



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

AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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REPORT OF THE BOARD OF DIRECTORS

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

BOARD OF MANAGEMENT AND DIRECTOR

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

Board of Management

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

Board of Directors

Mr. Le Van Chien	Director
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Board of Control

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

Legal representative

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

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

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

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

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

Number: 031801/2025/BCKT-iCPA

INDEPENDENT AUDIT REPORT

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

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

Responsibilities of the Board of Directors

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

Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at December 31, 2024 , and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese corporate accounting system and the relevant statutory requirements applicable to the preparation and presentation of financial statements.

INDEPENDENT AUDIT REPORT (CONTINUED)

Issues to be emphasized

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

Our audit opinion does not relate to this matter.

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

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

BALANCE SHEET
As of December 31, 2024

Unit: VND

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

BALANCE SHEET (CONTINUED)
As of December 31, 2024

Unit: VND

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



Hoang Thi Oanh
Prepared by
March 18, 2025



Que Minh Hoang
Chief Accountant




Le Van Chien
Director

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

Unit: VND

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



Hoàng Thị Oanh
Prepared by
March 18, 2025



Que Minh Hoang
Chief Accountant



Le Van Chien
Director

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

Unit: VND

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



Hoàng Thị Oanh
Prepared by
March 18, 2025



Que Minh Hoang
Chief Accountant



Le Van Chien
Director

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

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

Business Field

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

Business sector

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

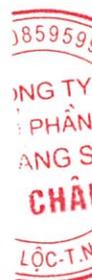
- Exploitation of stone, sand, gravel, clay;
- Production of products from other non-metallic minerals not elsewhere classified, details: Production and processing of superfine white stone powder products of all kinds as additives in industries such as paint, plastic, paper, rubber, animal feed... ;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

Normal production and business cycle

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

Staff

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



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

II. BASIS FOR PREPARING FINANCIAL STATEMENTS AND FISCAL YEAR**Basis for preparing financial statements**

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

Fiscal year

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

III. ACCOUNTING STANDARDS AND REGIMES APPLIED

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

Applicable accounting form: Computerized accounting vouchers.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Accounting estimates

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

Cash and cash equivalents

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

Accounts receivable

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

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



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

Advance payments

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

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

Intangible fixed assets and depreciation

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

Mining rights

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

Quality Management System Certification (ISO)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Provisions for payables

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

Revenue recognition

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

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

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

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

Borrowing costs

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

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

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

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

Tax

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

Corporate Income Tax Rate:

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

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

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

Earnings per share

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

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

Stakeholders

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

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

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

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

2. SHORT-TERM TRADE RECEIVABLES

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

(Details in Note VIII.1 - Related parties)

3. SHORT TERM SELLER ADVANCE

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

4. OTHER RECEIVABLES

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

ASIA MINERALS JOINT STOCK COMPANY

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

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Issued with Circular No. 2001/2014/TT-BTC
December 22, 2014 by the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

5. BAD DEBT

	Year-end number		Beginning of year number			
	Original price	Recoverable value	Preventive	Original price	Recoverable value	Preventive
	VND	VND	VND	VND	VND	VND
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
TSD Global Joint Stock Company	58.521.000	17.556.300	40.964.700	58.521.000	29.260.500	29.260.500
Other customers	80.469.200	18.354.600	62.114.600	43.760.000	-	43.760.000
Add	360.460.200	35.910.900	324.549.300	323.751.000	29.260.500	294.490.500

6. INVENTORY

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

ASIA MINERALS JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

7. TANGIBLE FIXED ASSETS

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

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

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

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

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

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

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

10. CONSTRUCTION IN PROGRESS

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

11. SHORT-TERM PAYABLES

	Year-end number		Beginning of year number	
	Value	Number of debtors	Value	Number of debtors
	VND		VND	VND
Hoa Tien Trading & Service Company Limited	4.282.330.952	4.282.330.952	2.024.916.797	2.024.916.797
Long Anh Construction Company Limited	3.883.268.030	3.883.268.030	1.392.386.701	1.392.386.701
Nhat Viet Joint Stock Company	2.646.755.148	2.646.755.148	3.266.941.308	3.266.941.308
Other objects	11.410.377.715	11.410.377.715	8.737.467.171	8.737.467.171
Add	22.222.731.845	22.222.731.845	15.421.711.977	15.421.711.977
In which: Short-term payables to suppliers are related parties	865.648.056	865.648.056	503.184.840	503.184.840

(Details in Note VIII.1 - Related parties)

12. TAXES AND RECEIVABLES/PAYABLES TO THE STATE

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

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

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

14. OTHER SHORT-TERM PAYABLES

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

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

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



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

16. SHORT-TERM LOANS AND FINANCE LEASE DEBT

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.***17. LONG-TERM LOANS AND FINANCIAL LEASE DEBT**

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

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

Loan collateral for details see Note V.16i.

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

b. Share

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

Outstanding share price: 10.000 VND/share.

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.***VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE INCOME STATEMENT****1. NET REVENUE FROM SALES AND SERVICES**

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

2. COST OF GOODS SOLD

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

3. FINANCIAL ACTIVITIES REVENUE

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

4. FINANCIAL COSTS

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

5. COST OF SALE

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.***VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE INCOME STATEMENT (CONTINUED)****6. BUSINESS MANAGEMENT COSTS**

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

7. CURRENT CORPORATE INCOME TAX EXPENSES

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

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

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

9. PRODUCTION AND BUSINESS COSTS BY FACTOR

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

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

Actual loan amount collected during the year: VND 18.685.503.445

- Proceeds from borrowing under normal contracts: VND 18.685.503.445

Amount actually paid back in principal during the year: 5.438.309.417 copper

- Principal repayment under normal contract: 5.438.309.417 copper

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

VIII. OTHER INFORMATION (CONTINUED)**1. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)**

Major balances with related parties at the end of the financial year:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

VIII. OTHER INFORMATION (CONTINUED)**2. SEGMENT REPORTING BY BUSINESS AND GEOGRAPHICAL SEGMENTS**

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

Geographical area

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

VIII. OTHER INFORMATION (CONTINUED)

2. SEGMENT REPORTING BY BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)

	Domestic area	Foreign Area	Add
Year-end number			
Direct assets of the department	14.002.466.236	6.057.759.089	20.060.225.325
Unallocated assets of the department			82.015.690.328
Total assets			102.075.915.653
Direct liabilities of the department	66.855.679	262.078.160	328.933.839
Unallocated segment liabilities			48.865.667.704
Total liabilities			49.194.601.543
Beginning of year number			
Direct assets of the department	11.229.531.490	7.737.987.599	18.967.519.089
Unallocated assets of the department			59.394.389.076
Total assets			78.361.908.165
Direct liabilities of the department	-	-	-
Unallocated segment liabilities			27.168.900.820
Total liabilities			27.168.900.820

Business Field

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

4. EVENTS AFTER THE END OF THE FISCAL YEAR

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

5. COMPARATIVE DATA

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

Hoang Thi Oanh
Prepared by
March 18, 2025

Que Minh Hoang
Chief Accountant



Le Van Chien
Director

