishing of Stones: Detailed stone cutting and finishing; wholesale of specialized products not categorized elsewhere, including the purchase and sale of industrial chemicals and cement concrete additives (excluding chemicals listed in International Convention Schedule 1).

Wholesale of Machinery, Equipment, and Spare Parts: Wholesale of household goods and furniture; purchase and sale of interior decoration items.

Tax Code: **3700927878**

Based on Circular No. 96/2020/TT-BTC dated November 16, 2020, guiding information disclosure on the securities market.

Based on the financial results in Q1/2025, Easterns AHP Minerals Joint Stock Company would like to explain the profit fluctuations for Q1/2025 compared to Q1/2024 as follows:

Unit: VND

No.	Item	Q1/2025 (1)	Q1/2024 (2)	Difference	
				(3)=(1)-(2)	%=(3)/(2)
	Financial Statements for Q1/2025				
1	Total Revenue	118,684,250,155	70,727,378,257	47,956,871,898	67.81%
2	Profit After Tax	12,275,273,054	8,322,827,338	3,952,445,716	47.49%

In Q1/2025, total revenue increased compared to Q1/2024 due to higher sales of finished products and goods, as well as an increase in completed and accepted construction projects in this quarter compared to the same period last year. This led to an increase in profit after tax for Q1/2025 compared to Q1/2024.

Above is the explanation for the profit fluctuation in Q1/2025 compared to Q1/2024.

Best regards,

Nơi nhận :

- State Securities Commission of Vietnam
- Hanoi Stock Exchange
- Archive

**EASTERNS AHP MINERALS
JOINT STOCK COMPANY**



Nguyen Bao Long

EASTERNS AHP MINERALS JOINT STOCK COMPANY

FINANCIAL STATEMENT

First Quarter for the fiscal year ending December 31, 2025

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BALANCE SHEET

First Quarter for the fiscal year ending December 31, 2025

Form No. B01 - DN

Unit: VND

ITEMS	CODE	NOTES	Mar 31, 2025	Jan 1, 2025
A - CURRENT ASSETS	100		392,812,030,446	514,585,372,124
I. Cash and Cash Equivalents	110	5	141,917,566,420	35,695,563,544
1. Cash	111		141,917,566,420	5,695,563,544
2. Cash equivalents	112		-	30,000,000,000
I. Short-term Financial Investments	120		-	-
1. Investments held to maturity	123		-	-
II. Short-term Receivables	130		90,581,550,387	334,909,311,888
1. Short-term trade receivables	131	6	32,726,765,817	31,789,394,762
2. Short-term advances to suppliers	132	7	4,562,327,246	61,243,436,864
3. Short-term loan receivables	135		-	194,040,000,000
4. Other short-term receivables	136	8	53,913,499,306	48,457,522,244
5. Provision for doubtful short-term receivables	137	11	(621,041,982)	(621,041,982)
III. Inventories	140	10	159,110,187,939	142,510,054,303
1. Inventories	141		159,110,187,939	142,510,054,303
IV. Other Current Assets	150		1,202,725,700	1,470,442,389
1. Short-term prepaid expenses	151	9	1,202,725,700	1,470,442,389
2. Deductible VAT	152		-	-
B - NON-CURRENT ASSETS	200		1,307,751,085,273	1,131,938,672,748
I. Long-term receivables	210		14,158,044,539	6,340,755,945
1. Other long-term receivables	216	8	14,158,044,539	6,340,755,945
II. Fixed assets	220		159,759,775,833	164,394,341,342
1. Tangible fixed assets	221	13	63,802,405,776	101,969,013,453
- Historical cost	222		127,808,511,096	164,114,363,694
- Accumulated depreciation	223		(64,006,105,320)	(62,145,350,241)
2. Finance lease fixed assets	224	14	95,957,370,057	62,425,327,889
- Historical cost	225		102,674,465,748	67,553,941,214
- Accumulated depreciation	226		(6,717,095,691)	(5,128,613,325)
2. Intangible fixed assets	227	15	-	-
- Historical cost	228		185,000,000	185,000,000
- Accumulated depreciation	229		(185,000,000)	(185,000,000)
III. Investment properties	230	16	8,668,420,969	8,668,420,969
- Historical cost	231		8,668,420,969	8,668,420,969
- Accumulated depreciation	232		-	-
IV. Long-term work-in-progress assets	240		-	-
IV. Long-term financial investments	250		1,095,500,000,000	921,500,000,000
1. Investments in associates	252	12	398,000,000,000	224,000,000,000
2. Investments in other entities	253	12	697,500,000,000	697,500,000,000
V. Other non-current assets	260		29,664,843,932	31,035,154,492
1. Long-term prepaid expenses	261	9	29,664,843,932	31,035,154,492
TOTAL ASSETS	270		1,700,563,115,719	1,646,524,044,872

BALANCE SHEET (continued)
First Quarter for the fiscal year ending December 31, 2025

Form No. B01 - DN
Unit: VND

ITEMS	Code	Notes	Mar 31, 2025	Jan 1, 2025
C - LIABILITIES	300		472,330,266,078	430,566,468,285
I. Current liabilities	310		409,703,653,644	393,403,171,346
1. Short-term trade payables	311	17	34,546,290,061	41,800,266,669
2. Short-term advances from customers	312	20	61,163,584,663	25,095,796,527
3. Taxes and amounts payable to the State	313	18	10,720,760,020	10,522,215,383
4. Payables to employees	314		2,082,413,181	2,488,451,263
5. Short-term accrued expenses	315	21	1,366,344,010	977,593,178
6. Other short-term payables	319	22	567,043,100	492,342,837
7. Short-term borrowings and finance lease obligations	320	19	299,252,897,085	312,022,183,965
8. Bonus and welfare fund	322		4,321,524	4,321,524
II. Non-current liabilities	330		62,626,612,434	37,163,296,939
1. Long-term accrued expenses	333		-	-
2. Long-term borrowings and finance lease obligations	338	19	58,749,565,489	33,286,249,994
3. Provision for long-term liabilities	342	23	3,877,046,945	3,877,046,945
D - OWNER'S EQUITY	400		1,228,232,849,641	1,215,957,576,587
I. Owners' equity	410	24	1,228,232,849,641	1,215,957,576,587
1. Contributed capital	411		1,049,999,780,000	1,049,999,780,000
- Ordinary shares with voting rights	411a		1,049,999,780,000	1,049,999,780,000
2. Share premium	412		(1,370,600,000)	(1,370,600,000)
3. Development investment fund	418		12,926,344,094	12,926,344,094
4. Retained earnings	421		166,677,325,547	154,402,052,493
- Retained earnings accumulated until the end of the previous period	421a		154,402,052,493	105,858,969,042
- Retained earnings for the current period	421b		12,275,273,054	48,543,083,451
TOTAL LIABILITIES AND OWNER'S EQUITY	440		1,700,563,115,719	1,646,524,044,872

Binh Duong, April 19, 2025

Preparer

Chief Accountant

Chief Executive Officer



Phan Minh Tien



Dao Huynh Kim



Nguyen Bao Long

EASTERNS AHP MINERALS JOINT STOCK COMPANY

INCOME STATEMENT

First Quarter for the fiscal year ending December 31, 2025

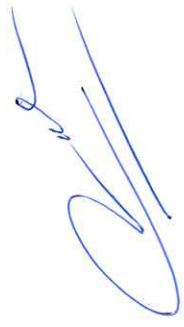
Form No. B02 - DN
Unit: VND

TEMS	Code	Notes	First Quarter		Accumulated	
			Current year	Previous year	Current year	Previous year
1. Revenue from goods sold and services	01	25	115,382,049,729	62,964,556,278	115,382,049,729	62,964,556,278
2. Deductions from revenue	02		-	-	-	-
3. Net revenue from goods sold and services	10		115,382,049,729	62,964,556,278	115,382,049,729	62,964,556,278
4. Cost of goods sold	11	26	90,447,159,362	50,808,553,274	90,447,159,362	50,808,553,274
5. Gross profit from goods sold and services	20		24,934,890,367	12,156,003,004	24,934,890,367	12,156,003,004
6. Financial income	21	27	3,168,124,562	6,287,330,102	3,168,124,562	6,287,330,102
7. Financial expenses	22	28	6,040,294,548	3,837,204,593	6,040,294,548	3,837,204,593
Of which: interest expenses	23		6,040,294,548	3,837,204,593	6,040,294,548	3,837,204,593
8. Selling expenses	25	29	3,612,667,850	1,971,460,158	3,612,667,850	1,971,460,158
9. General and administrative expenses	26	29	3,106,017,603	2,377,814,341	3,106,017,603	2,377,814,341
10. Net profit from operating activities	30		15,344,034,928	10,256,854,014	15,344,034,928	10,256,854,014
11. Other income	31	30	134,075,864	1,475,491,877	134,075,864	1,475,491,877
12. Other expenses	32	31	134,019,475	1,328,811,718	134,019,475	1,328,811,718
13. Other profit	40		56,389	146,680,159	56,389	146,680,159
14. Total accounting profit before tax	50		15,344,091,317	10,403,534,173	15,344,091,317	10,403,534,173
15. Current corporate income tax expense	51	33	3,068,818,263	2,080,706,835	3,068,818,263	2,080,706,835
16. Deferred corporate income tax expense	52		-	-	-	-

EASTERNS AHP MINERALS JOINT STOCK COMPANY

17.	Net profit after corporate income tax	60	12,275,273,054	8,322,827,338	12,275,273,054	8,322,827,338
18.	Basic earnings per share	70	117	79	117	79
19.	Diluted earnings per share	71	-	-	-	-

Preparer



Phan Minh Tien

Chief Accountant



Dao Huynh Kim

Binh Duong, April 19, 2025
Chief Executive Officer



Nguyen Bao Long

EASTERNS AHP MINERALS JOINT STOCK COMPANY

CASH FLOW STATEMENT

(Using the indirect method)

First Quarter for the fiscal year ending March 31, 2025

Form No. B03 - DN

Unit: VND

ITEMS	Code	Accumulated	
		Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	15,344,091,317	10,403,534,173
2. Adjustments for:			
- Depreciation and amortization of fixed assets and investment properties	02	4,634,565,510	3,170,255,057
- Provisions	03	-	377,613,160
- Gains or losses from investment activities	05	(3,168,124,562)	(6,439,556,352)
- Interest expenses	06	6,040,294,548	3,837,204,593
- Other adjustments	07	-	-
3. Profit from operating activities before changes in working capital	08	22,850,826,813	11,349,050,631
- Increase or decrease in receivables	09	44,718,181,461	37,712,259,586
- Increase or decrease in inventories	10	(16,600,133,636)	9,754,703,123
- Increase or decrease in payables (excluding interest and corporate income tax payable)	11	28,924,220,703	(46,499,569,685)
- Increase or decrease in prepaid expenses	12	1,638,027,249	1,399,984,710
- Interest paid	14	(6,040,294,548)	(3,837,204,593)
- Corporate income tax paid	15	(2,923,269,788)	(3,021,138,192)
- Other payments for operating activities	17	-	(719,789,700)
Net cash flows from operating activities	20	72,567,558,254	6,138,295,880
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Cash paid for the purchase, construction of fixed assets and other long-term assets	21	-	(12,607,440,000)
2. Cash received from disposal of fixed assets and other long-term assets	22	28,096,356,941	1,350,000,000
3. Cash paid for loans granted, purchase of debt instruments of other entities	23	(117,000,000,000)	(390,300,000,000)
4. Cash received from loan recoveries, resale of debt instruments of other entities	24	311,040,000,000	338,350,000,000
5. Cash payments for equity investments in other entities	25	(174,000,000,000)	-
6. Cash received from interest, dividends, and profit shares	27	3,168,124,562	5,574,120,102
Net cash flows from investing activities	30	51,304,481,503	(57,633,319,898)

**III. CASH FLOWS FROM FINANCING
ACTIVITIES**

1. Cash received from borrowings	33	91,713,959,950	110,864,611,767
2. Repayment of borrowings	34	(106,404,746,830)	(83,643,672,901)
3. Repayment of finance lease principal	35	(2,959,250,001)	(1,446,750,000)
Net cash flows from financing activities	40	(17,650,036,881)	25,774,188,866
Net cash flows during the period	50	106,222,002,876	(25,720,835,152)
Cash and cash equivalents at the beginning of the period	60	35,695,563,544	46,397,289,524
Cash and cash equivalents at the end of the period	70	141,917,566,420	20,676,454,372

Preparer



Phan Minh Tien

Chief Accountant



Dao Huynh Kim

Binh Duong, April 19, 2025

Chief Executive Officer



Nguyen Bao Long

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

1. CORPORATE INFORMATION

Form of ownership

The Eastern AHP Mineral Joint Stock Company (referred to as the "Company") is a joint-stock enterprise established from the Mineral Mining Enterprise under the Investment and Industrial Development Corporation (now the Investment and Industrial Development Corporation - JSC) according to Decision No. 630/QĐ-UBND dated March 5, 2008, issued by the People's Committee of Binh Duong Province. The Company operates under the first business registration certificate dated June 3, 2008, and the 9th amendment on July 27, 2024, issued by the Department of Planning and Investment of Binh Duong Province, with the enterprise code 3700927878.

The charter capital of the company is VND 1,049,999,780,000, divided into 104,999,978 shares of equal value, with a par value of VND 10,000 per share. The company's shares are currently registered for trading on the UpCOM (unlisted public companies trading system) with the stock code BMJ.

The number of employees of the Company as of March 31, 2025, is 83 (compared to 85 on December 31, 2024).

The Company's head office is located at 112/125 Tan Thinh Hamlet, An Binh Commune, Phu Giao District, Binh Duong Province.

Main business activities:

- Mining (excluding sand mining);
- Manufacturing building materials; freight transport services;
- Trading of building materials, minerals;
- Land reclamation;
- Investment, construction, and business of infrastructure for industrial zones, residential areas, and urban areas;
- Real estate business;
- Renting of residential properties, apartments, factories, and offices;
- Workers' housing services;
- Other mining support services.

Normal production and business cycle

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

Company structure

As of December 31, 2024, the company has an affiliated company, Pho Da Son Investment and Construction Joint Stock Company, whose main business activity is in real estate. The company is established and operates in Binh Duong Province, with the company holding 28% of the shares of this entity.

2. FISCAL YEAR, CURRENCY USED IN ACCOUNTING

The Company's fiscal year starts on January 1 and ends on December 31 of the calendar year. The currency used in accounting is the Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEMS APPLIED

The Company applies the accounting system issued according to Circular No. 200/2014/TT-BTC on the guidance of the enterprise accounting system dated December 22, 2014, which has been amended and supplemented by Circular No. 75/2015/TT-BTC dated May 18, 2015, and Circular No. 53/2016/TT-BTC dated March 21, 2016, of the Ministry of Finance, the Vietnamese Accounting Standards, and relevant legal regulations related to the preparation and presentation of financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**Form No. B09 - DN**

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

4. SUMMARY OF MAJOR ACCOUNTING POLICIES

The following are the major accounting policies applied by the Company in preparing the financial statements:

4.1. Basis of Preparation of Financial Statements

The financial statements are prepared on the accrual basis (except for some information related to cash flow), using the historical cost principle, based on the assumption of going concern.

4.2. Accounting estimate

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the enterprise accounting system, and relevant legal regulations requires the CEO of the Company to make estimates and assumptions that affect the reported figures for liabilities, assets, and the presentation of potential liabilities and assets as of the financial statement date, as well as the revenue and expense figures throughout the financial year. Actual outcomes may differ from the estimates and assumptions made.

4.3. Cash and Cash Equivalents

Cash reflects the total amount of money the Company has at the end of the accounting period, including cash, demand deposits, and cash in transit.

Cash equivalents are short-term investments with a maturity of no more than 3 months from the purchase date, easily convertible into a known amount of cash, and subject to minimal risk of changes in value when converted to cash.

4.4. Investments Held to Maturity

This category reflects investments that the Company intends and has the ability to hold until maturity, with remaining maturities of no more than 12 months (short-term) and over 12 months (long-term) from the reporting date (excluding trading securities), including: term deposits in banks (including certificates of deposit and promissory notes) with the purpose of earning interest periodically.

Investments held to maturity are initially recognized at cost, including the purchase price and transaction costs related to the acquisition, such as brokerage fees, transaction fees, consulting fees, taxes, levies, and bank charges. After initial recognition, these investments are recorded at their recoverable value.

Interest earned from these investments after the purchase date, as well as gains from the liquidation or sale of these investments, are recognized in financial income. Any interest accrued before the Company holds the investment is deducted from the initial purchase cost.

The Company classifies investments held to maturity as either short-term or long-term based on the remaining term from the reporting date.

When there is evidence indicating that part or all of an investment may not be recoverable and the loss can be reliably measured, the loss is recognized as a financial expense for the year and directly deducted from the investment value. Provision for investments held to maturity is made similarly to provisions for doubtful receivables, as described in Note 4.7.

4.5. Loans

This category reflects loans granted through contracts or agreements between the parties, with remaining terms to maturity of no more than 12 months (short-term) and over 12 months (long-term) at the reporting date. Loans are recorded at cost. Interest on loans is recognized in financial income when incurred.

The Company classifies loans as either short-term or long-term based on the remaining term from the reporting date and reevaluates foreign currency-denominated monetary items (if applicable).

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

Provision for loans is made similarly to provisions for doubtful receivables, as described in Note 4.6.

4.6. Investments in Other Entities

Investment in associates

Reflecting investments that the company holds directly or indirectly from 20% to less than 50% of the voting rights of the investee (associated company) without any other agreements. An associated company is a business in which the company has significant influence but not control over the financial and operating policies. Significant influence is demonstrated by the right to participate in decisions regarding the financial and operating policies of the investee but without controlling these policies.

Investment in other entities

These are investments in equity instruments where the company does not have control, joint control, or significant influence over the investee.

Equity investments in other entities are initially recognized at cost, including the purchase price or capital contribution plus any directly related costs such as brokerage fees, transaction fees, consultancy, audit fees, taxes, and banking charges, if applicable. In the case of an investment made using non-monetary assets, the cost of the investment is recognized based on the fair value of the non-monetary asset at the time of occurrence.

Dividends and profits from periods before the investment was acquired are deducted from the value of the investment itself. Dividends and profits from periods after the investment is acquired are recognized as financial income at their fair value on the date the right to receive them is established. For dividends received in the form of shares, the company only tracks the increase in the number of shares in the financial statement notes and does not recognize an increase in the investment value or financial income.

Provision for losses on other equity investments is the difference between the cost and market value of the investment, or the portion of the company's ownership as per the investee's accounting records, and is made in accordance with the current enterprise accounting system.

4.7. Receivables and Provision for Doubtful Receivables

Receivables are tracked in detail by their original maturity, remaining maturity at the reporting date, the entity owing the receivable, the type of currency receivable, and other factors as required by the Company's management. Receivables are classified as trade receivables or other receivables according to the following principles:

- Trade receivables include amounts due from transactions involving the sale and purchase of goods, including amounts due from sales of goods or from export transactions entrusted to other entities.
- Other receivables include non-trade amounts not related to sales and purchases, such as: interest receivables from loans, bank deposits; amounts paid on behalf of others; receivables from export trust transactions; receivables from fines, penalties, compensation; advances; pledged, deposited, or escrowed amounts, and loans of assets, etc.

Receivables are recognized at amounts that do not exceed their recoverable value. A provision for doubtful receivables is made for receivables that are overdue by more than six months or those for which the debtor is unlikely to settle due to dissolution, bankruptcy, or similar difficulties, in accordance with the current accounting system for enterprises.

4.8. Inventories

Ordinary inventory

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

Inventory is determined based on the lower of cost and net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its present location and condition. The cost of inventory is determined using the first-in, first-out (FIFO) method. Net realizable value is defined as the estimated selling price less the estimated costs to complete and the estimated costs necessary to sell the inventory.

Inventory is accounted for using the perpetual inventory method

Real estate inventory

Real estate purchased or constructed for sale or long-term lease, which meets the conditions for revenue recognition during the ordinary course of the Company's operations, and is not held for rental or awaiting appreciation, is recognized as inventory at the lower of cost to bring each product to its current location and condition, or its net realizable value.

The cost of real estate inventory includes land use rights, land lease payments, and other taxes, construction costs paid to contractors, and related expenses such as interest costs, design consultancy fees, land leveling costs, compensation for land clearance, general construction management costs, and other related expenses.

Net realizable value is the estimated selling price of the inventory under normal business conditions, based on market value at the reporting date, less estimated costs to complete and estimated selling expenses.

Provision for inventory impairment

Provision for inventory impairment is the difference between the cost of inventory and its net realizable value at the end of the financial year. This provision is made in accordance with the current enterprise accounting system regulations.

4.9. Tangible Fixed Assets and Depreciation

Tangible fixed assets are recognized at cost. During their use, tangible fixed assets are recorded at their original cost, accumulated depreciation, and their remaining value.

The cost of a fixed asset includes all expenses incurred by the Company to acquire the asset and bring it into a condition ready for use. Costs incurred after initial recognition are only added to the asset's cost if these costs are certain to increase future economic benefits from the use of the asset. Costs that do not meet this condition are recognized as production or operating expenses in the period.

Subsequent costs are added to the asset's original cost if they truly improve the asset's current condition compared to its original standard condition, such as:

- Replacing parts of the tangible fixed asset that increase its useful life or enhance its capacity;
- Improving parts of the tangible fixed asset that significantly improve the quality of the produced goods;
- Implementing a new manufacturing technology process that reduces the asset's operating costs compared to before.

Costs incurred for repairs and maintenance aimed at restoring or maintaining the asset's ability to generate economic benefits in line with its original operational condition, which do not meet any of the above conditions, are recorded as expenses in the production and business costs for the year.

Depreciation is calculated using the straight-line method based on the estimated useful life, in accordance with the provisions of Circular 45/2013/TT-BTC dated April 25, 2013, amended by Circular 147/2016/TT-BTC dated October 13, 2016, and Circular 28/2017/TT-BTC dated April 12, 2017, which provides guidance on the management, use, and depreciation of fixed assets, as follows:

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<u>Asset Type</u>	<u>Year</u>
Buildings and structures	05 - 11
Machinery and equipment	05 - 12
Transport vehicles and communication equipment	06 - 10
Management tools and devices	03 - 05

Gains or losses arising from the disposal or sale of assets are the difference between the income from the disposal and the remaining value of the asset, and are recognized in the Income Statement.

4.10. Intangible Fixed Assets and Depreciation

Intangible fixed assets are presented at cost less accumulated amortization. The cost of intangible fixed assets is determined based on their acquisition cost.

The Company's intangible fixed assets are computer software programs, which are amortized using the straight-line method over an 8-year period.

4.11. Finance Leases

A lease is classified as a finance lease when the majority of the risks and rewards of ownership of the asset are transferred to the lessee. Ownership of the asset may transfer at the end of the lease term.

The Company recognizes the cost of the leased asset as the Company's asset, recorded at the fair value of the leased asset at the lease commencement date, or at the present value of the minimum lease payments (if lower than the fair value), plus any directly attributable initial costs related to the finance lease transaction. The corresponding lease liability is recognized on the balance sheet as a financial lease payable. Lease payments are allocated between financial costs and principal repayment to ensure a fixed interest rate on the remaining liability. Financial lease costs are recognized in the income statement, unless these costs directly contribute to the creation of the leased asset, in which case they are capitalized under the Company's policy on borrowing costs.

The finance lease fixed asset is depreciated using the straight-line method based on the estimated useful life, in accordance with the regulations in Circular No. 45/2013/TT-BTC of the Ministry of Finance on the management, use, and depreciation of fixed assets.

The Company's finance lease fixed asset is a stone crushing plant with a capacity of 400 tons/hour, depreciated over 12 years.

4.12. Investment Properties

The Company's investment properties consist of 3 houses located at UNI-TOWN Commercial District, the Industrial-Service-Urban Complex of Binh Duong, which are owned by the Company and are held for the purpose of earning profits from potential capital appreciation.

Investment properties held for capital appreciation are presented at cost less impairment losses. The cost of investment properties includes all cash or cash-equivalent expenses incurred by the company or the fair value of other exchanges made to acquire the investment property, up to the point of purchase or completion of construction.

Costs related to investment properties that arise after initial recognition are recognized as expenses, unless these costs are certain to increase future economic benefits from the investment property, in which case they are added to the cost of the asset.

Investment properties held for capital appreciation are not depreciated. If there is clear evidence that an investment property has decreased in value compared to its market value, and the impairment loss can be reliably measured, the investment property's cost is reduced, and the loss is recognized in the cost of goods sold.

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4.13. Prepaid Expenses

Prepaid expenses include costs that have been incurred but relate to activities expected to benefit multiple accounting periods. Prepaid expenses include: consulting fees, exploration costs for rock reserves, the value of tools and equipment used, and other costs deemed likely to provide future economic benefits to the Company. These include:

- Mining rights fees: The mining rights fees are determined based on the amount paid under the decision approving the mining rights fee for the Rach Rat quarry, An Binh Commune, Phu Giao District, Binh Duong Province, Decision No. 1782/QD-UBND dated June 21, 2019, by the People's Committee of Binh Duong Province. These fees are allocated over the life of the mining license.
- The value of tools and equipment used by the Company is amortized using the straight-line method over a maximum period of 1 year (short-term prepaid expenses) and not exceeding 3 years (long-term prepaid expenses).

4.14. Payables

Payables and accrued expenses are recognized for amounts to be paid in the future related to goods and services received. Accrued expenses are recorded based on reasonable estimates of the amounts owed.

Payables are classified as payables to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect amounts due for goods, services, or assets purchased, where the supplier is independent of the Company, including payables for imports through agents.
- Accrued expenses reflect amounts owed for goods or services already received from suppliers or provided to the buyer but not yet paid due to missing invoices or incomplete accounting documentation. This also includes amounts owed to employees for vacation pay, and provisions for production and operating expenses.

Payables are recognized at no less than the obligation to be settled. When there is evidence indicating that a loss is likely to occur, the company immediately recognizes a liability based on the principle of prudence.

4.15. Borrowings and Finance Lease Liabilities

The Company's borrowings and finance lease liabilities include loans and finance lease obligations.

Loans and finance lease liabilities are tracked in detail by borrower, lender, loan contract, type of loan or lease, and maturity period. Borrowings and finance lease liabilities with remaining repayment terms of more than 12 months from the reporting date are classified as "Long-term borrowings and finance lease liabilities." Borrowings and finance lease liabilities due within 12 months from the reporting date are classified as "Short-term borrowings and finance lease liabilities."

4.16. Borrowing Costs

Borrowing costs include interest on loans and other costs directly related to the borrowings.

Borrowing costs are recognized as production and operating expenses in the year incurred, except for borrowing costs directly related to the investment, construction, or production of assets under development that require a sufficiently long period (over 12 months) to be ready for their intended use or sale. These costs are capitalized as part of the asset's value when the conditions specified in Vietnam Accounting Standard No. 16 - Borrowing Costs are met. For loans specifically for the construction of fixed assets, interest is capitalized even if the construction period is 12 months or less.

For general borrowings, including those used for investment in construction or the production of assets under development, the capitalized borrowing costs are determined based on the capitalization rate, which is applied to the weighted average accumulated costs incurred for the construction or production of that asset.

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The capitalization rate is calculated using the weighted average interest rate of the borrowings outstanding during the year, excluding loans specifically related to the creation of a particular asset.

4.17. Accrued Expenses

Accrued expenses are recognized based on reasonable estimates of amounts due for goods and services used during the year but for which invoices have not been received or accounting documentation is incomplete. This includes interest expenses and certain other costs.

4.18. Revenue Recognition

Revenue is recognized when the outcome of a transaction can be reliably measured, and the Company has the ability to receive economic benefits from the transaction.

Revenue from sales of goods is recognized when the following conditions are met:

- The Company has transferred the majority of the risks and rewards of ownership of the goods to the buyer;
- The Company no longer retains control of the goods as owner or has no authority over them;
- Revenue can be measured reliably. If the contract allows the buyer the right to return the purchased goods under specific conditions, the Company recognizes revenue only when those conditions no longer exist and the buyer no longer has the right to return the goods (except when the buyer has the right to exchange goods for other products or services);
- The Company has or will receive economic benefits from the sale transaction;
- The costs related to the sale transaction can be determined.

Revenue from providing services is recognized when the following conditions are met:

- The revenue can be measured reliably. If the contract allows the buyer the right to return the purchased service under specific conditions, the Company recognizes revenue only when those conditions no longer exist and the buyer no longer has the right to return the service provided;
- The Company has or will receive economic benefits from providing the service.
- The portion of work completed as of the reporting date can be determined.
- The costs incurred for the transaction and the costs to complete the service transaction can be determined.

Revenue from Construction Contracts:

Construction contracts specify that the contractor is paid based on the value of the work completed. When the results of the construction contract are reliably determined and confirmed by the customer, the revenue and costs related to the contract are recognized corresponding to the portion of the work completed, as verified by the customer within the period.

Revenue from Sale of Real Estate is recognized when the following conditions are met:

- The real estate has been fully completed and handed over to the buyer, and the Company has transferred the risks and rewards of ownership of the real estate to the buyer;
- The Company no longer retains control over the real estate as the owner or has authority over it;
- The revenue can be reliably measured;
- The Company has received or will receive economic benefits from the real estate sale transaction;
- The costs related to the real estate sale transaction can be determined.

Financial Income: interest on deposits, loans; dividends, profits received; discounts on payments, and other financial income.

Other Income: reflects income arising from events or transactions outside the Company's normal business operations, excluding the revenue mentioned above.

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4.19. Taxes

Corporate income tax includes current income tax and deferred income tax.

Current income tax expense reflects the amount of corporate income tax payable for the year, as well as any additional income tax payable due to the discovery of immaterial errors from previous years. **Current income tax income** reflects the reduction in income tax payable due to the discovery of immaterial errors from previous years.

Deferred income tax expense reflects the difference between deferred income tax assets realized during the year that exceed the deferred income tax assets arising in the year, or deferred income tax liabilities that exceed deferred income tax liabilities realized during the year. **Deferred income tax income** reflects the difference between deferred income tax assets arising in the year that exceed deferred income tax assets realized during the year, or deferred income tax liabilities that exceed deferred income tax liabilities realized during the year.

Deferred income tax is calculated based on the differences between the carrying amount and the tax base of assets or liabilities on the financial statements, taxable losses, and unused tax credits. Deferred income tax liabilities must be recognized for all temporary differences, while deferred income tax assets are only recognized when there is reasonable certainty of sufficient taxable income in the future to offset those temporary differences.

Deferred income tax is calculated based on the tax rates expected to be applicable to the year in which the asset is recovered or the liability is settled. Deferred income tax is recognized in the income statement, unless the tax is related to items directly recognized in equity, in which case the deferred income tax is also recognized in equity.

Deferred income tax assets and liabilities are offset when the Company has a legal right to offset current income tax assets with current income tax liabilities, and when the deferred income tax assets and liabilities are related to income tax in the same jurisdiction and the Company intends to settle the current income tax on a net basis.

Taxable income may differ from the total accounting profit before tax presented in the income statement because taxable income does not include taxable income or deductible expenses from other years (including carried-forward losses, if any). It also excludes tax-exempt income or non-deductible expenses.

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

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

4.20. Financial Instruments

Initial Recognition

Financial Assets

According to Circular No. 210/2009/TT-BTC dated November 6, 2009, issued by the Ministry of Finance, financial assets are classified appropriately for the purpose of disclosure in financial statements, and are categorized as financial assets recognized at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The Company determines the classification of these financial assets at the time of initial recognition.

At initial recognition, financial assets are recognized at cost, including transaction costs directly attributable to the acquisition of the financial asset. The Company's financial assets include cash and cash equivalents, trade receivables, and other receivables.

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Financial Liabilities

According to Circular No. 210/2009/TT-BTC dated November 6, 2009, issued by the Ministry of Finance, financial liabilities are classified appropriately for the purpose of disclosure in financial statements and categorized as financial liabilities recognized at fair value through profit or loss and financial liabilities recognized at amortized cost. The Company determines the classification of these financial liabilities at the time of initial recognition.

At initial recognition, financial liabilities are recognized at cost, including transaction costs directly attributable to the issuance of the financial liability. The Company's financial liabilities include payables to suppliers, accrued expenses, other payables, borrowings, and finance lease liabilities.

Post-initial Recognition

The value after initial recognition of financial instruments is reflected at fair value. If there is no regulation regarding the revaluation of financial instruments, they are presented at their book value.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is presented on the balance sheet if, and only if, the Company has a legal right to offset the recognized amounts and intends to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

The Company has not presented the disclosures related to financial instruments at the end of the fiscal year, as Circular 210 and current regulations have not provided specific guidance on determining the fair value of financial assets and financial liabilities.

4.21. Related Parties

Parties are considered related to the Company if they have the ability to control or have significant influence over the Company's decision-making on financial and operating policies, or if they share key management personnel or are under the control of another company.

Individuals who have the direct or indirect right to vote, leading to significant influence over the Company, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel who have the authority and responsibility for planning, managing, and controlling the Company's activities: the leaders, management staff of the Company, and close family members of these individuals.

Enterprises controlled directly or indirectly by the individuals mentioned above, who hold a significant portion of voting rights or through which these individuals can have significant influence over the Company, including enterprises owned by the Company's leaders or major shareholders, and enterprises that share a key management member with the Company.

5. CASH AND CASH EQUIVALENTS

	Mar 31, 2025	Jan 1, 2025
	VND	VND
Cash	627,527,898	385,416,519
Bank deposits	141,290,038,522	5,310,147,025
Cash equivalents (*)	-	30,000,000,000
Total	141,917,566,420	35,695,563,544

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6. SHORT-TERM TRADE RECEIVABLES

	Mar 31, 2025		Jan 1, 2025	
	Value	Provision	Value	Provision
	VND		VND	
Receivables from related parties				
Other receivables from customers	32,726,765,817	(621,041,982)	31,789,394,762	(621,041,982)
Vietnam Industrial Development and Investment Group - JSC	24,590,970,095	-	20,243,817,699	-
Hoa Dong VN Construction Joint Stock Company	162,173,624	-	246,608,109	-
Bau Bang Bridge and Road Construction Joint Stock Company	434,407,200	-	390,215,875	-
Phung Tan Tien Single Member Limited Liability Company	275,981,566	-	-	-
Thinh Phat Binh Phuoc Single Member Limited Liability Company	340,166,267	-	453,781,800	-
Tri Tam Phat Single Member Limited Liability Company	1,102,112,711	-	-	-
Dai Phong Infrastructure Construction Joint Stock Company	1,226,661,486	-	1,379,885,007	-
Nguyen Cat Construction and Investment Single Member Limited Liability Company	3,042,520,877	-	2,832,070,127	-
Dai Khoa Construction Single Member Limited Liability Company	10,701,946	(10,701,946)	-	(10,701,946)
Anh Tuan Construction and Bridge Company	380,186,540	(380,186,540)	-	(380,186,540)
Binh Duong Traffic Construction and Irrigation Joint Stock Company	230,153,496	(230,153,496)	-	(230,153,496)
Other entities	930,730,009	-	6,243,016,145	-
Total	32,726,765,817	(621,041,982)	31,789,394,762	(621,041,982)

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7. SHORT-TERM ADVANCES TO SUPPLIERS

	Mar 31, 2025	Jan 1, 2025
	Value VND	Provision VND
Prepaid to related parties	1,139,852,290	61,236,180,860
ACC Binh Duong Investment and Construction Joint Stock Company	1,139,852,290	61,236,180,860
Other prepaid to non-related suppliers	3,422,474,956	-
Hoang Linh Phat Export Import Services Trading One Member Company Limited	572,940,000	-
Hoang Long Tin Limited Liability Company	2,794,554,000	-
Other suppliers	54,980,956	7,256,004
Total	4,462,327,246	61,243,436,864

8. OTHER SHORT-TERM RECEIVABLES

	Mar 31, 2025	Jan 1, 2025
	Value VND	Provision VND
Short-term	53,913,499,306	48,457,522,244
Advances	2,457,355,000	38,500,000
Binh Duong Business and Investment Joint Stock Company(*)	45,000,000,000	45,000,000,000
VAT on financial lease principal	4,775,856,708	2,747,351,856
Other receivables	1,680,287,598	671,670,388
Long-term	14,158,044,539	6,340,755,945
Environmental recovery fund deposit	4,108,234,539	3,877,046,945
Other deposits	10,049,810,000	2,463,709,000
Total	68,071,543,845	54,798,278,189

(*) The payment transfer as per the working minutes between the Company and Binh Duong Investment and Trading Joint Stock Company is to ensure the obligations for implementing the proposal and signing the investment cooperation agreement and the project transfer agreement for the bilingual school project at the land plot labeled DV-DT/GD in the 4th Hamlet residential area, Thoi Hoa Ward, Ben Cat City, Binh Duong Province.

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9. SHORT-TERM PREPAID EXPENSES

	Mar 31, 2025	Jan 1, 2025
	Value	Value
	VND	VND
Short-term	1,202,725,700	1,470,442,389
Repair expenses	454,211,749	365,856,417
Other expenses	748,513,951	1,104,585,972
Long-term	29,664,843,932	31,035,154,492
Mining rights fees	24,102,803,068	25,372,472,932
Spare parts	1,856,555,455	1,827,155,011
Other expenses	3,705,485,409	2,835,526,549
Total	30,867,569,632	32,505,596,881

10. INVENTORY

	Mar 31, 2025	Jan 1, 2025
	Value	Value
	VND	VND
Raw materials and supplies	381,232,126	264,608,883
Tools and equipment	1,206,421,735	569,656,145
Work-in-progress (1)	69,554,605,295	68,407,479,649
Finished goods	1,504,120,917	1,710,041,750
Merchandise	86,463,807,866	71,558,267,876
- Real estate merchandise (2)	61,142,000,000	61,142,000,000
- Other merchandise	25,321,807,866	10,416,267,876
Total	159,110,187,939	142,510,054,303

(1) The details of Work-in-progress (Production and Business Costs) are as follows:

	Mar 31, 2025	Jan 1, 2025
	VND	VND
Cost of stone production	401,080,045	534,569,649
Work-in-progress for the Tan Dinh Real Estate project (i)	67,364,500,000	67,364,500,000
Work-in-progress for the construction of infrastructure and residential area development	1,789,025,250	508,410,000
Total	69,554,605,295	68,407,479,649

(i) It is the value of the usage rights for several land plots that the Company acquired through transfer since 2021 in Tan Dinh Ward, Ben Cat City, Binh Duong Province, intended for the Company's upcoming real estate investment and development projects.

(2) Real estate merchandise consists of land plots located in Thoi Hoa Ward, Ben Cat City, Binh Duong Province.

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11. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

	Mar 31, 2025				Jan 1, 2025			
	Overdue Period	Original Value	Recoverable Value	Provision	Overdue Period	Original Value	Recoverable Value	Provision
	Year	VND	VND	VND	Year	VND	VND	VND
Receivables from customers								
Binh Duong Traffic and Irrigation Construction Joint Stock Company	> 3 years	230,153,496	-	230,153,496	> 3 years	230,153,496	-	230,153,496
Anh Tuan Road Bridge and Construction Company Limited	> 3 years	380,186,540	-	380,186,540	> 3 years	380,186,540	-	380,186,540
Dai Khoa Construction Single Member Limited Liability Company	> 3 years	10,701,946	-	10,701,946	> 3 years	10,701,946	-	10,701,946
Total		621,041,982	-	621,041,982		621,041,982	-	621,041,982

12. INVESTMENT IN OTHER ENTITIES

	Mar 31, 2025				Jan 1, 2025			
	Ownership Ratio	Voting Rights Ratio	Original Value	Provision	Ownership Ratio	Voting Rights Ratio	Original Value	Provision
			VND	VND			VND	VND
Investment in associates								
Pho Da Son Investment and Construction Joint Stock Company (1)	28.00%	28.00%	224,000,000,000	-	28.00%	28.00%	224,000,000,000	-
Nguyen Viet Business Real Estate and Construction Joint Stock Company	29.00%	29.00%	174,000,000,000	-	-	-	-	-
Other long - term investments								
Binh Duong Business and Investment Joint Stock Company (2)	18.19%	18.19%	697,500,000,000	-	18.19%	18.19%	697,500,000,000	-
Total			1,095,500,000,000	-			921,500,000,000	-

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- (1) Pho Da Son Investment and Construction Joint Stock Company is located at plot number 62, Lot K32, Map Sheet No. 1-KTĐC My Phuoc III, Hamlet 2, Thoi Hoa Ward, Ben Cat City, Binh Duong Province. The company primarily operates in the real estate investment and business sector, with a charter capital of VND 800 billion as of December 31, 2024. The company has made an equity investment in this entity to collaborate on implementing real estate projects in Binh Duong Province.
- (2) Binh Duong Investment and Trading Joint Stock Company operates in the real estate business sector. According to the audited financial report for 2024, the business results of Binh Duong Investment and Trading Joint Stock Company were profitable, and the CEO of the company believes and is confident that there will be no losses from the investment in this company.

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13. TANGIBLE FIXED ASSETS

	Factory buildings and structures	Machinery and equipment	Transport and communication equipment	Management tools and devices	Total
	VND	VND	VND	VND	VND
ORIGINAL VALUE					
As at Jan 1, 2025	4,915,241,668	144,568,536,272	14,392,570,754	238,015,000	164,114,363,694
Purchases during the period	-	-	-	-	-
Reductions due to transfer to CCDC	-	-	-	-	-
Disposal, sale	-	(36,305,852,598)	-	-	(36,305,852,598)
As at Mar 31, 2025	4,915,241,668	108,262,683,674	14,392,570,754	238,015,000	127,808,511,096
ACCUMULATED DEPRECIATION					
As at Jan 1, 2025	4,915,241,668	48,162,812,291	8,856,323,776	210,972,506	62,145,350,241
Depreciation during the period	-	2,762,694,867	278,725,776	4,662,501	3,046,083,144
Disposal, sale	-	(1,185,328,065)	-	-	(1,185,328,065)
As at Mar 31, 2025	4,915,241,668	49,740,179,093	9,135,049,552	215,635,007	64,006,105,320
NET BOOK VALUE					
As at Jan 1, 2025	-	96,405,723,981	5,536,246,978	27,042,494	101,969,013,453
As at Mar 31, 2025	-	58,522,504,581	5,257,521,202	22,379,993	63,802,405,776
Fully depreciated assets still in use	4,915,241,668	23,059,153,906	5,626,004,252	182,065,000	33,782,464,826
The remaining value of fixed assets secured for loans	-	46,368,501,620	-	-	46,368,501,620

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14. FINANCIAL LEASE ASSETS

	Machinery and Equipment	Total
	VND	VND
ORIGINAL VALUE		
As at Jan 1, 2025	67,553,941,214	135,107,882,428
Increase in the Period	35,120,524,534	-
As at Mar 31, 2025	102,674,465,748	135,107,882,428
ACCUMULATED DEPRECIATION		
As at Jan 1, 2025	5,128,613,325	5,128,613,325
Depreciation during the period	1,588,482,366	-
As at Mar 31, 2025	6,717,095,691	5,128,613,325
NET BOOK VALUE		
As at Jan 1, 2025	62,425,327,889	62,425,327,889
As at Mar 31, 2025	95,957,370,057	95,957,370,057

15. INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
ORIGINAL VALUE		
As at January 1, 2025	185,000,000	185,000,000
Reclassification	-	-
As at March 31, 2025	185,000,000	185,000,000
ACCUMULATED DEPRECIATION		
As at January 1, 2025	185,000,000	185,000,000
Depreciation during the period	-	-
Reclassification	-	-
As at March 31, 2025	185,000,000	185,000,000
NET BOOK VALUE		
As at January 1, 2025	-	-
As at March 31, 2025	-	-

16. INVESTMENT PROPERTIES

	Jan 1, 2025	Increase	Decrease	Mar 31, 2025
	VND	VND	VND	VND
Original Value	8,668,420,939	-	-	8,668,420,969
Buildings and structures	8,668,420,969	-	-	8,668,420,969
Impairment Los	-	-	-	-
Net Book Value	8,668,420,939	-	-	8,668,420,969
Buildings and structures	8,668,420,969	-	-	8,668,420,969

EASTERNS AHP MINERALS JOINT STOCK COMPANY

112/125 Tan Trinh Hamlet, An Binh Commune, Phu Giao District, Binh Duong Province.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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17. SHORT-TERM PAYABLES TO SUPPLIERS

	Mar 31, 2025		Jan 1, 2025	
	Value	Amount Payable	Value	Amount Payable
	VND	VND	VND	VND
Payables to related parties				
An Binh Stone Trading Joint Stock Company	776,187,360	776,187,360	811,248,480	811,248,480
Binh Duong Investment and Construction Joint Stock Company (ACC)	776,187,360	776,187,360	811,248,480	811,248,480
Other payables to suppliers				
National Defense Economic and Technical Corporation	33,770,102,701	33,770,102,701	40,989,018,189	40,989,018,189
Song May Mechanical Engineering Joint Stock Company	1,175,671,596	1,175,671,596	652,968,293	652,968,293
Micco Southern Chemical Industry Limited Company - Binh Duong Branch	877,885,800	877,885,800	947,316,700	947,316,700
Quang Thai Mechanical Engineering Limited Liability Company	810,847,521	810,847,521	704,976,676	704,976,676
ACG Vietnam Investment Joint Stock Company	964,996,040	964,996,040	1,050,803,717	1,050,803,717
C BHI Construction Joint Stock Company	2,533,325,874	2,533,325,874	3,009,298,851	3,009,298,851
Hong Ha Infrastructure Investment and Construction Joint Stock Company	4,406,621,536	4,406,621,536	3,835,851,152	3,835,851,152
Nguyen Viet Real Estate and Construction Business Joint Stock Company	1,008,160,163	1,008,160,163	1,577,246,575	1,577,246,575
Thinh Phat Binh Phuoc Single Member Company Limited	9,282,833,400	9,282,833,400	9,383,319,200	9,383,319,200
Manh Cuong Investment Trading Company Limited	1,077,650,159	1,077,650,159	525,568,831	525,568,831
Tam Thai Hoa Trading Services Single Member Limited Liability Company	1,092,677,040	1,092,677,040	1,088,427,240	1,088,427,240
Son Ha Agricultural Products Limited Liability Company	2,744,482,677	2,744,482,677	2,939,410,852	2,939,410,852
Binh Nguyen Construction Trading Company Limited Liability Branch	1,484,496,145	1,484,496,145	-	-
Other entities	3,507,191,133	3,507,191,133	2,616,035,455	2,616,035,455
	2,803,263,617	2,803,263,617	12,657,794,647	12,657,794,647
Total	34,546,290,061	34,546,290,061	41,800,266,669	41,800,266,669

EASTERNS AHP MINERALS JOINT STOCK COMPANY

112/125 Tan Thinh Hamlet, An Binh Commune, Phu Giao District, Binh Duong Province.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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18. TAXES AND OTHER OBLIGATIONS TO THE STATE

	Amount Payable at the Beginning of the Period	Amount Payable During the Period	Amount Paid During the Period	Amount Payable at the End of the Period
	VND	VND	VND	VND
Value-Added Tax (VAT)	2,435,857,456	4,239,908,679	2,780,829,186	3,894,936,949
Corporate Income Tax	2,923,269,788	3,068,818,263	2,923,269,788	3,068,818,263
Personal Income Tax	39,843,240	37,268,351	63,645,141	13,466,450
Resource Tax	2,356,226,052	3,324,081,630	2,823,198,840	2,857,108,842
Land and Property Tax, Land Lease	-	27,513,909	27,513,909	-
Environmental Protection Fee	2,767,018,847	2,105,054,170	3,985,643,501	886,429,516
Total	10,522,215,383	12,802,645,002	12,604,100,365	10,720,760,020

19. BORROWINGS AND FINANCE LEASE LIABILITIES

	Mar 31, 2025	Jan 01, 2025
	VND	VND
Short-term	299,252,897,085	312,022,183,965
- Short-term borrowings	280,417,397,081	293,186,683,961
- Current portion of long-term borrowings	6,998,500,000	6,998,500,000
- Current portion of finance lease liabilities	11,837,000,004	11,837,000,004
Long-term	58,749,565,489	33,286,249,994
- Long-term borrowings	6,112,500,000	8,034,000,000
- Long-term finance lease liabilities	52,637,065,489	25,252,249,994
Total	358,002,462,574	345,308,433,959

EASTERNS AHP MINERALS JOINT STOCK COMPANY

112/125 Tan Trinh Hamlet, An Binh Commune, Phu Giao District, Binh Duong Province.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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19.1 Borrowings

	During period					Dec 31, 2024	
	Jan 1, 2025		Increase		Decrease		Amount Payable
	Value	Amount Payable	VND	VND	VND	Value	VND
Short-term Borrowings	293,186,683,961	293,186,683,961	91,713,959,950	104,483,246,830	280,417,397,081	280,417,397,081	280,417,397,081
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Ho Branch	137,572,517,439	137,572,517,439	17,437,473,550	28,765,721,382	126,244,269,607	126,244,269,607	126,244,269,607
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch	39,046,444,045	39,046,444,045	-	8,018,575,538	31,027,868,507	31,027,868,507	31,027,868,507
Vietnam Joint Stock Commercial Bank For Industry And Trade - Dong Nai Branch (1)	23,283,209,081	23,283,209,081	29,078,513,384	13,542,199,877	38,819,522,588	38,819,522,588	38,819,522,588
INDOVINA BANK LTD., PHU MY HUNG BRANCH	93,284,513,396	93,284,513,396	45,197,973,016	54,156,750,033	84,325,736,379	84,325,736,379	84,325,736,379
Current Portion of Long-term Borrowings	6,998,500,000	6,998,500,000	-	-	6,998,500,000	6,998,500,000	6,998,500,000
Vietnam Joint Stock Commercial Bank For Industry And Trade - Dong Nai Branch (2)	6,998,500,000	6,998,500,000	-	-	6,998,500,000	6,998,500,000	6,998,500,000
Long-term Borrowings	8,034,000,000	8,034,000,000	-	1,921,500,000	6,112,500,000	6,112,500,000	6,112,500,000
Vietnam Joint Stock Commercial Bank For Industry And Trade - Dong Nai Branch (2)	8,034,000,000	8,034,000,000	-	1,921,500,000	6,112,500,000	6,112,500,000	6,112,500,000
Total	308,219,183,961	308,219,183,961	91,713,959,950	106,404,746,830	293,528,397,081	293,528,397,081	293,528,397,081

EASTERNS AHP MINERALS JOINT STOCK COMPANY

112/125 Tan Trinh Hamlet, An Binh Commune, Phu Giao District, Binh Duong Province.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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19.2 Finance lease

	Jan 1, 2025		During period		Mar 31, 2025	
	Value	Amount Payable	Increase	Decrease	Value	Amount Payable
	VND	VND	VND	VND	VND	VND
Long-term finance lease liabilities due for payment	11,837,000,004	11,837,000,004	-	-	11,837,000,004	11,837,000,004
Finance Leasing Company Limited, Industrial and Commercial Bank of Vietnam - Ho Chi Minh City Branch (1).	11,837,000,004	11,837,000,004	-	-	11,837,000,004	11,837,000,004
Long-term finance lease liabilities	25,252,249,994	25,252,249,994	30,344,065,496	2,959,250,001	52,637,065,489	52,637,065,489
Finance Leasing Company Limited, Industrial and Commercial Bank of Vietnam - Ho Chi Minh City Branch (1).	25,252,249,994	25,252,249,994	-	2,959,250,001	25,252,249,994	25,252,249,994
Vietnam International Leasing Company Limited(2)	-	-	30,344,065,496	-	30,344,065,496	30,344,065,496
Total	37,089,249,998	37,089,249,998	30,344,065,496	2,959,250,001	64,474,065,493	64,474,065,493

(1) The finance lease liability with the Finance Leasing Company Limited, Industrial and Commercial Bank of Vietnam – Ho Chi Minh City Branch, is governed by the irrevocable finance lease agreements No. 102/2023/CN.MN-CTTC dated September 19, 2023, and No. 30/2024/CN.MN-CTTC dated June 4, 2024. The lease is for a stone crushing plant with a capacity of 400 tons/hour, for a duration of 48 months from the date of incurring the liability. The fixed interest rate throughout the lease period is 9.5% per annum.

(2) The finance lease liability of Vietnam International Leasing Company Limited under the finance lease agreement (non-cancellable lease) number: 2025-00084-001 dated March 27, 2025. The lease is for a stone crushing production line with a capacity of 400 tons/hour for a period of 42 months from the date the liability is recognized. The interest rate is fixed at 6% per year for the entire lease period.

EASTERNS AHP MINERALS JOINT STOCK COMPANY
112/125 Tan Thinh Hamlet, An Binh Commune, Phu Giao District, Binh Duong Province.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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These explanatory notes are an integral part and should be read in conjunction with the accompanying financial statements
20. SHORT-TERM ADVANCES FROM CUSTOMERS

	Mar 31, 2025	Jan 01, 2025
	Value	Value
	VND	VND
Advances from related parties	17,724,304,858	7,273,999,138
Binh Duong Investment and Construction Joint Stock Company (ACC)	4,147,856,685	1,433,806,904
An Binh Joint Stock Company	13,576,448,605	1,433,806,904
Other entities	43,439,279,805	17,821,797,389
Hoang Son Energy Investment - Construction - Trading Joint Stock Company	131,833,007	109,538,178
Hai Duong Rural Development and Dike Construction Joint Stock Company	277,674,169	223,693,378
Becamex Binh Phuoc Technical Infrastructure Development Joint Stock Company	41,624,809,407	16,744,030,919
Other entities	1,404,963,222	744,534,914
Total	61,163,584,663	25,095,796,527

21. ACCRUED EXPENSES

	Mar 31, 2025	Jan 1, 2025
	VND	VND
Short-term	1,366,344,010	977,593,178
Accrued interest expenses	-	338,217,938
Other accrued expenses	1,366,344,010	639,375,240
Total	1,366,344,010	977,593,178

22. OTHER SHORT-TERM PAYABLES

	Mar 31, 2025	Jan 1, 2025
	Value	Amount Payable
	VND	VND
Board of Directors and Supervisory Board compensation	31,732,144	-
Payables for contract guarantees	482,272,892	455,527,837
Other payables and amounts payable - dividends	36,815,000	36,815,000
Other payables	16,223,064	-
Total	567,043,100	492,342,837

23. LONG-TERM PROVISIONS

	Mar 31, 2025	Jan 1, 2025
	VND	VND
Provision for environmental restoration and rehabilitation costs	3,877,046,945	3,877,046,945
Total	3,877,046,945	3,877,046,945

EASTERNS AHP MINERALS JOINT STOCK COMPANY

112/125 Tan Trinh Hamlet, An Binh Commune, Phu Giao District, Binh Duong Province.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

24. OWNERS' EQUITY

Statement of Changes in Owners' Equity

	Contributed Capital	Share Premium	Development Investment Fund	Retained Earning	Total
	VND	VND	VND	VND	VND
Balance at Jan 1, 2024	1,049,999,780,000	(1,370,600,000)	12,926,344,094	106,648,984,653	1,168,204,508,747
Increase in capital during the period	-	-	-	-	-
Profit during the period	-	-	-	48,543,083,451	48,543,083,451
Distribution for Bonus and Welfare Fund	-	-	-	(526,677,074)	(526,677,074)
Distribution for Remuneration of the Board of Directors and Supervisory Board	-	-	-	(263,338,537)	(263,338,537)
Balance at Dec 31, 2024	1,049,999,780,000	(1,370,600,000)	12,926,344,094	154,402,052,493	1,215,957,576,587
Balance at Jan 1, 2025	1,049,999,780,000	(1,370,600,000)	12,926,344,094	154,402,052,493	1,215,957,587
Increase in capital during the period	-	-	-	-	-
Profit during the period	-	-	-	12,275,273,054	12,275,273,054
Transfer to development investment fund	-	-	-	-	-
Provision for bonus and welfare fund	-	-	-	-	-
Other payables and amounts payable - dividends	-	-	-	-	-
Board of Directors and Supervisory Board compensation	-	-	-	-	-
Balance at Mar 31, 2025	1,049,999,780,000	(1,370,600,000)	12,926,344,094	166,677,325,547	1,228,232,849,641

EASTERNS AHP MINERALS JOINT STOCK COMPANY
112/125 Tan Thinh Hamlet, An Binh Commune, Phu Giao District, Binh Duong Province.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Details of Contributed Capital

	Mar 31, 2025			Jan 01, 2025		
	Number of Shares	Value (VND)	Ownership Percentage (%)	Number of Shares	Value (VND)	Ownership Percentage (%)
Nguyen Thi Kim Thanh	25,437,707	254,377,070,000	24.23%	25,437,707	254,377,070,000	24.23%
Nguyen Hai Dang	13,227,500	132,275,000,000	12.60%	13,227,500	132,275,000,000	12.60%
Dao Quang Linh	5,251,400	52,514,000,000	5.00%	5,251,400	52,514,000,000	5.00%
Other shareholders	61,083,371	610,833,710,000	58.17%	61,083,371	610,833,710,000	58.17%
Total	104,999,978	1,049,999,780,000	100%	104,999,978	1,049,999,780,000	100%

Transactions related to capital with owners and dividend distribution, profit sharing:

	First Quarter of 2025 VND	First Quarter of 2024 VND
Owners' Investment Capital		
Initial capital contribution	1,049,999,780,000	1,049,999,780,000
Additional capital contributions during the period	-	-
Final capital contribution	1,049,999,780,000	1,049,999,780,000
Dividends and profits distributed	-	-

Shares

	Mar 31, 2025	Jan 01, 2025
Number of shares registered for issuance	105,000,000	105,000,000
Number of shares sold to the public	104,999,978	104,999,978
- Common shares	104,999,978	104,999,978
Number of shares outstanding	104,999,978	104,999,978
- Common shares	104,999,978	104,999,978
* Par value of outstanding shares (VND/Share)	10,000	10,000

25. REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

	First Quarter of 2025 VND	First Quarter of 2024 VND
Revenue from sales of finished goods	56,468,718,485	33,311,602,820
Revenue from construction works	11,574,901,800	10,472,700,890
Revenue from sales of goods	47,338,429,444	18,920,391,660
Revenue from provision of services	-	259,090,908
Other revenue	-	770,000
Total	115,382,049,729	62,964,556,278

EASTERNS AHP MINERALS JOINT STOCK COMPANY

112/125 Tan Thinh Hamlet, An Binh Commune, Phu Giao District, Binh Duong Province.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Revenue from Related Parties

	First Quarter of 2025	First Quarter of 2024
	VND	VND
An Binh Stone Trading Joint Stock Company	7,967,878,525	855,692,070
Binh Duong Investment and Construction Joint Stock Company (ACC)	54,101,466,731	37,106,975,333

26. COST OF GOODS SOLD

	First Quarter of 2025	First Quarter of 2024
	VND	VND
Cost of goods sold - Finished goods	34,406,283,061	22,818,465,886
Cost of construction works	11,227,683,797	10,159,961,796
Cost of goods sold - Goods	44,813,193,504	17,830,125,592
Total	90,447,159,362	50,808,553,274

27. FINANCIAL INCOME

	First Quarter of 2025	First Quarter of 2024
	VND	VND
Interest on bank deposits	11,978,562	5,117,102
Interest on loans	3,156,146,000	6,282,213,000
Total	3,168,124,562	6,287,330,102

28. FINANCIAL EXPENSES

	First Quarter of 2025	First Quarter of 2024
	VND	VND
Interest expenses	6,040,294,548	3,837,204,593
Total	6,040,294,548	3,837,204,593

29. SELLING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

	First Quarter of 2025	First Quarter of 2024
	VND	VND
Selling expenses	3,612,667,850	1,971,460,158
Transportation expenses	2,475,295,099	1,373,379,443
Other cash expenses	1,137,372,751	598,080,715
General Administrative Expenses	3,106,017,603	2,377,814,341
Management personnel expenses	1,969,378,408	1,632,705,844
Depreciation of fixed assets	95,331,192	119,399,112
Taxes, fees, and levies	4,000,000	88,528,597
Outsourced service expenses	876,591,366	537,445,093
Other cash expenses	160,716,637	-
Total	6,718,685,453	4,349,274,499

EASTERNS AHP MINERALS JOINT STOCK COMPANY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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30. OTHER INCOME

	First Quarter of 2025	First Quarter of 2024
	VND	VND
Disposal, sale of fixed assets	-	1,350,000,000
Collection of electricity payments for households	134,016,328	125,366,838
Other amounts	59,536	125,039
Total	134,075,864	1,475,491,877

31. OTHER EXPENSES

	First Quarter of 2025	First Quarter of 2024
	VND	VND
Expenses for disposal, sale, and liquidation	-	1,197,773,750
Late payment amount	-	5,649,341
Electricity payment on behalf of households	134,016,328	125,366,838
Other expenses	3,147	21,789
Total	134,019,475	1,328,811,718

32. PRODUCTION AND BUSINESS EXPENSES BY FACTOR

	First Quarter of 2025	First Quarter of 2024
	VND	VND
Material and supplies costs	7,370,844,501	6,631,556,581
Labor costs	4,160,692,902	3,668,184,268
Depreciation of fixed assets	4,634,565,510	3,170,255,057
Outsourced service costs	17,141,989,173	12,416,391,600
Other cash expenses	6,891,862,354	3,534,233,142
Total	40,199,954,440	29,420,620,648

33. CURRENT CORPORATE INCOME TAX EXPENSE

	First Quarter of 2025	First Quarter of 2024
	VND	VND
Accounting profit before corporate income tax	15,344,091,317	10,403,534,173
Adjustments for taxable income	-	-
Plus: Non-deductible expenses	-	-
Taxable income	15,344,091,317	10,403,534,173
Tax rate	20%	20%
Corporate income tax	3,068,818,263	2,080,706,835
Total current corporate income tax expenses	3,068,818,263	2,080,706,835

EASTERNS AHP MINERALS JOINT STOCK COMPANY

112/125 Tan Thinh Hamlet, An Binh Commune, Phu Giao District, Binh Duong Province.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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34. BASIC EARNINGS PER SHARE

	First Quarter of 2025	First Quarter of 2024
	VND	VND
Accounting profit after corporate income tax	12,275,273,054	8,322,827,338
Provision for bonus and welfare fund	-	-
Profit allocated to common shareholders	12,275,273,054	8,322,827,338
Average number of common shares outstanding during the period	104,999,978	104,999,978
Basic earnings per share	117	79

35. INFORMATION ABOUT RELATED PARTIES

List of related parties with transactions and balances during the year:

Related Party	Relationship
Binh Duong Investment and Construction Joint Stock Company (ACC)	The CEO of the company is the Chairman of the Board of Directors of this company.
An Binh Stone Trading Joint Stock Company	The CEO of the company is the Deputy CEO of this company.

Transactions with Related Parties:

	First Quarter of 2025	First Quarter of 2024
	VND	VND
Binh Duong Investment and Construction Joint Stock Company (ACC)		
Purchase of goods		
Construction works	11,227,683,77	750,405,464
Excavator rental	52,608,000	52,608,000
Sales		
Payment collection	62,213,114,442	74,379,780,856
Vehicle rental	-	259,090,908
An Binh Stone Trading Joint Stock Company		
Purchase of goods		
Drilling services	663,192,000	584,120,000
Vehicle rental	55,500,000	54,545,454
Dividend payment		
Binh Duong Investment and Construction Joint Stock Company (ACC)	-	-

Income of the Board of Directors and the CEO

		First Quarter of 2025	First Quarter of 2024
		VND	VND
Mr. Nguyen Bao Long	CEO	125,651,667	120,00,000
Mrs. Nguyen Thi Thuy Van	Member of the Board of Directors	40,000,000	40,000,000
Total		165,651,667	160,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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36. EVENTS AFTER THE REPORTING PERIOD

No unusual events have occurred after the end of the financial year that would affect the financial position and operations of the company, which would require adjustments or disclosures in the financial statements for the current period.

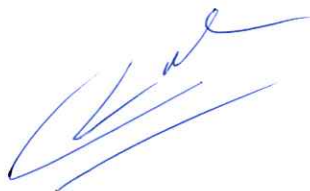
37. COMPARATIVE FIGURES

The comparative figures in the Balance Sheet are the audited figures as of December 31, 2024.
The comparative figures in the Income Statement and the Cash Flow Statement are based on the financial statements for the period from January 1, 2024, to March 31, 2024.

Preparer

Chief Accountant

Binh Duong, April 19, 2025
Chief Executive Officer (CEO)



Phan Minh Tien

Dao Huynh Kim

Nguyen Bao Long

