

**ASIA MINERALS JOINT STOCK COMPANY**

Address: Lot 32-Area C-Nam Cam Industrial Park, Nghi Xa Commune  
 Nghi Loc district, Nghe An province, Vietnam  
 FINANCIAL REPORT QUARTER IV  
 Ends December 31, 2024

**FORM NUMBER B01a-DN**

(Issued under Circular No. 200/2014/TT-BTC  
 dated December 22, 2014 of the Ministry of Finance)

**BALANCE SHEET**

As of December 31, 2024

Unit: VND

ASSET		Cod e	Explana tion	12/31/2024	01/01/2024
<b>A -</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>58.317.156.241</b>	<b>41.611.827.920</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>4.081.563.486</b>	<b>6.262.156.403</b>
1.	Money	111		4.081.563.486	6.262.156.403
2.	Cash equivalents	112		-	-
<b>II.</b>	<b>Short-term financial investment</b>	<b>120</b>		<b>-</b>	<b>-</b>
1.	Trading securities	121		-	-
2.	Provision for impairment of trading securities	122		-	-
3.	Held to maturity investment	123		-	-
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>28.757.141.671</b>	<b>19.062.081.726</b>
1.	Short-term trade receivables	131	V.2	20.060.225.325	18.967.519.089
2.	Short-term seller advance	132	V.3	8.884.798.645	250.000.000
3.	Short-term internal receivables	133		-	-
4.	Receivable according to construction contract progress plan	134		-	-
5.	Short-term loan receivable	135		-	-
6.	Other short-term receivables	136	V.4a	136.667.001	139.053.137
7.	Provision for doubtful short-term receivables	137	V.5	(324.549.300)	(294.490.500)
8.	Assets missing pending resolution	139		-	-
<b>IV.</b>	<b>Inventory</b>	<b>140</b>		<b>17.766.708.281</b>	<b>12.481.110.800</b>
1.	Inventory	141	V.6	17.766.708.281	12.481.110.800
2.	Provision for inventory write-down	149		-	-
<b>V.</b>	<b>Other current assets</b>	<b>150</b>		<b>7.711.742.803</b>	<b>3.806.478.991</b>
1.	Short-term prepaid expenses	151	V.7a	686.243.442	1.087.384.003
2.	Deductible value added tax	152		6.784.597.134	2.609.826.579
3.	Taxes and other amounts receivable from the State	153	V.13a	240.902.227	109.268.409
4.	Government bond repurchase transaction	154		-	-
5.	Other current assets	155		-	-



Ends December 31, 2024

**Balance sheet(next)**

ASSET		Cod a	Explan ation	12/31/2024	01/01/2024
<b>B -</b>	<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>43.758.759.412</b>	<b>36.750.080.245</b>
<b>I.</b>	<b>Long-term receivables</b>	<b>210</b>		<b>4.181.353.929</b>	<b>3.747.002.396</b>
1.	Long-term receivables from customers	211		-	-
2.	Long-term prepayment to seller	212		-	-
3.	Working capital in affiliated units	213		-	-
4.	Long-term internal receivables	214		-	-
5.	Long-term loan receivable	215		-	-
6.	Other long-term receivables	216	V.4b	4.181.353.929	3.747.002.396
7.	Provision for doubtful long-term receivables	219		-	-
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>19.385.337.668</b>	<b>22.123.975.216</b>
1.	Tangible fixed assets	221	V.8	17.980.429.381	20.560.645.137
	<i>Original price</i>	222		89.853.328.797	87.814.787.617
	<i>Accumulated depreciation</i>	223		(71.872.899.416)	(67.254.142.480)
2.	Financial lease fixed assets	224		-	-
	<i>Original price</i>	225		-	-
	<i>Accumulated depreciation</i>	226		-	-
3.	Intangible fixed assets	227	V.9	1.404.908.287	1.563.330.079
	<i>Original price</i>	228		3.200.254.101	3.200.254.101
	<i>Accumulated depreciation</i>	229		(1.795.345.814)	(1.636.924.022)
<b>III.</b>	<b>Investment real estate</b>	<b>230</b>		-	-
	Original price	231		-	-
	Accumulated depreciation	232		-	-
<b>IV.</b>	<b>Long-term unfinished assets</b>	<b>240</b>	V.10	<b>9.811.487.424</b>	<b>403.604.783</b>
1.	Long-term unfinished production and business costs	241		-	-
2.	Cost of unfinished construction	242		9.811.487.424	403.604.783
<b>V.</b>	<b>Long-term financial investment</b>	<b>250</b>		-	-
1.	Investment in subsidiaries	251		-	-
2.	Investment in joint ventures and associates	252		-	-
3.	Investing in other entities	253		-	-
4.	Long-term financial investment reserve	254		-	-
5.	Held to maturity investment	255		-	-
<b>VI.</b>	<b>Other long-term assets</b>	<b>260</b>		<b>10.380.580.391</b>	<b>10.475.497.850</b>
1.	Long-term prepaid expenses	261	V.7b	10.380.580.391	10.475.497.850
2.	Deferred income tax assets	262		-	-
3.	Long-term replacement equipment, supplies and spare parts	263		-	-
4.	Other long-term assets	268		-	-
5.	Commercial advantage	269		-	-
	<b>TOTAL ASSETS</b>	<b>270</b>		<b>102.075.915.653</b>	<b>78.361.908.165</b>

## Balance sheet(next)

CAPITAL SOURCE		Cod e	Explana tion	12/31/2024	01/01/2024
<b>C -</b>	<b>LIABILITIES PAYABLE</b>	<b>300</b>		<b>49.194.601.543</b>	<b>27.168.900.820</b>
<b>I.</b>	<b>Short-term debt</b>	<b>310</b>		<b>38.663.625.147</b>	<b>24.374.802.203</b>
1.	Short-term trade payables	311	V.11	22.222.731.845	15.421.711.977
2.	Short-term advance payment buyer	312	V.12	328.933.838	44.845.752
3.	Taxes and other payments to the State	313	V.13b	515.522.848	747.497.973
4.	Payable to workers	314		7.282.468.066	6.234.683.039
5.	Short-term payable expenses	315	V.14	613.982.355	560.162.649
6.	Short-term internal payables	316		-	-
7.	Payable according to construction contract progress plan	317		-	-
8.	Short-term unearned revenue	318		-	-
9.	Other short-term payables	319	V.15	976.700.008	472.202.514
10.	Short-term loans and finance leases	320	V.16a	6.722.641.253	797.000.000
11.	Provision for short-term payables	321		-	-
12.	Bonus and welfare fund	322		644.934	96.698.299
13.	Price stabilization fund	323		-	-
14.	Government bond repurchase transaction	324		-	-
<b>II.</b>	<b>Long-term debt</b>	<b>330</b>		<b>10.530.976.396</b>	<b>2.794.098.617</b>
1.	Long-term trade payables	331		-	-
2.	Long term prepayment buyer	332		-	-
3.	Long-term payable expenses	333		-	-
4.	Internal payable on working capital	334		-	-
5.	Long-term internal payables	335		-	-
6.	Long-term unrealized revenue	336		-	-
7.	Other long-term payables	337		-	-
8.	Long-term loans and financial leases	338	V.16b	7.539.552.775	218.000.000
9.	Convertible bonds	339		-	-
10.	Preferred stock	340		-	-
11.	Deferred income tax payable	341		-	-
12.	Long-term payables provision	342	V.17	2.991.423.621	2.576.098.617
13.	Science and Technology Development Fund	343		-	-



Ends December 31, 2024

Balance sheet(next)

CAPITAL SOURCE		Cod e	Explan a tion	12/31/2024	01/01/2024
<b>D -</b>	<b>OWNER'S EQUITY</b>	<b>400</b>		<b>52.881.314.110</b>	<b>51.193.007.345</b>
<b>I.</b>	<b>Equity</b>	<b>410</b>	<b>V.18</b>	<b>52.881.314.110</b>	<b>51.193.007.345</b>
1.	Owner's equity	411		28.500.000.000	28.500.000.000
-	Common shares with voting rights	411a		28.500.000.000	28.500.000.000
-	Preferred stock	411b		-	-
2.	Capital surplus	412		-	-
3.	Bond conversion option	413		-	-
4.	Other owners' equity	414		-	-
5.	Treasury stock	415		-	-
6.	Asset revaluation difference	416		-	-
7.	Exchange rate difference	417		-	-
8.	Development investment fund	418		18.194.360.710	16.256.540.990
9.	Enterprise Arrangement Support Fund	419		-	-
10.	Other equity funds	420		-	-
11.	Undistributed profit after tax	421		6.186.953.400	6.436.466.355
-	Undistributed profit after tax accumulated to the end of prev	421a		-	-
-	Undistributed profit for this period	421b		6.186.953.400	6.436.466.355
12.	Source of capital for basic construction investment	422		-	-
13.	Non-controlling interest	429		-	-
<b>II.</b>	<b>Other funding sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1.	Funding sources	431		-	-
2.	Funds for forming fixed assets	432		-	-
	<b>TOTAL CAPITAL</b>	<b>440</b>		<b>102.075.915.653</b>	<b>78.361.908.165</b>

Established, January 10, 2025

Prepared by



Hoang Thi Oanh

Chief Accountant



Que Minh Hoang

Director



Le Van Chien

**CÔNG TY CỔ PHẦN KHOÁNG SẢN Á CHÂU**

Address: Lot 32-Area C-Nam Cam Industrial Park, Nghi Xa Commune

Nghi Loc district, Nghe An province, Vietnam

FINANCIAL REPORT QUARTER IV

Ends December 31, 2024

**FORM NUMBER B02a-DN***(Issued under Circular No. 200/2014/TT-BTC  
dated December 22, 2014 of the Ministry of Finance)***PROFIT & LOSS STATEMENT***Quarter IV 2024*

Đơn vị tính: VND

CHỈ TIÊU	Mã số	Thuyết bright	Quarter IV		Accumulated from the beginning of the	
			2024	2023	2024	2023
1. Sales and service revenue	01	VI.a	43.186.287.483	41.852.096.625	159.789.927.069	146.862.618.091
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales and services	10	VI.a	43.186.287.483	41.852.096.625	159.789.927.069	146.862.618.091
4. Cost of goods sold	11	VI.b	25.811.193.180	25.548.752.834	95.682.599.131	85.929.673.076
5. Gross profit from sales and service provision	20		17.375.094.303	16.303.343.791	64.107.327.938	60.932.945.015
6. Financial revenue	21	VI.c	336.430.702	124.635.111	978.402.268	418.581.927
7. Financial costs	22	VI.d	16.915.269	105.923.595	390.400.943	316.043.113
Including: interest expense	23		16.590.701	22.787.561	139.670.275	194.569.403
8. Cost of sales	25	VI.e	12.862.884.532	11.776.621.479	46.777.056.633	44.054.880.931
9. Business management costs	26	VI.f	2.920.921.457	2.805.254.744	9.636.032.720	8.829.516.723
10. Net operating profit	30		1.910.803.747	1.740.179.084	8.282.239.910	8.151.086.175
11. Other income	31	VI.g	13	194.140	100.003.402	200.315.723
12. Other costs	32	VI.h	192.000.000	25.202	419.048.791	147.647.916
13. Other profits	40		(191.999.987)	168.938	(319.045.389)	52.667.807
14. Total accounting profit before tax	50		1.718.803.760	1.740.348.022	7.963.194.521	8.203.753.982

*Báo cáo này phải được đọc cùng với Bản thuyết minh Báo cáo tài chính*

15. Current corporate income tax expense	51	VI.13	376.721.441	391.003.194	1.776.241.121	1.767.287.627
16. Deferred corporate income tax expense	52		-	-	-	-
17. Profit after corporate income tax	60		<u>1.342.082.319</u>	<u>1.349.344.828</u>	<u>6.186.953.400</u>	<u>6.436.466.355</u>
18. Basic earnings per share	70	VI.i	<u>411</u>	<u>413</u>	<u>1.901</u>	<u>1.980</u>
19. Declining earnings per share	71		<u>411</u>	<u>413</u>	<u>1.901</u>	<u>1.980</u>

Prepared by



Hoang Thi Oanh

Chief Accountant



Que Minh Hoang



Established, January 10, 2025

Director

Le Van Chien

**CASH FLOW STATEMENT**

(By direct method)

Quarter IV 2024

Unit: VND

INDICATORS	Code	Explanation	Accumulated from the beginning of the year to the end of this quarter	
			2024	2023
<b>I. Cash flow from operating activities</b>				
1. Revenue from sales, services and other revenues	01		164.337.752.205	152.905.229.416
2. Payments to suppliers of goods and services	02		(125.919.624.591)	(117.750.848.797)
3. Money paid to workers	03		(19.578.941.439)	(16.967.247.836)
4. Interest payments	04		(265.116.978)	(196.037.385)
5. Corporate Income Tax Payment	05		(1.791.190.492)	(1.653.098.675)
6. Other income from operating activities	06		439.947.057	388.368.922
7. Other expenses for business activities	07		(12.438.568.560)	(11.487.220.925)
<i>Net cash flow from operating activities</i>	<i>20</i>		<b>4.784.257.202</b>	<b>5.239.144.720</b>
<b>II. Cash flow from investing activities</b>				
1. Cash spent on purchasing and constructing fixed assets and	21		(12.188.312.852)	(3.485.160.003)
2. Proceeds from liquidation and sale of fixed assets and other	22		100.000.000	-
3. Cash spent on lending and purchasing debt instruments of ot	23		-	-
4. Proceeds from loans and resale of debt instruments of other	24		-	-
5. Money spent on capital investment in other entities	25		-	-
6. Proceeds from capital investment in other entities	26		-	-
7. Interest income, dividends and profits	27		3.914.639	8.662.775
<i>Net cash flow from investing activities</i>	<i>30</i>		<b>(12.084.398.213)</b>	<b>(3.476.497.228)</b>
<b>III. Cash flow from financing activities</b>				
1. Proceeds from issuing shares, receiving capital contributions			-	-
owner	31		-	-
2. Money to pay capital contributions to owners, buy back shares of			-	-
DN has issued	32		-	-
3. Short-term and long-term loans received	33		14.262.194.028	2.000.000.000
4. Loan principal repayment	34		(5.438.309.417)	(2.836.000.000)
5. Lease payment	35		-	-
6. Dividends, profits paid to owners	36		(3.705.000.000)	(4.275.000.000)
<i>Net cash flow from financing activities</i>	<i>40</i>		<b>5.118.884.611</b>	<b>(5.111.000.000)</b>

Ends December 31, 2024

Cash flow statement (next)

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	V.1	6.262.156.403	9.610.582.290
Impact of foreign exchange rate changes on foreign currency	61		663.483	(73.379)
Cash and cash equivalents at year end	70	V.1	<u>4.081.563.486</u>	<u>6.262.156.403</u>

Established, January 10, 2025

Prepared by



Hoang Thi Oanh

Chief Accountant



Que Minh Hoang

Director



Le Van Chien



## ASIA MINERALS JOINT STOCK COMPANY

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

FINANCIAL REPORT QUARTER IV

Ends December 31, 2024

### FINANCIAL STATEMENT FOOTNOTES for the reporting period ending December 31, 2024

#### I. CHARACTERISTICS OF BUSINESS ACTIVITIES

##### 1. Establish

Asia Minerals Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company operating under the 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 Business Registration Certificate with enterprise code 2900859599 by the Department of Planning and Investment of Nghe An province due to the addition of business lines and the fifth change on August 19, 2022 due to the change of the company's legal representative.

English name: ASIA MINERAL JOINT STOCK COMPANY.

Abbreviation: AMC

Company 's head office : Lot 32, Area C , Nam Cam Industrial Park , Nghi Xa Commune , Nghi Loc District, Nghe An Province, Vietnam .

Owner 's equity as of December 31 , 2024 is **28,500,000,000 VND** (*In words: Twenty-eight billion five hundred million dollars even*).

##### 2. Form of capital ownership

Form of capital ownership: Shares.

Listed stock code: AMC.

##### 3. Business Field

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

##### 4. Business sector

The Company's business activities according to the business registration certificate include:

- Exploitation of calcium carbonate stone, sand, gravel, clay;
- Production of products from 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, etc.;
- Other specialized wholesale not classified elsewhere , details: Buying and selling all kinds of CaCO<sub>3</sub> powder products;
- Other forms of retail not classified elsewhere, details: Retail of all kinds of CaCO<sub>3</sub> 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 CaCO<sub>3</sub> stone powder products and



## **ASIA MINERALS JOINT STOCK COMPANY**

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

FINANCIAL REPORT QUARTER IV

Ends December 31, 2024

Notes to the Financial Statements (next)

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production of split 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;
- Renting of machinery, equipment and other tangible goods without operator.

### **5. 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.

**6. Total number of employees as of December 31, 2024:** 108 employees (as of 31/12/2023: 106 employees)

### **7. Statement on the Comparability of Information in the Financial Statements**

The selection of figures and information to be presented in the Financial Statements is carried out on the principle of comparability between corresponding accounting periods.

## **II. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING**

### **1. Accounting period**

The Company's annual accounting period begins on January 1 and ends on December 31 of each year.

Interim financial statements are prepared for the financial period from January 1 to June 30 each year.

### **2. Currency used in accounting**

The currency used for accounting and financial reporting is Vietnamese Dong (VND).

## **III. ACCOUNTING STANDARDS AND REGIMES APPLIED**

### **1. Applicable accounting regime**

The Company applies the Vietnamese enterprise accounting regime according to the guidance in Circular No.

200/2014/TT-BTC issued on December 22, 2014 by the Ministry of Finance and 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.

### **2. Statement on Compliance with Accounting Standards and Accounting Regime**

The Company has performed accounting work to prepare and present the Financial Statements in accordance with Vietnamese accounting standards, Vietnamese corporate accounting regimes and relevant legal regulations. The Financial Statements have been presented fairly the financial position, results of operations and cash flows of the Company.

## ASIA MINERALS JOINT STOCK COMPANY

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

FINANCIAL REPORT QUARTER IV

Ends December 31, 2024

Notes to the Financial Statements (next)

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### 3. Applicable accounting form

Applicable accounting form: Bookkeeping vouchers.

## IV. ACCOUNTING POLICIES APPLIED

### 1. Types of exchange rates applied in accounting

The Company converts foreign currencies into Vietnamese Dong based on actual transaction exchange rates and accounting exchange rates.

#### Principles for determining actual transaction exchange rates

All foreign currency transactions arising during the period (foreign currency purchases and sales, capital contributions or receipts, recording of receivables and payables, asset purchases or expenses paid immediately in foreign currency) are recorded at the actual exchange rate at the time the transaction occurs.

ending balance of monetary items (cash, cash equivalents, receivables and payables) denominated in foreign currencies are revalued at the actual transaction exchange rate announced on December 31, 2024:

- Actual transaction exchange rate when re-evaluating foreign currency items classified as assets: applied according to the foreign currency transfer buying rate of the banks where the Company opens accounts.
- Actual transaction exchange rate when re-evaluating foreign currency items classified as liabilities: applied according to the foreign currency selling rate of the banks where the Company opens accounts.

#### Principles for determining accounting exchange rates

When collecting receivables, deposits, escrows or paying payables in foreign currencies, the Company uses the actual book exchange rate.

When making payments in foreign currencies, the Company uses the moving weighted average book exchange rate.

### 2. Principles of recording cash and cash equivalents

Cash at the fund, demand bank deposits and cash in transit include: Vietnamese currency, foreign currency and monetary gold used for the function of storing value, excluding gold classified as inventories.

equivalents include term deposits and short-term investments with original maturities of three months or less, are highly liquid, readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

### 3. Principles of recognition of trade receivables and other receivables

Principle of recording *receivables*: at original price minus provision for doubtful receivables

## ASIA MINERALS JOINT STOCK COMPANY

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FINANCIAL REPORT QUARTER IV

Ends December 31, 2024

Notes to the Financial Statements (next)

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The classification of receivables as trade receivables and other receivables depends on the nature of the transaction or the relationship between the Company and the receivable.

**Method of establishing provision for doubtful debts** Provision for doubtful debts *is estimated* for the loss value of receivables and other investments held to maturity of a similar nature to receivables that are likely to be uncollectible but *are* overdue , not overdue but may become uncollectible due to the debtor's inability to pay due to bankruptcy, dissolution proceedings, disappearance, or absconding .

**Principles for setting up provisions for doubtful debts :** *according* to the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance " Guiding the setting up and handling of provisions for inventory price reduction , investment losses, doubtful debts and product , goods and construction works warranties at enterprises"

### Principles of inventory recognition

**Principles of inventory recognition :** Inventories *are recorded* at original *cost* ( - ) minus provisions for price reduction and provisions for obsolete and damaged inventories . The original cost of inventories includes purchase price , processing costs and other directly related costs incurred to have be stored in current location and status .

**Method of calculating inventory value :** *According* to monthly *weighted* average price .

**Inventory accounting :** Perpetual method .

Method of establishing provision for inventory devaluation : Provision for inventory is established when the net realizable value of inventory is less than the original cost . The net realizable value is the estimated selling price minus The provision for inventory declines is the difference between the cost of goods sold and the net realizable value of an inventory item .

**Principles of inventory price reduction provision:** According to the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance " Guiding the provision and handling of provisions for inventory price reduction, investment losses, bad debts and product , goods and construction works warranties at enterprises"

### Principles of recording and depreciating fixed assets (TSCD)

#### 3.1 Principles of recording tangible fixed assets

Tangible fixed assets are recorded at their original cost minus ( - ) accumulated depreciation. Original cost is all costs that an enterprise must spend to acquire fixed assets up to the time when the asset is ready for use as expected. Expenses incurred after initial recognition are only recorded as an increase in the original cost of fixed assets if these expenses certainly increase future economic benefits from the use of that asset . Expenses that do not satisfy the above conditions are recorded as expenses in the period.

fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in income or expenses for the period.

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### *Purchased tangible fixed assets*

fixed asset comprises its purchase price (less (-) any trade discounts or rebates), any taxes (excluding refundable taxes ) and any directly attributable costs of bringing the asset to working condition for its intended use, such as installation , testing , expert and other directly attributable costs.

### **3.2 Principles of recording intangible fixed assets**

Intangible fixed assets are recorded at their original cost minus ( -) accumulated depreciation. The original cost of intangible fixed assets is the total cost that the enterprise must spend to acquire intangible fixed assets up to the time the asset is put into use as expected .

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.

### **5.3 Fixed Asset Depreciation Method**

Fixed assets are depreciated using the straight-line method over their estimated useful lives. The estimated useful life is the period over which the asset is useful for production and business.

The estimated useful lives of the fixed assets are as follows:

Factory, architecture	5 - 30 years
Machinery and equipment	4 - 15 years
Means of transport, transmission	3 - 12 years
Mining rights	20 years
Quality Management System Certification (ISO)	6 years
Other fixed assets	4 years

### **6. Principles for recording construction in progress costs**

Basic construction costs are recorded at cost . These costs include : purchase costs of raw materials , design , construct new or repair , remodel , expand or re - equip technical facilities .

This cost is transferred to the asset account when the project is completed and the overall acceptance is carried out . completed , the product was delivered and put into ready to use state .

### **7. Principles of recording prepaid expenses**

Prepaid expenses at the Company include actual expenses that have been incurred but are related to the business performance of many accounting periods and the transfer of these expenses to the business performance of the following accounting periods.

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Prepaid expense allocation method: Calculating and allocating prepaid expenses into production and business expenses for each period using the straight-line method. Based on the nature and level of each type of expense, the allocation period is as follows: short-term prepaid expenses are allocated within 12 months; long-term prepaid expenses are allocated from 13 months to 36 months.

### 8. Principle of recording payables

Trade payables include commercial payables arising from transactions of purchasing goods, services, assets and the seller (an entity independent of the buyer, including payables between the parent company and subsidiaries, joint ventures, and associates).

Other payables include non-commercial payables not related to the purchase, sale or provision of goods and services.

Payables to sellers, suppliers, and construction contractors are accounted for in detail for each payable entity. In the details of each payable entity, this account reflects the amount of money advanced to sellers, suppliers, and construction contractors but the products, goods, services, and completed construction volume have not yet been received.

### 9. Principles of recognition and capitalization of borrowing costs

Principles for recording borrowing costs: interest and other costs incurred directly related to the enterprise's loans are recorded as production and business expenses in the period, except when these costs arise from loans directly related to investment in construction or production of unfinished assets and are included in the value of that asset (capitalized) when meeting the conditions specified in Accounting Standard No. 16 "Borrowing costs".

### 10. Principle of recording payable expenses

Payable expenses include amounts payable for goods and services that the Company has received from sellers or provided to buyers during the reporting period but the Company has not actually paid due to lack of invoices or insufficient accounting records and documents, recorded in production and business expenses of the reporting period, such as: freight charges; loan interest expenses; other service costs.

### 11. Principle of equity recognition

**Principles of recording owner's investment capital:** Business capital is formed from the amount of money that shareholders have contributed to buy shares, stocks, or is supplemented from after-tax profits according to the Resolution of the General Meeting of Shareholders. Business capital is recorded according to the actual capital contributed in cash or assets calculated at the par value of shares issued when newly established, or mobilized to expand the scale of operations of the company.

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**Share capital surplus:** is recorded as the difference greater (or less) between the actual issuance value and the par value of shares when issuing shares for the first time, issuing additional shares or reissuing treasury shares .

**Principle of recording undistributed profits:** is recorded as the profit (or loss) from the business results of the enterprise after deducting (-) the corporate income tax expense of the current period and adjustments due to retroactive application of changes in accounting policies and retroactive adjustment of material errors of previous years .

Distribution of profits after corporate income tax is in accordance with the provisions of the Company Charter and approved by the General Meeting of Shareholders.

### 12. Principles and methods of revenue recognition

#### Principles and methods of recording sales revenue

Revenue from sales is recognized when all five of the following conditions are met: 1. The Company has transferred to the buyer the significant risks and rewards of ownership of the goods; 2. The Company no longer retains control over the goods or retains management of the goods as the owner of the goods; 3. Revenue is measured reliably. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, the Company only recognizes revenue when those specific conditions no longer exist and the buyer is not entitled to return the products or goods (except in the case of return in exchange for other goods or services); 4. The Company has or will receive economic benefits from the sale transaction; 5. The costs related to the sale transaction can be measured reliably .

#### Principles and methods of recording financial revenue

Financial revenue is recorded when it simultaneously satisfies two revenue recognition conditions specified in Accounting Standard No. 14 - *Revenue and other income* , including: bank deposit interest is recorded based on the bank's monthly deposit interest notice and exchange rate difference interest.

### 13. Principles and methods of recording cost of goods sold

Cost of goods sold reflects the capital value of goods; production cost of finished products sold during the period. Cost of goods sold is recorded at the time the transaction occurs or when it is relatively certain that it will occur in the future, regardless of whether money has been spent or not. Cost of goods sold and the revenue generated by it are recorded simultaneously according to the matching principle .

### 14. Principles and methods of recording financial expenses

Expenses recorded in financial expenses include: Loan interest expenses, deferred payment purchase interest, exchange rate differences arising during the period and exchange rate differences due to revaluation of monetary items at the end of the accounting period .

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The above amounts are recorded at the total amount incurred during the period, without offsetting against financial revenue.

### **15. Principles of accounting for sales costs and business management costs**

Selling expenses reflect actual costs incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs (except construction activities), preservation, packaging, transportation costs, etc.

Business management costs reflect the general management costs of the enterprise, including costs for salaries of employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management employees; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (reception, customer conferences, etc.).

Recorded sales expenses and business management expenses are not considered deductible expenses when calculating corporate income tax according to the provisions of the Tax Law but have full invoices and documents, they cannot be recorded as a reduction in accounting expenses but can only be adjusted in the corporate income tax settlement to increase the amount of corporate income tax payable.

### **16. Principles and methods of recording current corporate income tax expenses.**

Corporate income tax expense is determined as the sum of current corporate income tax expense and deferred corporate income tax expense when determining profit or loss of an accounting period.

Current corporate income tax expense: is the amount of corporate income tax payable (or recoverable) calculated on taxable income and the corporate income tax rate of the current year according to the current corporate income tax law recorded.

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 it has taxable income (2008 to the end of 2011) and a 50% reduction in the next nine (09) years (from 2012 onwards).

Taxes payable to the state budget will be specifically settled with the tax authority. The difference between the tax payable according to the books and the settlement audit data will be adjusted when there is an official settlement with the tax authority.

### **17. Financial instruments**



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### **Initial Remarks**

#### ***Financial assets***

According to Circular 210 / 2009 / TT - BTC of the Ministry of Finance dated November 6 , 2009 ( “ Circular 210 ” ) , financial assets are classified appropriately for the purpose of disclosure in financial statements , including financial assets recognized at fair value through the Statement of Business Performance , loans and receivables , and investments held for trading . The Company determines the classification of these financial instruments at the time of initial recognition .

At the time of initial recognition , financial assets are measured at cost plus directly attributable transaction costs .

The Company 's financial assets include cash and cash equivalents , trade receivables and other receivables .

#### ***Financial liabilities***

Financial liabilities within the scope of Circular 210 , for the purpose of disclosure in the financial statements , are appropriately classified into financial liabilities recognized through the Income Statement and financial liabilities determined at amortized cost .The Company determines the classification of its financial liabilities at the time of initial recognition .

All financial liabilities are recognized initially at cost plus directly attributable transaction costs . trade payables , accrued expenses, other payables, short-term and long-term loans.

#### **Value after initial recognition**

There are currently no requirements for remeasurement of financial instruments subsequent to initial recognition .

#### **Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net value is determined . presented in the financial statements if , and only if , the entity has the legal right to set off the amounts . Satisfied is recorded as yv and has idea to set off on a net basis , or to collect the assets and pay the liabilities simultaneously .

### **18. Principles of recognition of earnings per share, diluted earnings per share**

Basic earnings per share is calculated by dividing the profit or loss attributable to the Company's common stockholders, after deducting the Bonus and Welfare Fund made available during the period, by the weighted average number of common shares outstanding during the period.

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 period and the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

### **19. Stakeholders**

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Related parties are enterprises 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 and 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 and close members of the family of these individuals or 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.

### 20. Other accounting principles and methods

Value added tax: The company pays VAT according to the deduction method. The applicable VAT rate for domestic sales is 10%, and the VAT rate for exported goods is 0%.

Other taxes and fees are implemented according to current tax and fee regulations of the State.

## V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

Unit: VND

### 1. Cash and cash equivalents

	12/31/2024	01/01/2024
Cash	326,255,355	72,944,229
Bank deposit (*)	3,755,308,131	6,189,212,174
<b>Add</b>	<b>4,081,563,486</b>	<b>6,262,156,403</b>

#### (\*) Details of non-term bank deposits

	12/31/2024		01/01/2024	
	Foreign currency	VND	Foreign currency	VND
<b>Vietnamese Dong Deposit</b>		1,661,408,348		3,425,319,647
Vietnam International Commercial Joint Stock Bank – Vinh Branch		135,090,334		487,855,063
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Branch		1,524,649,611		2,937,464,584
Vietnam Technological and Commercial Joint Stock Bank – Nghe An Branch		1,668,403		0
<b>Foreign currency deposits (USD)</b>	82,923.44	2,093,899,783	114,779.59	2,763,892,527
Vietnam International Commercial Joint Stock Bank – Vinh Branch	0	0	0	0
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Branch	82,923.44	2,093,899,783	114,779.59	2,763,892,527
<b>Add</b>	<b>82,923.44</b>	<b>3,755,308,131</b>	<b>114,779.59</b>	<b>6,189,212,174</b>

### 2. Accounts receivable

	12/31/2024		01/01/2024	
	Value	Preventive	Value	Preventive
<b>a- Short term</b>	<b>20,060,225,325</b>	<b>324,549,300</b>	<b>18,967,519,089</b>	<b>294,490,500</b>
20 Microns Limited Chennai 2	2,868,235,839	0	1,895,848,500	0

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Hiep Mau Company Limited	2,511,089,380	0	1,760,864,362	0
Nam Chau Plastic Joint Stock Company	778,538,641	0	1 413,934,321	0
Binh Dong Saigon Company Limited	607,769,989	0	980,100,000	0
Other customers	13,294,591,476	324,549,300	12,916,771,906	294,490,500
<b>Add</b>	<b>20,060,225,325</b>	<b>324,549,300</b>	<b>18,967,519,089</b>	<b>294,490,500</b>

**3. Short-term seller advance**

	12/31/2024	01/01/2024
<i>Advance payment to related parties</i>	<i>0</i>	<i>0</i>
<i>Prepay to other sellers</i>	<b>8,884,798,645</b>	<b>250,000,000</b>
Central Mechanical and Construction Joint Stock Company	4,297,280,000	0
Hoang Giai Company Limited	2,241,350,000	0
757 Construction and Development Investment Joint Stock Company	850,123,884	0
Mtech Engineering and Trading Joint Stock Company	768,419,761	0
MDC Viet Investment Consulting JSC	250,000,000	250,000,000
Other objects	477,625,000	0
<b>Add</b>	<b>8,884,798,645</b>	<b>250,000,000</b>

**4. Other receivables**

	12/31/2024		01/01/2024	
	Value	Preventive	Value	Preventive
<i>a. Short term</i>	<i>136,667,001</i>	<i>0</i>	<i>139,053,137</i>	<i>0</i>
Advance payment for employees	40,336,912	0	44,214,218	0
<i>Le Thi Thao</i>	<i>36,100,000</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Tran Van Hoa</i>	<i>4,236,912</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Hoang Thi Huyen</i>	<i>0</i>	<i>0</i>	<i>44,214,218</i>	<i>0</i>
Other receivables from employees due to salary advances	62,500,000	0	56,000,000	0
Other short-term receivables	33,830,089	0	38,838,919	0
<i>b. Long term</i>	<i>4,181,353,929</i>	<i>0</i>	<i>3,747,002,396</i>	<i>0</i>
Environmental improvement and restoration deposit	3,644,858,728	0	3,303,255,796	0
Other long-term receivables	536,495,201	0	443,746,600	0
<b>Add</b>	<b>4,318,020,930</b>	<b>0</b>	<b>3,886,055,533</b>	<b>0</b>

**5. Bad debt**

	12/31/2024		01/01/2024	
	Original price	Preventive	Original price	Preventive
<i>Stakeholders</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Other organizations and</i>	<i>360,460,200</i>	<i>324,549,300</i>	<i>323,751,000</i>	<i>294,490,500</i>

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

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	12/31/2024		01/01/2024	
	Original price	Preventive	Original price	Preventive
<i>individuals</i>				
Daeil Polychem & Friends Joint Stock Company	124,000,000	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	97,470,000
Other objects	138,990,200	103,079,300	102,281,000	73,020,500
<b>Add</b>	<b>360,460,200</b>	<b>324,549,300</b>	<b>323,751,000</b>	<b>294,490,500</b>

### 6. Inventory

	12/31/2024		01/01/2024	
	Original price	Preventive	Original price	Preventive
Raw materials	10,974,988,836	0	5,753,961,594	0
Tools, instruments	362,889,670	0	121,695,930	0
Finished product	3,078,855,726	0	3,017,108,897	0
Goods	19,891,540	0	0	0
Goods sent for sale	3,330,082,509	0	3,588,344,379	0
<b>Add</b>	<b>17,766,708,281</b>	<b>0</b>	<b>12,481,110,800</b>	<b>0</b>

During the period, there were no materials or goods mortgaged at banks and other organizations.

### 7. Prepaid expenses

	12/31/2024	01/01/2024
<b>a. Short term</b>	<b>686,243,442</b>	<b>1,087,384,003</b>
Insurance costs	11,885,638	12,161,083
Tools and equipment	674,357,804	1,075,222,920
Other short-term prepaid expenses	0	0
<b>b. Long term</b>	<b>10,380,580,391</b>	<b>10,475,497,850</b>
Tools, instruments	185,002,371	274,670,887
Repair costs	193,095,978	422,869,685
Cost of granting mineral exploitation rights to Chau Hong & Chau Quang mines	10,002,482,042	9,777,957,278
<b>Add</b>	<b>11,066,823,833</b>	<b>11,562,881,853</b>

### 8. Tangible fixed assets

	Houses, buildings	Machinery and equipment	Means of transport and transmission	Other fixed assets	Sum
<b>Original price</b>					
First year number	31.026.200.212	46,968,403,692	9,734,351,895	85,831,818	87.814.787.617
Construction completed during the period	1,730,119,511	828.265.633	.0	0	2,558,385,144
Liquidation of fixed assets	0	0	(519,843,964)	0	(519,843,964)
<b>End of period number</b>	<b>32,756,319,723</b>	<b>47,796,669,325</b>	<b>9,214,507,931</b>	<b>85,831,818</b>	<b>89,853,328,797</b>
<i>In there:</i>					

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	<b>Houses, buildings</b>	<b>Machinery and equipment</b>	<b>Means of transport and transmission</b>	<b>Other fixed assets</b>	<b>Sum</b>
Fully depreciated but still in use	7,375,516,376	26.120.178.212	6,133,599,548	85,831,818	39,715,125,954
Waiting for liquidation	0	0	0	0	0
<b>Depreciation value</b>					
First year number	19.273.109.456	39,918,126,318	7,977,074,888	85,831,818	67,254,142,480
Depreciation during the period	1,847,535,557	2,626,355,524	664,709,819	0	5,138,600,900
Depreciation decreased during the period	0	0	(519,843,964)	0	(519,843,964)
<b>End of period number</b>	<b>21.120.645.013</b>	<b>42,544,481,842</b>	<b>8,121,940,743</b>	<b>85,831,818</b>	<b>71,872,899,416</b>
<b>Residual value</b>					
First year number	11,753,090,756	7,050,277,374	1,757,277,007	0	20,560,645,137
<b>End of period number</b>	<b>11,635,674,710</b>	<b>5,252,187,483</b>	<b>1,092,567,188</b>	<b>0</b>	<b>17,980,429,381</b>
<i>In there:</i>					
Temporarily not in use	0	0	0	0	0
Pending liquidation	0	0	0	0	0

**9. Intangible fixed assets**

	<b>Rights mining</b>	<b>Certification system Quality Management System (ISO)</b>	<b>Sum</b>
<b>Original price</b>			
First year number	3,168,435,919	31,818,182	3.200.254.101
Increase in period	0	0	0
<b>End of period number</b>	<b>3,168,435,919</b>	<b>31,818,182</b>	<b>3.200.254.101</b>
<i>In there:</i>			
Fully depreciated but still in use	0	31,818,182	31,818,182
Waiting for liquidation			
<b>Depreciation value</b>			
First year number	1,605,105,840	31,818,182	1,636,924,022
Depreciation during the period	158,421,792	0	158,421,792
<b>End of period number</b>	<b>1,795,345,814</b>	<b>31,818,182</b>	<b>1,795,345,814</b>
<b>Residual value</b>			
First year number	1,563,330,079	0	1,563,330,079
<b>End of period number</b>	<b>1,404,908,287</b>	<b>0</b>	<b>1,404,908,287</b>

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### 10. Cost of unfinished construction

	12/31/2024	01/01/2024
<i>Construction in progress</i>	0	0
<i>HUYNDAI ROBEX excavator</i>	0	227,272,727
<i>Fire protection system</i>	0	176,332,056
<i>Project to expand the superfine grinding and coating line of CaCO<sub>3</sub> stone powder</i>	9,811,487,424	0
<b>Sum</b>	<b>9,811,487,424</b>	<b>403,604,783</b>

### 11. Payable to seller

	12/31/2024		01/01/2024	
	Value	Number of debtors	Value	Number of debtors
<b>a. Short term</b>	<b>22,222,731,845</b>	<b>22,222,731,845</b>	<b>15,421,711,977</b>	<b>15,421,711,977</b>
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
Branch of Global Logistics Services Company Limited in Nghe An	1,784,364,326	1,784,364,326	907,077,686	907,077,686
Nghe An Packaging Joint Stock Company	1,626,830,102	1,626,830,102	1,884,503,267	1,884,503,267
Other suppliers	7,999,183,287	7,999,183,287	5,945,886,218	5,945,886,218
<b>Sum</b>	<b>22,222,731,845</b>	<b>22,222,731,845</b>	<b>15,421,711,977</b>	<b>15,421,711,977</b>

### 12. Short-term advance payment buyer

	12/31/2024	01/01/2024
<i>Advance payments from related parties</i>	0	0
<i>Prepayments from other customers</i>	328,933,838	44,845,752
Bajaj Healthcare Ltd	95,407,200	0
PT Mayora Indah TBK	83,285,400	0
Vu Stone Paint Company Limited	62,535,676	0
Other customers	87,705,562	44,845,752
<b>Sum</b>	<b>328,933,838</b>	<b>44,845,752</b>

### 13. Taxes and receivables/payables to the State

	01/01/2024		Number of occurrences during the period		12/31/2024	
	Receivables	Must Pay	Amount payable	Amount paid/offset	Receivables	Must Pay
	<b>a. Accounts Receivable</b>					
Import and export taxes	83,691,630	0	3,952,298,493	4,109,509,090	240,902,227	0
Real estate tax, land rent	25,576,779	0	25,576,779	0	0	

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	01/01/2024		Number of occurrences during the period		12/31/2024	
	Receivables	Must Pay	Amount payable	Amount paid/offset	Receivables	Must Pay
<b>Add</b>	<b>109,268,409</b>	<b>0</b>	<b>3,977,875,272</b>	<b>4.109.509.090</b>	<b>240,902,227</b>	<b>0</b>
<b>b. Accounts Payable</b>						
Corporate income tax	0	391,670,812	1,776,241,121	1,791,190,492	0	376,721,441
Personal income tax	0	0	304,892,706	304,892,706	0	0
Resource tax	0	320,780,286	1,487,254,650	1,700,798,070	0	107,236,866
Real estate tax, land rent	0	0	135,062,495	135,062,495	0	0
Other taxes	0	34,946,875	355,312,555	358,714,889	0	31,544,541
Fees, charges and other payables	0	100,000	1,504,474,603	1,504,554,603	0	20,000
<b>Add</b>	<b>0</b>	<b>747,497,973</b>	<b>5,563,238,130</b>	<b>5,795,213,255</b>	<b>0</b>	<b>515,522,848</b>

### Value Added Tax

The Company pays value added tax by the deduction method. Value added tax rates are as follows:

Stone powder sold domestically	10%
Stone powder for export	0%

### Import and export tax

The company declares and pays according to the Customs notice.

### Corporate income tax

Corporate income tax payable for the period is estimated as follows:

	Accumulated from the beginning of the year to the end of this quarter	
	2024	2023
Total accounting profit before tax	7,963,194,521	8,203,753,982
Adjustments to increase or decrease accounting profit to determine profit subject to corporate income tax:	918,011,083	632,684,151
- Adjustments to increase	963,467,783	735,409,036
Invalid cost	422,966,984	452,796,780
Depreciation of fixed assets corresponding to the excess original cost	45,213,412	91,442,857
Remuneration of non-executive directors	76,274,784	160,812,669
Tax fines, administrative fines	419,012,603	0
Exchange rate difference loss revaluation of receivables, cash	0	30,356,730
Reversal of unrealized CLTG of previous period and implemented this period of deposits and receivables with foreign currency origin	0	0
- Adjustments for reduction	45,456,700	102,724,885
Interest on exchange rate difference from revaluation of receivables and cash	15,099,970	0
Reversal of unrealized CLTG of previous period and implemented this period of deposits and	30,356,730	102,724,885

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	Accumulated from the beginning of the year to the end of this quarter	
	2024	2023
<i>receivables with foreign currency origin</i>		
<b>Taxable income</b>	<b>8,881,205,604</b>	<b>8,836,438,133</b>
Income eligible for corporate income tax incentives	0	0
Non-preferential income	8,881,205,604	8,836,438,133
<b>Tax rate</b>		
Preferential corporate income tax rate	10%	10%
Non-preferential corporate income tax rate	20%	20%
<b>Estimated corporate income tax payable</b>	<b>1,776,241,121</b>	<b>1,767,287,627</b>
<b>Corporate income tax payable</b>	<b>1,776,241,121</b>	<b>1,767,287,627</b>

The determination of the Company 's corporate income tax payable is based on current tax regulations. However, these regulations change from time to time and tax regulations for different types of transactions can be interpreted in different ways. Therefore, the tax amount presented in the Interim Financial Statements may change when the tax authorities inspect.

**Resource tax**

The company pays resource tax for white boulder mining activities at a tax rate of 15%.

**Other taxes**

The company declares and pays according to regulations.

**14. Cost to Pay**

	12/31/2024	01/01/2024
<b>a) Short term</b>	<b>613,982,355</b>	<b>560,162,649</b>
Interest expense payable	13,718,211	1,315,084
Other short-term payable expenses	600,264,144	558,847,565
<b>Sum</b>	<b>613,982,355</b>	<b>560,162,649</b>

**15. Other payables**

	12/31/2024	01/01/2024
<b>a) Short term</b>		
<b>Payable to related parties</b>	<b>843,925,551</b>	<b>353,586,717</b>
Economic Cooperation Corporation	574 876 719	0
Board of Directors and Supervisory Board Remuneration	269 048 832	353,586,717
<b>Payable to other entities and individuals</b>	<b>132,774,457</b>	<b>118,615,797</b>
Union dues	25 783 216	11,624,557
Other short-term payables	106,991,241	106,991,240
<b>Sum</b>	<b>976.700.008</b>	<b>472,202,514</b>

**16. Short-term/long-term financial leasing loans and liabilities**

12/31/2024

01/01/2024



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	Value	Number of debtors	Value	Number of debtors
<i>a. Short-term loans and finance leases</i>	6,722,641,253	6,722,641,253	797,000,000	797,000,000
*) Bank loan – VND	4,572,801,253	4,572,801,253	0	0
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Branch [1]</i>	4,572,801,253	4,572,801,253	0	0
*) Long-term loan due	2,149,840,000	2,149,840,000	797,000,000	797,000,000
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Branch [2]</i>	2,149,840,000	2,149,840,000	797,000,000	797,000,000
<i>b. Long-term loans and financial leases</i>	7,539,552,775	7,539,552,775	218,000,000	218,000,000
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Branch [2]</i>	7,539,552,775	7,539,552,775	218,000,000	218,000,000
<b>Sum</b>	<b>14,262,194,028</b>	<b>14,262,194,028</b>	<b>1,015,000,000</b>	<b>1,015,000,000</b>

**Bank loan explanation:**

[1] Loan contract according to the limit No. 05/2024/HMTD/VND/AMC2 dated February 6, 2024, in which: The total maximum outstanding loan amount at any time does not exceed the loan limit: VND 20,000,000,000 (Twenty billion VND), the loan limit maintenance period is: Until May 5, 2024, the loan interest rate is determined at the time of loan disbursement. According to the Bank's loan interest rate announcement in each period and recorded on each Debt Receipt, the loan term for 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 the production and business activities of the Customer. The collateral is the property attached to the land plot No. BM 621731 issued by the People's Committee of Nghe An province on July 31, 2013; Komatsu PC200-6E crawler excavator; Komatsu PC200-6E crawler excavator; Jisung JSB-60D hydraulic hammer; Komatsu PC200LC-6LE crawler excavator; BKCY-12/10 screw air compressor; YC910B self-propelled rock drill; TOYOTA PRADO car, license plate 37A-386.27; HOWO dump truck, license plate 37C-263.67; Liugong CLG836 wheel loader. The loan balance as of December 31, 2024 is VND 4,572,801,253 .

[2] Medium and long-term single-loan contract No. 05/2024/TDH/AMC dated May 30, 2024, in which: The maximum total loan amount is: VND 17,000,000,000 (Seventeen billion VND), the loan term is 60 months from the next day of the first loan disbursement date, the lending method is single-loan, the loan interest rate is adjusted: fixed preferential interest rate for 24 months from the first disbursement date, after the fixed interest rate application period, the interest rate is re-determined and the interest rate adjustment period is 03 months/time, the loan interest rate is applied in case the customer incurs debt. The purpose of the loan is to pay for reasonable, valid and legal expenses related to the investment in implementing the plan "Investing in expanding the superfine grinding line and coating CaCO<sub>3</sub> stone powder to increase production capacity" at the factory located at Lot 32, Area C - Nam Cam Industrial Park, Nghi Xa Commune, Nghi Loc District, Nghe

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An Province. The collateral is the property attached to the land plot No. BM 621731 issued by the People's Committee of Nghe An Province on July 31, 2013; Komatsu PC200-6E crawler excavator; Komatsu PC200-6E crawler excavator; Jisung JSB-60D hydraulic hammer; Komatsu PC200LC-6LE crawler excavator; BKCY-12/10 screw air compressor; YC910B self-propelled rock drill; TOYOTA PRADO car, license plate 37A-386.27; HOWO dump truck, license plate 37C-263.67; Liugong CLG836 wheel loader; all future machinery assets formed from loan capital and equity capital from the plan to expand investment in the superfine grinding and CaCO<sub>3</sub> powder coating line. The loan balance as of December 31, 2024 is VND 9,689,392,775 .

### 17. Long-term payables provision

	<u>12/31/2024</u>	<u>01/01/2024</u>
<i>Environmental restoration reserve</i>	<i>2,991,423,621</i>	<i>2,576,098,617</i>
Chau Quang Mine	1,483,386,382	1,273,187,674
Chau Hong Mine	1,508,037,239	1,302,910,943
<b>Add:</b>	<b><u>2,991,423,621</u></b>	<b><u>2,576,098,617</u></b>

### 18. Equity

#### 18a. Equity Fluctuation Reconciliation Table

	<u>Owner's equity</u>	<u>Development investment fund</u>	<u>Profit after tax undistributed</u>	<u>Add</u>
Last year's opening number	28,500,000,000	15.152.003.192	6,319,471,769	49,971,474,961
Last year's profit	-	-	6,436,466,355	6,436,466,355
Provision for previous year's funds	-	1,104,537,798	(2,044,471,769)	(939,933,971)
Dividends from previous year	-	-	(4,275,000,000)	(4,275,000,000)
<b>Last year ending balance</b>	<b><u>28,500,000,000</u></b>	<b><u>16,256,540,990</u></b>	<b><u>6,436,466,355</u></b>	<b><u>51.193.007.345</u></b>
Beginning balance of this year	28,500,000,000	16,256,540,990	6,436,466,355	51.193.007.345
Profit for the period	-	-	6,186,953,400	6,186,953,400
Fund allocation (*)	-	1,937,819,720	(2,731,466,355)	(793,646,635)
Dividend (*)	-	-	(3,705,000,000)	(3,705,000,000)
<b>Closing balance</b>	<b><u>28,500,000,000</u></b>	<b><u>18.194.360.710</u></b>	<b><u>6,186,953,400</u></b>	<b><u>52,881,314,110</u></b>

(\*) In 2024, the Company will distribute profits and pay dividends for 2023 according to Resolution

No. 01/NQ-ĐHĐCĐ dated April 25, 2024 of the 2024 Annual General Meeting of Shareholders. Specifically:

- Dividend payment to shareholders in 2023 (rate 13%/Charter capital): VND 3,705,000,000.
- Investment and development fund: VND 1,937,819,720.
- Deduction from welfare reward fund: 643,646,635 VND.
- Deducted from the Executive Board's bonus fund: 150,000,000 VND.

#### *Owner's equity details*

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		Capital contribution ratio	12/31/2024	01/01/2024
Economic Cooperation Corporation		40.00%	11,400,000,000	11,400,000,000
Capital contributions of other shareholders		60.00%	17,100,000,000	17,100,000,000
<b>Add</b>		<b>100.00%</b>	<b>28,500,000,000</b>	<b>28,500,000,000</b>

**18b. Share**

	12/31/2024	01/01/2024
Number of shares registered for issuance	2,850,000	2,850,000
Number of shares issued	2,850,000	2,850,000
- Common stock	2,850,000	2,850,000
- Preferred stock	0	0
Number of shares bought back	0	0
- Common stock	0	0
- Preferred stock	0	0
Number of shares outstanding	2,850,000	2,850,000
- Common stock	2,850,000	2,850,000
- Preferred stock	0	0

Outstanding shares face value: 10,000 VND.

**18d. Corporate funds**

	12/31/2024	01/01/2024
Development investment fund	18.194.360.710	16,256,540,990
<b>Add:</b>	<b>18.194.360.710</b>	<b>16,256,540,990</b>

\* Purpose of setting up and using corporate funds

The development investment fund is set aside from profits after corporate income tax and is used to invest in expanding the scale of production, business or in-depth investment of the enterprise.

**19. Off-Balance Sheet Items****Foreign currencies**

	12/31/2024		01/01/2024	
	Quantity	Value (VND)	Quantity	Value (VND)
US Dollar (USD)	82,923.44	2,093,899,783	114,779.59	2,763,892,527
<b>Add:</b>	<b>82,923.44</b>	<b>2,093,899,783</b>	<b>114,779.59</b>	<b>2,763,892,527</b>

**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT****a. Sales and service revenue**

	Quarter IV/2024	Quarter IV/2023
Sales revenue	238.303.206	0
Sales of finished products	42,947,984,277	41,852,096,625
<b>Add</b>	<b>43,186,287,483</b>	<b>41,852,096,625</b>

**b. Cost of goods sold**

Quarter IV/2024	Quarter IV/2023
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	<u>Quarter IV/2024</u>	<u>Quarter IV/2023</u>
Cost of goods sold	142,237,989	0
Cost of finished goods sold	25,668,955,191	25,548,752,834
<b>Add</b>	<b>25,811,193,180</b>	<b>25,548,752,834</b>
<b>c. Financial revenue</b>		
	<u>Quarter IV/2024</u>	<u>Quarter IV/2023</u>
Interest on deposits, interest on environmental restoration deposits	8,687,941	48,655,676
Exchange rate difference profit arising during the year	327,742,761	75,979,435
<b>Add</b>	<b>336,430,702</b>	<b>124,635,111</b>
<b>d. Financial costs</b>		
	<u>Quarter IV/2024</u>	<u>Quarter IV/2023</u>
Interest expense	16,590,701	22,787,561
Exchange rate difference loss	324,568	83,136,034
<b>Add</b>	<b>16,915,269</b>	<b>105,923,595</b>
<b>e. Cost of sales</b>		
	<u>Quarter IV/2024</u>	<u>Quarter IV/2023</u>
Employee costs	517,204,713	499,214,916
Cost of materials and packaging	216,690,633	243,043,734
Cost of tools and supplies	0	473,200
Fixed asset depreciation costs	14,962,122	20,055,477
Outsourcing service costs	11,915,885,810	10,830,472,561
Other cash expenses	198,141,254	183,361,591
<b>Add</b>	<b>12,862,884,532</b>	<b>11,776,621,479</b>
<b>f. Business management costs</b>		
	<u>Quarter IV/2024</u>	<u>Quarter IV/2023</u>
Management staff costs	2,013,914,756	1,890,991,567
Material cost management	67,419,563	78,065,050
Office supplies costs	75,688,651	75,888,115
Fixed asset depreciation costs	125,071,386	200,805,876
Taxes, fees and charges	17,591,835	17,591,835
Contingency costs	19,046,040	17,881,200
Outsourcing service costs	213,780,539	230,108,811
Other cash expenses	388,408,687	293,922,290
<b>Add</b>	<b>2,920,921,457</b>	<b>2,805,254,744</b>
<b>g. Other income</b>		
	<u>Quarter IV/2024</u>	<u>Quarter IV/2023</u>
Handling small debts	13	194,140
Other income	0	0
<b>Add</b>	<b>13</b>	<b>194,140</b>

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### h. Other costs

	<u>Quarter IV/2024</u>	<u>Quarter IV/2023</u>
Administrative fines, late tax payment	192,000,000	0
Other costs	0	25,202
<b>Add</b>	<b><u>192,000,000</u></b>	<b><u>25,202</u></b>

### i. Earnings per share

#### i. Basic/diluted earnings per share

	<u>Quarter IV/2024</u>	<u>Quarter IV/2023</u>
Accounting profit after corporate income tax	1,342,082,319	1,349,344,828
- Deduction from bonus fund, welfare fund and Executive Board bonus (*)	(171,708,232)	(172,434,483)
Adjustments to increase or decrease accounting profit to determine profit attributable to common stockholders:		
Earnings per share	<u>1,170,374,087</u>	<u>1,176,910,345</u>
Weighted average number of common shares outstanding during the period	<u>2,850,000</u>	<u>2,850,000</u>
<b>Basic/diluted earnings per share</b>	<b><u>411</u></b>	<b><u>413</u></b>

(\*) The reduction adjustments include: The Company estimates the welfare bonus fund to calculate basic earnings per share based on the 2023 fund allocation rate according to the Resolution of the 2024 Annual General Meeting of Shareholders. No. 01/NQ-ĐHĐCĐ dated April 25, 2024 plus estimated bonus payments for the Executive Board.

#### ii. Other information

Basic earnings per share are recalculated by deducting the bonus and welfare fund when determining profit to calculate basic earnings per share according to the guidance of Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

## VII. OTHER INFORMATION

### a. Transactions and balances with related parties

Related parties to the Company include: key management members, individuals related to key management members and other related parties.

#### i. Transactions and balances with key management members and individuals related to key management members

Key management members include: members of the Board of Directors and members of the Executive Board. Individuals related to key management members are close family members of key management members.

The income of the Board of Directors, Board of Supervisors and managers during the period is as follows:

	<u>2024</u>	<u>Quarter IV/2023</u>
Board of Directors Remuneration	168.153.708	168,149,438
- Pham Viet Hung – Chairman of the Board of Directors	91,878,924	91,874,654
- Le Van Chien - Member of Board of Directors	19,068,696	19,068,696
- Nguyen Van Hung – Member of Board of	19,068,696	19,068,696

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<i>Directors</i>		
- Nguyen Thanh Hung – Member of Board of Directors	19,068,696	19,068,696
- Nguyen Thi Ngan - Member of Board of Directors	19,068,696	19,068,696
Salary and bonus of manager	159,357,411	158.101.238
- Le Van Chien - Director	99,611,818	96.108.226
- Que Minh Hoang - Chief Accountant	59,745,593	61,993,012
Salary and remuneration of the Board of Supervisors	41,606,880	41,606,880
- Bui Nam Anh – Head of Supervisory Board	16,642,752	16,642,752
- Ha Thi Trang – Member of the Board of Supervisors	12,482,064	12,482,064
- Tran Thi Hong Thai - Member of the Board of Supervisors	12,482,064	12,482,064
<b>Add</b>	<b>369,117,999</b>	<b>367,857,557</b>

### ii. *Transactions and balances with other related parties*

Other related parties to the Company include:

<b>Other related parties</b>	<b>Relationship</b>
Economic Cooperation Corporation	Shareholders hold 40% of capital

Debts to the Economic Cooperation Corporation at the end of the period are as follows:

- Rental fees for means of transport, machinery and equipment serving production must be paid:	378,000,000
- Land rent:	262,314,000
- Insurance premiums payable to the Corporation:	312,562,719
	<b>952,876,719</b>

Debts to the Economic Cooperation Corporation are presented in the notes in Section V.

### b. **Financial Risk Management**

The Company's operations expose it to the following financial risks: credit risk, liquidity risk and market risk. The Director is responsible for establishing policies and controls to minimize financial risks as well as monitoring the implementation of the policies and controls.

#### **Credit risk**

Credit risk is the risk that a party to a contract is unable to fulfill its obligations, resulting in financial loss to the Company.

The Company's credit risks arise primarily from trade receivables and bank deposits.

#### *Accounts receivable*

The company minimizes credit risk by only dealing with financially sound entities, requiring letters of credit or collateral for first-time entities or entities with no known financial capacity. In addition, accounts receivable staff regularly monitor receivables to urge collection.

The Company's trade receivables are related to many entities and individuals, so the concentration of credit risk for trade receivables is low.

#### *Bank deposit*

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's term and non-term bank deposits are held at reputable banks, so the credit risk for bank deposits is low.

The maximum credit risk exposure for financial assets is the carrying amount of the financial assets (see note VII.5 on the carrying amount of financial assets).

The analysis table of the past due and impairment periods of financial assets is as follows:

	<b>Not expired or discounted</b>	<b>Expired and/or discounted</b>	<b>Add</b>
<b>Final number</b>			
Cash and cash equivalents	4,081,563,486	0	4,081,563,486
Accounts receivable	19,735,676,025	324,549,300	20,060,225,325
Other receivables	33,830,089	0	33,830,089
<b>Add</b>	<b>23,851,069,600</b>	<b>324,549,300</b>	<b>24,175,618,900</b>
<b>Beginning of year number</b>			
Cash and cash equivalents	6.262.156.403	0	6.262.156.403
Accounts receivable	18,673,028,589	294,490,500	18,967,519,089
Other receivables	38,838,919	0	38,838,919
<b>Add</b>	<b>24,974,023,911</b>	<b>294,490,500</b>	<b>25,268,514,411</b>

**Liquidity risk**

Liquidity risk is the risk that the Company will have difficulty meeting its financial obligations due to lack of funds.

The Company 's liquidity risk arises mainly from the fact that its financial assets and financial liabilities have different maturities.

The Company manages liquidity risk through the following measures: regularly monitoring current and expected future payment requirements to maintain an appropriate amount of cash and loans, monitoring actual and expected cash flows to minimize the impact of fluctuations in cash flows.

The maturity of non-derivative financial liabilities based on contractual maturity and undiscounted are as follows:

	<b>1 year or less</b>	<b>Over 1 year to 5 years</b>	<b>Over 5 years</b>	<b>Add</b>
<b>Final number</b>				
Loans and Debts	6,722,641,253	7,539,552,775	0	14,262,194,028
Payable to seller	22,222,731,845	0	0	22,222,731,845
Other payables	1,564,899,147	0	0	1,564,899,147
<b>Add</b>	<b>30,510,272,245</b>	<b>7,539,552,775</b>	<b>0</b>	<b>38.049.825.020</b>
<b>Beginning of year number</b>				
Loans and Debts	797,000,000	218,000,000	0	1,015,000,000
Payable to seller	15,421,711,977	0	0	15,421,711,977
Other payables	1,020,740,606	0	0	1,020,740,606
<b>Add</b>	<b>17,239,452,583</b>	<b>218,000,000</b>	<b>0</b>	<b>17,457,452,583</b>

The Directors consider that the risk of debt servicing is low. The Company is able to service its debts as they fall due from cash flows from operations and proceeds from maturing financial assets.

## ASIA MINERALS JOINT STOCK COMPANY

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

FINANCIAL REPORT QUARTER IV

Ends December 31, 2024

Notes to the Financial Statements (next)

### *Market risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

the Company's operations include: foreign currency risk, interest rate risk and commodity/raw material price risk.

The sensitivity analyses and assessments below relate to the Company's financial position as at 31 December 2024 and 31 December 2023 on a net debt basis. The changes in exchange rates, interest rates, and commodity/raw material prices used for sensitivity analyses are based on the assessment of the likelihood of occurrence within the next one year under currently observable market conditions.

### *Foreign exchange risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The company exports products with the main transaction currency being USD, so it is affected by fluctuations in exchange rates.

The Company manages risks related to exchange rate fluctuations by optimizing debt payment terms, 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, and optimally using available cash resources to balance exchange rate risks and liquidity risks.

The Company's net foreign currency (liabilities) are as follows:

	<u>12/31/2024</u>	<u>01/01/2024</u>
	<u>USD</u>	<u>USD</u>
Cash and cash equivalents	82,923.44	114,779.59
Accounts receivable	229,513,755	321,345.00
<b>Net foreign currency (liabilities)</b>	<b><u>312,437,195</u></b>	<b><u>436,124.59</u></b>

the Company's profit after tax and equity is insignificant due to the small value of net foreign currency debt.

### *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest rate risk relates only to floating rate loans.

The Company manages interest rate risk by analyzing market conditions to make appropriate decisions on the timing and maturity of borrowing to obtain the most favorable interest rates and to maintain a suitable mix of floating and fixed interest rate borrowings.

The Company's floating rate financial instruments are as follows:

	<u>12/31/2024</u>		<u>01/01/2024</u>	
	<u>VND</u>	<u>USD</u>	<u>VND</u>	<u>USD</u>
Loans and Debts	14,262,194,028	0	1,015,000,000	0
<b>Net Liabilities</b>	<b><u>14,262,194,028</u></b>	<b><u>0</u></b>	<b><u>1,015,000,000</u></b>	<b><u>0</u></b>



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FINANCIAL REPORT QUARTER IV

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Notes to the Financial Statements (next)

the Company 's profit after tax and equity is insignificant due to the small value of net debt.

*Commodity/raw material price risk*

The Company is exposed to the risk of fluctuations in commodity/raw material prices. The Company manages its commodity/raw material price risk by closely monitoring relevant market information and situations to appropriately manage the timing of purchases, production plans and inventory levels.

*Collateral*

Company used land use rights, part of houses, structures and machinery and equipment as collateral for short-term and long-term loans at the Bank on December 31 , 2024 and December 31 , 2023 .

did not hold any third party collateral as at 31/12/2024 and 31/12/2023 .

**a. Fair value of financial assets and liabilities**

	Book value		Fair value	
	12/31/2024	01/01/2024	12/31/2024	01/01/20 24
<b>Financial assets</b>				
Cash and cash equivalents	4,081,563,486	6.262.156.403	4,081,563,486	6.262.156.403
Accounts receivable	20,060,225,325	18,967,519,089	20,060,225,325	18,967,519,089
Other receivables	33,830,089	38,838,919	33,830,089	38,838,919
<b>Add</b>	<b>24,175,618,900</b>	<b>25,268,514,411</b>	<b>24,175,618,900</b>	<b>25,268,514,411</b>
<b>Financial liabilities</b>				
Loans and Debts	14,262,194,028	1,015,000,000	14,262,194,028	1,015,000,000
Payable to seller	22,222,731,845	15,421,711,977	22,222,731,845	15,421,711,977
Other payables	1,564,899,147	1,020,740,606	1,564,899,147	1,020,740,606
<b>Add</b>	<b>38.049.825.020</b>	<b>17,457,452,583</b>	<b>38.049.825.020</b>	<b>17,457,452,583</b>

The fair value of financial assets and financial liabilities is included at the amount at which they could be exchanged in a current transaction between knowledgeable, willing parties.

The Company estimates the fair value of cash and cash equivalents, trade receivables, other receivables, loans, trade payables and other short-term payables to be equivalent to the book value (net of allowance for estimated uncollectibility) of these items due to their short-term nature.

Established, January 10, 2025

Prepared by



Hoang Thi Oanh

Chief Accountant



Que Minh Hoang

Director



Le Van Chien

