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I. GENERAL INFORMATION

1. General information

Stock code	AMC
Company Name	ASIA MINERALS JOINT STOCK COMPANY
Abbreviation	AMC
English name	Asia Mineral Join Stock Company
Headquarters	Lot 32 - Zone C - Nam Cam Industrial Park, Trung Loc Commune , Nghe An Province, Vietnam
Registered capital	42,749,900,000 VND
Phone	+84 238 3791 777
E-mail	amc@amcvina.vn
team	http://www.amcvina.vn/
Occupation	Production and business of ultra-fine white limestone powder
Business registration	License number 2703001715 issued on December 28, 2007 by the Department of Planning of Nghe An Province.
Listing location	HNX
Price	10,000 VND/share
The volume is currently in NY.	4,274,990
Total value of NY	42,749,900,000
Audit organization	International Auditing Company Limited

But Formation and development process

Day , month , year	Featured event
2001	The Mining Enterprise (White Stone Quarrying) was established as the predecessor of Asia Mineral JSC , belonging to the Economic Cooperation Company (Military Region 4 / Ministry of National Defense) .
2007	Established under name: Asia Mineral JSC, registered capital : 28.5 billion VND . The Economic Cooperation Company built a factory for producing ultra-fine white limestone powder, and together with several other members, formed a partnership and founded Asia Mineral JSC. The company officially commenced operations on December 28, 2007, as a Joint Stock Company, with Business Registration Certificate No. 2703001715 issued by the Department of Planning and Investment of Nghe An province.

Day , month , year	Featured event
2010	Register to become a public company.
2012 – Nov 2025	Registering for stock listing on the Hanoi Stock Exchange (HNX)
December 2025	The company increased its charter capital from VND 28.500.000.000 to VND 42.749.,900.000, using funds from the company's Development Investment Fund.

2. Business sectors and geographical areas

AMC is a leading enterprise in the field of mining, processing, and trading of ultrafine limestone powder (CaCO_3). AMC's coated and uncoated ultrafine CaCO_3 products are widely used in many industries such as paint, plastics, high-grade paper, rubber, glass, ceramics, artificial marble, animal feed, cosmetics, pharmaceuticals, wall putty , etc. , and are recognized by customers as their optimal choice .

a) Business lines

** Business field*

- Surveying, exploring, extracting, and processing minerals (stone, sand, gravel, metal ores);
- Production and trading of fine and ultra-fine white limestone powder and other minerals;
- Agency for buying, selling, and consigning goods, including fine and ultra-fine white limestone powder and other minerals;
- Providing road transport services;
- Real estate business, land use rights belonging to the owner, user or lessee.

Details: Leasing of premises;

- Motor vehicle rental;
- Leasing of machinery, equipment and other tangible goods without an operator.

** Main products and services*

- Coarse white limestone (quarry stone) with sizes ranging from 10 to 400 mm. mm ;
- Uncoated and coated powders with particle sizes ranging from 5 to 30 μm ;
- Products are available in various particle sizes to meet customer requirements .

Limestone (CaCO_3) is not as hard or durable as other types of stone, making it unsuitable for construction and sculpture. However, due to its high calcium content, limestone is mined and processed to produce ultra-fine white limestone powder, which is used as an additive, raw material, or filler to enhance certain properties. This demonstrates the necessity of the product as well as reducing the final product cost.

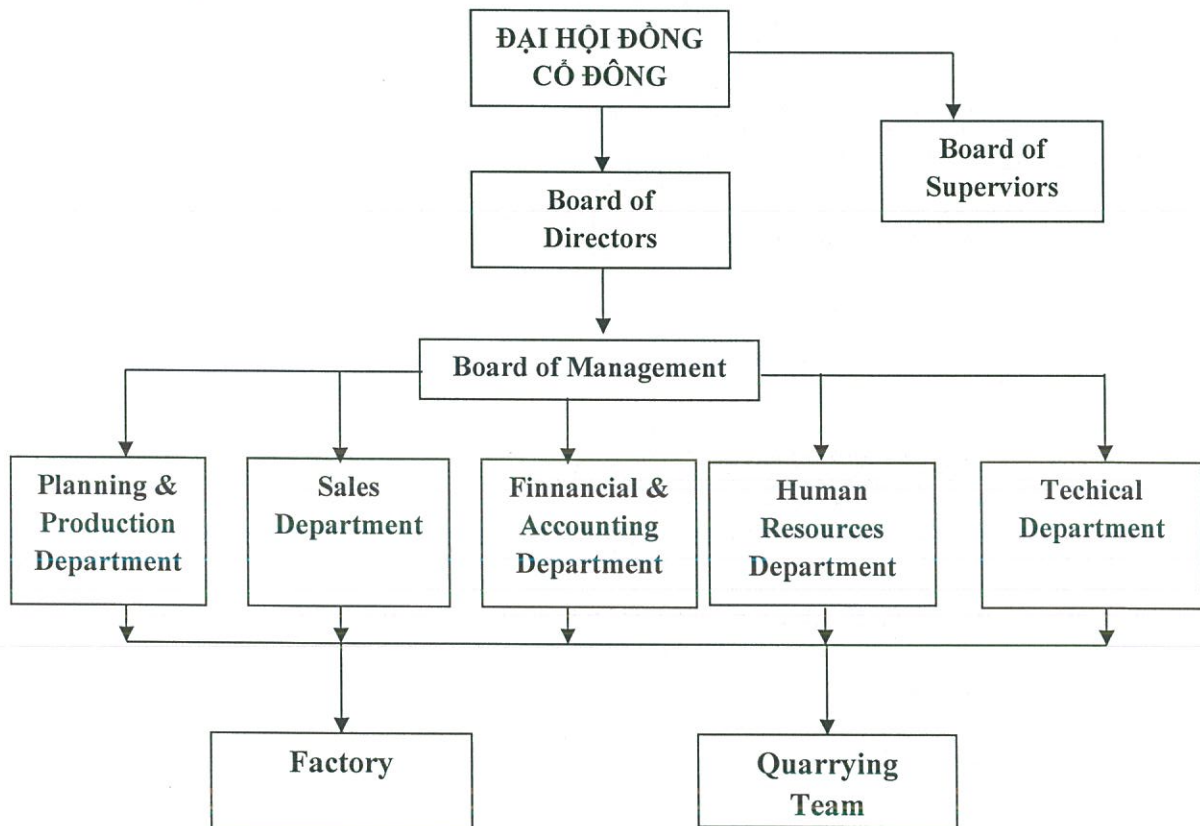
b) Business area :

The company's headquarters and factory are located in the Nam Cam Industrial Zone, only 05 km from Cua Lo Port , offering convenient and cost-effective transportation, and close to raw material sources.

- The company's white limestone mining operations take place in Quy Hop commune and Chau Hong commune, Nghe An province (one of the two localities with the largest reserves of white marble in the country). The company owns two white limestone quarries, with a total area of over 2.5 hectares and reserves of over 9 million tons.

3. Information on the governance model, business organization, and management structure.

Management model and organizational chart



- Subsidiaries and affiliated companies: None .

4. Development orientation

The Company's main objectives

- Mineral extraction and processing is the core business of the Company, while also continuing its investment strategy in other production sectors.

- Maintain and strengthen investment in and exploitation of existing mines, and search for, explore, and develop the exploitation of raw material mining areas within and

outside the province to ensure a long-term supply of raw materials for the Company's production and business activities. This work also contributes to the development of new products, including the construction of additional factories.

- Continue researching technological innovations, investing in machinery and equipment for the factory, equipment for mining and processing minerals, and environmental protection, to ensure stable product supply, which is the basis for expanding the consumer market.

- Maintaining its market position; the company is ready to cooperate with partners and customers to realize its effective production and business strategy.

b) Medium and long-term development strategy

- The extraction and processing of white stone is a key and core business in AMC's medium- and long-term development, and is a prerequisite for accumulating capital and developing other business areas.

- To produce and process finished products from self-extracted minerals using modern technology, in order to fully utilize the company's existing advantages in finance, white stone quarries, business premises, factories, and human resources.

- Actively seek new markets for fine and ultra-fine white limestone powder products to improve economic efficiency, create stability, and promote the company's development.

- Continue researching and investing in the development of diverse products to leverage the unit's capabilities, experience, and brand. Research the application of high technology and automation in certain applicable production stages to improve labor productivity and reduce production costs.

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

During the mining process, all technical measures must be implemented correctly and fully as prescribed, ensuring mine safety, labor safety, national defense and security, environmental protection, and fulfilling all other related obligations as stipulated by law.

- Regularly maintain workplace safety and hygiene in factories. Conduct periodic inspections of waste treatment facilities as per commitments.

- Ensuring employment and income for employees at the Company.

- We are committed to supporting the people, especially those in difficult circumstances within the areas where the company operates, and assisting families in need of community support, to the best of our ability.

5. Risks

a) Legal risks

AMC operates as a Joint Stock Company, therefore its operations are simultaneously influenced by many laws and implementing regulations such as: the Enterprise Law, the Securities Law, the Corporate Income Tax Law, the Mineral Law,

and the Environmental Law and relevant legal documents. Therefore, any changes to the relevant laws could affect the Company's policies and business operations.

In particular, AMC is a business operating in sectors subject to conditional business regulations. Therefore, the company is also affected by the Mineral Law No. 60/2010/QH12 dated November 17, 2010, and other relevant decrees and circulars guiding the implementation of the Mineral Law. This includes regulations on restricting or encouraging mineral exploitation (including export tax; fees, resource taxes, and mineral exploitation rights fees according to Circular 44/2017 of the Ministry of Finance), which have a significant impact on the company in particular and the entire industry in general during this period.

* **Solution:** To mitigate legal risks arising during operations, the Company always prioritizes monitoring, updating, and researching relevant legal documents related to its field of activity; and simultaneously hires consultants for legal issues beyond the Company's capabilities to ensure the continuous and uninterrupted operation of its production and business activities.

b) Economic risks

In 2025, production and business team face numerous challenges: the ongoing Russia-Ukraine war; the escalating conflict between Israel and Hamas; and the global economy under political pressure. The domestic market had not yet recovered, particularly for fine limestone powder, which remained significantly lower than in previous years, while the export market was recovering. These factors significantly impacted the company's production and business activities.

* **Solution:** The company regularly monitors and updates itself on economic and political developments, domestically and internationally, in order to develop specific, flexible, and timely solutions, strategies, and plans to respond to risks.

c) Market risks for product consumption

Currently, 60% of the company's revenue comes from exporting products to markets such as Cambodia and India. This poses a risk to the company when consuming countries experience changes in import policies and import demand.

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

d) Risks associated with mining licensing

Because minerals are national resources, the Mineral Law sets out regulations to strictly manage the exploitation and processing of minerals to avoid waste, increase efficiency in extraction and processing, and protect the environment. However, these laws are still incomplete, and the implementing guidelines are unclear, causing many difficulties for businesses operating in this field. The requirements for mining

technology are very strict; in cases where a mining license is not granted, businesses will suffer significant losses from their initial investment costs.

* **Solution:** The company's operations consistently adhere to established procedures for geological exploration and surveying for each activity and project, aiming to minimize risks and maximize cost savings in this area.

e) Environmental risks

Minerals are non-renewable resources with limited reserves. Mineral extraction is highly dependent on environmental factors such as environmental protection and the preservation of natural landscapes. This also carries the potential risk of legal disputes or public opposition to the company's mining operations. The increasing collection of environmental protection fees, industrial wastewater fees, land lease fees for mineral extraction, and resource taxes reflects the government's lifting of restrictions on this activity and will negatively impact the company's business performance.

* **Solution:** The company forecasts the probability of risk and assesses the damage when risks occur in each area of operation in order to take appropriate preventive and corrective measures. The company's management also widely disseminates regulations on environmental protection and researches technological solutions to minimize negative impacts on the surrounding environment.

g) Other risks

Weather elements such as extreme heat, rain, storms, floods, and landslides. This has a significant impact on quarry production and manufacturing at the company's factory.

* **Solution:** To mitigate losses in the event of force majeure, the company has proactively entered into insurance contracts for its ongoing projects and construction works.

II. OPERATIONAL SITUATION DURING THE YEAR

1. Business performance

a) Business performance results in 2025

Content	Unit	Perform 20 24	Plan 2025	Implemen ted 2025	TH20 25 / TH20 24 (%)	TH/KH 20 25 (%)
Revenue	Trđ	160,868	176,905	171,367	106.5%	96.9%
Profit before tax	Trđ	7,963	6,033	8,334	104.7%	138.1%
Net profit after tax	Trđ	6,187	4,496	6,425	103.9%	142.9%
Dividends	%	13	13	9	69.0%	69.0%

Note: Dividend payment of 9% of charter capital after increasing charter capital from VND 28.5 billion to VND 42,749,900,000 (equivalent to 13.5% of the old charter capital of VND 28.5 billion).

In 2025, the company carried out its production and business tasks under challenging conditions, but with the efforts of all employees and through decisive and timely solutions and directives from the Board of Directors and the Executive Board, the company still maintained stability and Development progressed, and key economic indicators met the set targets.

b) Status of implementation compared to the plan

- Production output: 97,563.35 tons, reaching 86.05% of the plan; equivalent to 98.57% compared to 2024.

- Consumption volume: 97,975.88 tons, reaching 86.41% of the plan; equivalent to 93.25% compared to 2024.

- Revenue and other income: VND 171,367 million; achieving 96.87% of the plan; equivalent to 106.53% compared to 2024.

- Total cost: 163,033 million VND; equivalent to 95.41% of the plan; equivalent to 106.62% compared to 2024.

- Profit before tax: VND 8,334 million; achieving 138.13% of the plan; equivalent to 104.65% compared to 2024.

- Net profit after tax: VND 6,425 million; achieving 142.93% of the plan; equivalent to 103.85% compared to 2024.

- Dividend payment for 2025 (expected) is 9% as planned and equal to 69% compared to 2024.

2. Organization and personnel

a) List of the Executive Board

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

- Date of birth : May 28, 1976 .

- Professional qualifications: Bachelor's degree .

- Work experience:

- + 2000-2004: Sales Officer - Nhat Vinh Co., Ltd.

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

- + 2007-2012: Head of Marketing Department – Sales Department - Asia Minerals Joint Stock Company;

- + 2012 - 5/2018 : Head of Sales Department - Asia Minerals Joint Stock Company

;

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

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

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

- Percentage of shares owned as of December 31, 2025 (%): 1.02 % .

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

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

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

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

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

+2015-May 2020: Deputy Chief of Office - General Corporation for Economic Cooperation;

+6/2020 - present: Chief Accountant and Head of Finance Department - Asia Minerals Joint Stock Company.

- Percentage of shares owned as of December 31, 2025 (%): 0%

b) Changes in the management team: Constant.

c) Number of officers and employees

The total number of officers, employees, and workers of the Company as of December 31, 2025 is 106 people, classified as follows:

No.	Classification properties	Number 2024 (people)	Number 2025 (people)	Percentage in 2025 (%)
A	According to labor skill level	109	106	100%
1	University and postgraduate	25	24	23%
2	Colleges and vocational schools	13	12	11%
3	entry-level and technical workers	36	37	35%
4	unskilled labor	35	33	31%
B	According to the type of worker	109	106	100%
1	Direct labor	73	63	59%
2	Indirect labor	36	43	41%
C	By gender of workers	109	106	100%
1	Male	95	90	85%
2	Female	14	16	15%
D	By age	109	106	100%

No.	Classification properties	Number 2024 (people)	Number 2025 (people)	Percentage in 2025 (%)
1	Under 25	0	2	2%
2	From 25-35	22	13	12%
3	Over 35	87	91	86%
Total		109	106	

*** Policies regarding employees**

- Recognizing that human resources are the core key to the company's success, the AMC leadership team always pays due attention to maintaining and developing the capabilities of each individual, thereby building a solid foundation for the company's growth.

- In addition to attracting talent, the company always strives to create a friendly, safe, and positive work environment, providing maximum opportunities for each individual to develop their experience and abilities.

- The company always ensures employment and income for its employees; it takes care of their material well-being, including food and accommodation, so that employees are united and determined to stay with the company in the long term.

3. Investment situation and project implementation status

a) Large investments

The total investment cost for the project and equipment in 2025 is 24,916 million VND. This mainly involves completing the Investment Project to expand the ultra-fine grinding and coating line for CaCO₃ stone powder, increasing production capacity, and purchasing equipment to support production and business operations.

b) Subsidiaries and affiliated companies : Do not have.

4. Financial situation

a) Financial situation

Target	Unit	2024	2025	% increase (decrease)
Total asset value	Million dong	102,075	105,831	3.7
Net revenue	Million dong	159,789	169,866	6.3
Profit from business operations	Million dong	8,282	9,126	10.2
Other profits	Million dong	(319)	(792)	148.3
Profit before tax	Million dong	7,963	8,334	4.7

Target	Unit	2024	2025	% increase (decrease)
Net profit after tax	Million dong	6,187	6,425	3.9

b) Key financial indicators

Indicators	Unit	2024	2025	% Increase (Decrease)
1. Solvency ratio				
- Short-term liquidity ratio	Time	1.51	1.31	(13,2)
- Quick Ratio	Time	1.05	0.96	(8,6)
2. Capital structure indicators				
- Debt/Total Assets Ratio	%	48.2	48.2	0
- Debt/Equity Ratio	%	93	93	0
3. Performance indicators				
- Inventory turnover	Ring	6.33	6.19	(2)
- Net revenue/Total assets	Ring	1.56	1.61	2.9
4. Profitability Indicators				
- Net profit margin/Net revenue ratio	%	3.87	3.78	(2,3)
- Return on Equity (ROE)	%	13.47	13.51	0.3
- Return on Assets (ROA)	%	6.86	6.18	(9,9)
- Profit margin from business operations/Net revenue	%	5.18	5.37	3.7

- *Ability to pay:* The current ratio reached 1.31 times, a decrease of 13.2% compared to 2024; the quick ratio reached 0.96, a decrease of 8.6% compared to 2024. These ratios meet the safety requirements for a company operating in the mining and mineral production sector.

- *Capital structure:* The company's debt-to-total assets ratio and debt-to-equity ratio remained unchanged compared to 2024. Overall, this is a safe capital structure.

- *Operational capacity:* Inventory turnover decreased by an insignificant 2% compared to 2024. Production output in 2025 is 97,563.35 tons, reaching 86.0% of the plan; equivalent to 98.6% compared to 2024. Sales volume is 97,975.88 tons, reaching 86.4% of the plan; equivalent to 93.3% compared to 2024. Net revenue on total assets increased by 2.9% compared to 2024.

- Profitability:

+ Net profit after tax / net revenue is 3.78%, a decrease of 2.3% compared to 2024;

+ ROE in 2025 is 13.51%, an increase of 0.3% compared to 2024;

+ ROA in 2025 is 6.18%, a decrease of 9.9% compared to 2024.

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

a) Shares:

As of December 31, 2025, AMC had issued 4,274,990 shares. Of which:

- Number of shares : 4,274,990 shares.

- Par value of shares : 10,000 VND.

- Number of preferred shares : 0 shares.

- Number of common shares : 4,274,990 shares.

- Number of outstanding shares : 4,274,990 shares.

- Number of treasury shares : 0 shares.

b) Shareholder structure

No.	Shareholder Name	Number of CPs in 2025	Ownership ratio in 2025
1	State shareholders	1,709,996	40.00%
2	Foreign Shareholders	116,700	2.73%
3	Other shareholders	2,448,294	57.27%
+	Total	4,274,990	100%

*** List of major shareholders**

Organization name	ID Card/Passport/Business Registration Number	Address	Number of shares held at the end of the period	Ending stock ownership ratio
Economic Cooperation Corporation	VSDAMC2706000028	No. 187 Le Duan Street, Truong Vinh Ward, Nghe An Province	1,709,996	40%

c) Changes in owner's investment capital : No change .

d) Treasury stock transactions : None .

e) Other securities: None .

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

a) Raw material management

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

TT	Category	Unit	Quantity	Unit price	Total amount
1	White limestone	Ton	104,022	317,806	33,058,826,675
2	Packaging	Bag	2,732,833	4,434	12,117,379,005
3	Other materials (sutures; grinding aid; Stearic acid, etc.)				1,545,499,395
+	Total				46,721,705,075

- Report on the percentage of recycled materials used in the production of the organization's core products and services: None.

b) Energy consumption

- Total electricity consumption : 9,558,812 KW.
- Total electricity energy cost : 17,656,747,385 VND.
- Energy savings achieved through energy efficiency initiatives: No.
- Reports on energy saving initiatives : None .

c) Water consumption

- Total water consumption : 4,542 m³.
- Total cost : 71,374,261 VND.

d) Comply with environmental protection laws

- Number of times penalized for violations of environmental laws and regulations: None.

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

d) Policies related to workers

** Number of workers, average wage for workers*

- Number of personnel: 106.
- Average income per worker: 13,323,598 VND/person/month, reaching 110.6% of the plan; equivalent to 122.2% compared to 2024.

** Labor policies aimed at ensuring the health, safety, and well-being of workers:*

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

- The majority of the company's workforce consists of direct laborers, due to the nature of the mining and mineral processing industry. The offices and workshops are fully equipped with machinery and equipment to support the work. For the direct labor force, the company provides complete personal protective equipment (clothing, masks,

safety glasses, helmets, safety shoes, etc.), ensures workplace hygiene, and strictly adheres to safety regulations.

- In addition to salary, the company fully implements fair policies and incentives for employees such as: Tet holiday bonus, bonuses for major holidays, cost reduction bonuses, performance bonuses, quarterly and annual (or ad-hoc) emulation bonuses.

- The company consistently strives for a positive work environment, providing maximum opportunities for each individual to develop their experience and abilities. It ensures that all rights and obligations are fully met according to the law and state regulations: Salary, bonuses, and benefits policies are in line with company regulations, while also ensuring that each employee in different departments receives income commensurate with their work.

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

** Employee training activities:*

- Employees and workers at the Company are always given priority in training and professional development, improving their skills and expertise, and participating in training activities to ensure they meet the highest labor standards and professional requirements of their jobs at the Company.

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

e) Reports relating to responsibility towards the local community

AMC 's top priorities and most important missions. The company consistently participates in practical social activities with the aim of improving the skills and expertise of the domestic workforce, while maintaining its obligations and responsibilities to the local communities where it operates. Specifically:

- Adhere to mining procedures and regulations, ensuring absolute safety in labor and hygiene in the factory; ensure environmental protection at mining sites and surrounding areas ;

- Conduct periodic inspections of waste treatment facilities as per commitments;

- To care for and support the people, especially those in need, in the areas where the company operates, and to help the community to the best of the company's ability.

II . REPORT AND EVALUATION BY THE MANAGEMENT BOARD

1. Evaluating business performance

- Business performance results for 2025

Content	Unit	Perform 20 24	Plan 2025	Impleme nted 2025	TH20 24 / TH20 23 (%)	TH/KH 20 24 (%)
Revenue	Tr đ	160,868	176,905	171,367	106.5%	96.9%
Profit before tax	Tr đ	7,963	6,033	8,334	104.7%	138.1%
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Dividends	%	13	13	9	69.0%	69.0%

The management board assessed the 2025 business performance results as exceeding the set plan.

2. Financial situation

a) Asset situation

TT	Asset	Unit	2024	2025
1	Current assets	Trđ	58,317	50,989
But	Cash and cash equivalents	Trđ	4,081	3,064
But	Short-term receivables	Trđ	28,757	20,790
But	Inventory	Trđ	17,767	14,153
But	Other current assets	Trđ	7,712	12,982
2	Long-term assets	Trđ	43,759	54,842
But	Long-term receivables	Trđ	4,182	5,627
But	Fixed assets	Trđ	19,385	37,468
But	Long-term work-in-progress assets	Trđ	9,811	1,219
But	Other long-term assets	Trđ	10,381	10,528
+	Total	Trđ	102,076	105,831

The company's total assets in 2025 will be VND 105,831 million, an increase of VND 3,755 million (equivalent to a 3.7% increase) compared to 2024, mainly due to an increase in fixed assets.

- *Long-term assets*: Long-term assets in 2025 reached VND 54,842 million, an increase of VND 11,083 million (equivalent to a 25.3% increase) compared to 2024. The main reason for the increase in fixed assets was the completion of a new ultra-fine coating and finishing production line during the year.

- *Current assets*: Current assets in 2025 reached VND 50,989 million, a decrease of VND 7,329 million (equivalent to a 12.6% decrease) compared to 2024. Of which:

+ Cash and cash equivalents: Decreased by VND 1,018 million (equivalent to a 24.9% decrease); short-term receivables decreased by VND 7,967 million (equivalent to

a 27.7% decrease). Reason: Primarily due to advances made for the implementation of the completed new production line project;

+ Other short-term assets: Increased by VND 5,270 million (equivalent to a 68.3% increase, mainly due to input value-added tax); inventory decreased by VND 3,614 million (equivalent to a 20.3% decrease). Reason: Due to balancing investment according to consumer market demand.

- *Asset ratio:*

+ Current Assets / Total Assets Ratio : 48.2%;

+ Ratio of Fixed Assets to Total Assets : 35.4% .

b) Liabilities situation pay

TT	Content	Unit	2024	2025
	Liabilities	Trđ	49,194	50,998
But	Short-term debt	Trđ	38,663	38,904
But	Long-term debt	Trđ	10,531	12,094

Total liabilities as of December 31, 2025 are VND 50,998 million, an increase of VND 1,803 million (equivalent to a 3.7% increase) compared to 2024. Of which:

- Short-term debt: Increased by VND 240 million (equivalent to a 0.6% increase) compared to 2024.

- Long-term debt: Increased by VND 1,563 million (equivalent to a 14.8% increase) compared to 2024, due to a VND 1,133 million increase (equivalent to a 15% increase) in long-term loans and financial lease liabilities.

- Impact of exchange rates: The company's business operations are also affected by fluctuations in exchange rates because 60 % of the company's revenue comes from exports with the currency of transactions being USD. Exchange rates in 2025 With an average exchange rate of 25,935 VND/1 USD, an increase compared to 2024 (average 25,056 VND/1 USD) , the Company seeks to optimize the repayment terms of its debts , such as : forecasting foreign exchange rates, maintaining a reasonable structure of borrowing and debt between foreign currencies and VND, choosing the right time to purchase and repay foreign currency when exchange rates are low, and optimally utilizing existing cash flow to balance exchange rate risk and liquidity risk; coupled with the fact that the Company's net foreign currency debt is relatively small, exchange rate fluctuations do not significantly impact the Company's after-tax profit and equity.

- Impact of fluctuations in loan interest rates: **The company's** loan is primarily intended to supplement working capital for the production and export of ultrafine limestone powder and to invest in a new production line project. In 2025 , deposit and lending interest rates of credit institutions fluctuated upwards . The company's loans are all subject to fixed and relatively low interest rates, so there is no need to worry about fluctuations in borrowing interest rates.

3. Improvements in organizational structure, policies, and management.

In 2025, Despite facing numerous difficulties, the company's production and business activities have remained stable and developed, with key economic indicators achieving the planned targets. The management board has strengthened management, improved organizational structure and policies, specifically:

a) Planning work

- Production management, production orientation, and production supervision are carried out scientifically and flexibly, achieving high efficiency in production.
- Develop timely and highly feasible weekly , monthly, and quarterly production and business plans.
- Applying technical and economic standards to each stage of production . Regularly and closely monitor costs throughout the company . Good product quality management and rational and scientific production organization.
- Effectively manage production costs . The organization selects reliable suppliers of raw materials such as packaging, white stone, acid, grinding aids, etc., ensuring stable quality and the best prices.

b) Marketing activities

- Develop short-term and long-term market development strategies that align with the company's production capacity . Establish flexible product pricing suitable for both domestic and export markets, ensuring profitability.
- Effectively manage existing markets and continuously explore and expand into new markets.

To build the AMC brand and the NSS trademark of the Company in the domestic and international markets. The Company's brand is trusted and highly valued by domestic and foreign customers .

c) Financial management

- The management and utilization of the unit's assets, materials, and capital are carried out strictly; capital is mobilized and used for the right purposes, and business capital is preserved and developed.
- Accounting practices are carried out correctly and in accordance with financial management regulations. New tax regulations and policies are updated promptly.
- Effectively utilize capital resources, ensuring sufficient and timely funding for production and investment according to plan; ensuring standard wages, bonuses, and other benefits for employees, as well as meeting the company's regular operating expenses. The company has generally complied well with regulations on insurance contributions and state budget payments.
- Accounts receivable and payable are classified and tracked in detail according to each payment recipient. The unit has actively and proactively collected debts to ensure timely capital for production, business operations, and investment .

d) Technological and technical work

- Ensure timely and effective supply of materials and equipment for production and business operations. Perform technical support and maintenance of machinery and equipment according to proper procedures and regulations, minimizing work disruptions caused by equipment breakdowns.

- Conduct research and study on machinery and equipment to invest in increasing the unit's production capacity. Research into applying high technology and automation to certain stages of production can be applied to improve labor productivity and reduce production costs.

- Closely manage, track, and monitor the operation of machinery and equipment; promptly and effectively carry out machinery and equipment repairs; and direct machinery maintenance according to procedures and regulations.

d) Labor and administrative organization

- Recruitment: In line with the company's needs .

- Salary management: Ensure accurate calculation of employee benefits and provide timely motivation and rewards. Paying attention to and caring for the material and spiritual well-being of employees , improving working and resting conditions . Paying all benefits and entitlements to employees fully and promptly.

- Conduct regular health check-ups for employees as required by regulations.

- Perform well in visiting sick workers, those on maternity leave, those celebrating weddings and funerals, and providing care for workers whose families are facing difficult circumstances.

- Timely meetings, dialogues, and understanding of workers' concerns and aspirations are crucial for resolving their issues.

e) Operational work at the workshop and mining team

- Effectively manage the quality of products, tools, machinery, and equipment . Promptly repair machinery and equipment when malfunctions occur.

- Successfully execute the company's production orders ; Perform well in management at the Quy Hop Stone Quarrying Team.

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

Implement fully and correctly the Shareholders ' Council Resolution and the Board of Directors Resolutions for 2025 .

**** Some difficulties, shortcomings, and limitations***

- Some economic indicators have not met the set plan, such as: Stone quarrying output; Production and consumption output (due to changes in the production structure of products from low-value to high-value).

- The market is becoming increasingly competitive, and the prices of raw materials and fuel are rising. is currently at a high level, while The decrease in the selling price of some products has affected business performance .

- Machinery that has been in use for many years suffers significant damage, requiring production stoppages and incurring substantial repair and material costs. Operation, maintenance, and repair work still suffer from machine breakdowns due to subjective reasons. Improvements in equipment operation and repair processes are slow.

- The work of recovering and resolving long-standing outstanding debts still has some units that have not been able to completely settle them.

4. Future development plan

Focusing on quarrying and processing white stone at the Company's own quarries is a key and core business for AMC's future development, providing the conditions for the Company to accumulate capital and develop other business areas.

- To produce and process finished products from self-extracted minerals using modern technology, in order to fully utilize the company's existing advantages in finance, white stone quarries, business premises, factories, and human resources.

- Actively seek new markets for fine and ultra-fine white limestone powder products to improve economic efficiency, create stability, and promote the company's development.

- Continue researching and investing in product diversification to leverage the unit's capabilities, experience, and brand. Research and apply high technology and automation to certain applicable production stages to improve labor productivity and reduce production costs .

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

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

a) Assessing the macroeconomic situation and the industry

- World economy in 2025 Inflation and recession; Vietnam's economy is growing slowly. With an estimated GDP growth rate of 8 %, a CPI increase of 3.31%, and rising bank interest rates, the company's production and business activities are significantly impacted.

- For the limestone mining and powder processing industry, the stagnant market and increasingly fierce competition among businesses in the industry have greatly affected the company's production, investment, and other activities.

b) Evaluation of Management Practices

Machinery and equipment capacity was maximized, and the management of technical and economic norms , cost norms, and product prices was strictly controlled and closely followed the production plan, resulting in the production cost of white stone

products being lower than the planned cost. Maintenance of machinery and equipment was regularly carried out, ensuring no disruptions in production and no major breakdowns. Production and business results met and exceeded the set plan.

c) Financial and human resource management

Proper financial and accounting management , adherence to financial management principles and procedures, and ensuring the timely and adequate utilization of capital for production, business , and investment are essential. Record keeping, documentation, and financial reporting are complete and timely. Economic transactions are reflected accurately, truthfully, and objectively, in accordance with state policies and regulations.

Implementing employee policies and regulations effectively: Insurance, protection, wages, bonuses, salary increases, and social welfare benefits are fully, promptly, and correctly implemented according to regulations .

Good performance in paying state budget taxes, protecting the environment, and maintaining good relations with local authorities in the area where the company operates are prioritized. Party, Youth Union, and Women's Association activities are maintained and operate effectively.

d) Assessment related to environmental and social responsibility

- The company has always been involved in practical social activities with the desire to improve the skills and professional qualifications of the domestic workforce, and to maintain its obligations and responsibilities to the local communities where the company operates.

- Adhere to mining procedures and regulations , ensuring absolute safety in labor, maintaining hygiene in factories , and guaranteeing environmental protection at mining sites and surrounding areas.

- Conduct periodic inspections of waste treatment facilities as per commitments

- To care for and support the people, especially those in need, in the areas where the company operates, and to help the community to the best of the company's ability.

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

a) Achievements

- In 2025 , the Board of Directors fully understood, absorbed, and promptly and seriously complied with the directives from the Resolutions and Decisions of the Board of Directors to implement the Company's production and business activities.

- In 2025 , despite facing many difficulties , the Director , together with The management board , with the efforts of all employees of the company , implemented many decisive and timely solutions and measures , such as: strengthening product marketing efforts; investing in machinery and equipment to ensure production, improving equipment to increase machine capacity and labor productivity ; strictly

managing production costs, and implementing incentive policies. By ensuring the workers' peace of mind, the company has reduced production costs, maintained and expanded its market, and maintained stable production and business operations. In terms of development, the main indicators met and exceeded the set plan, including: Revenue reached 96.9% of the plan; Pre-tax profit reached 138.1 % of the plan; After-tax profit reached 142.9% of the plan; Average income per employee: VND 13,323,598/person/month, reaching 110.6% of the plan.

- The management board has continuously improved and developed the company's production system, consistently adhering to and effectively implementing the resolutions of the General Shareholders' Meeting, the Board of Directors, and technical and economic standards to manage and operate the company. In addition, the management board has always been proactive and diligent in market activities to ensure production and product sales, especially in the export market. Internal unity and cohesion have been maintained, and attention has been paid to the welfare of employees, technical matters, and occupational safety and health.

b) Areas that have not yet been achieved.

- Some economic indicators have not met the set plan, such as: Stone quarrying output; Production and consumption output (due to changes in the production structure of products from low-value to high-value).

- Due to increasingly fierce competition in the sales market, many products have to lower their prices to remain competitive; machinery breaks down frequently, resulting in high repair costs.

- Accounts receivable and payable to customers remain substantial for the year; the recovery and settlement of outstanding debts are still not fully resolved in some units.

3. Plans and directions of the Board of Directors

a) Market assessment for 2026

- World situation: In 2026, the Russia-Ukraine war is predicted to continue; the Israel-Hamas conflict is escalating; the global economy is under pressure from political factors, and international shipping costs are rising sharply.

- Domestically: The supply of raw materials is increasingly scarce, production is declining, and quality is not high; meanwhile, limestone powder factories continue to expand and invest in new plants, leading to an upward trend in raw material costs. Competition is increasingly fierce, especially price competition with large corporations that have invested in integrated supply chains, from mining and transportation to limestone powder production, talc granule production, and plastic product manufacturing.

b) Production and business plan targets for 2026

No.	Key indicators	Unit	Plan for 2026	Note
1	Consumption of limestone powder	Ton	100,470	
2	Revenue	Trđ	187,600	
3	Profit before tax	Trđ	7,151	
4	Net profit after tax	Trđ	5,448	
5	Dividend payout ratio/equity	%	9	

c) Implementation plan

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

- Instruct the Executive Board to continue closely monitoring market conditions, maintaining stability in existing markets, and developing new markets (focusing on boosting export markets); prepare sufficient raw material reserves to stabilize production and ensure product supply for the consumer market. Strengthen production management, control technical and economic standards, and reduce costs to lower product prices, improve production and business efficiency, and achieve the targets set for 2026.

- Effectively implement technical and technological work, organize timely maintenance and repair, ensuring the efficient use of machinery and equipment for production; promote technical and technological innovation, change some production processes to reduce costs and improve efficiency. Strengthen inspection to stabilize and improve product quality.

- Continue to strengthen efforts to recover outstanding customer debts, focusing on recovering overdue and difficult-to-collect debts to ensure capital for production, business operations, and investment; closely monitor and regularly urge customers with large outstanding debts, and take timely measures to handle situations to ensure capital safety.

- Continue researching and expanding investment when opportunities arise, and implement investment in a fine grinding line. Complete the legal procedures for both Chau Quang and Chau Hong mines to organize production in accordance with the law and the permitted mining output.

- Effectively manage financial and accounting affairs; actively seek solutions for capital such as recovering outstanding customer debts and mobilizing capital from credit institutions to ensure timely funding for production, business, and investment.

Ensure that all benefits for workers are provided fully and promptly, regularly pay attention to occupational safety and health, improve the working environment and conditions, and effectively implement environmental protection measures. Ensure absolute safety in production, mining, and transportation.

- To do a good job in Party work and political work; to strengthen political and ideological education and administrative work throughout the unit; to take care of the material well-being and housing of employees so that they are united and determined to stay with the unit in the long term.

V. CORPORATE GOVERNANCE

1. Board of Directors

a) Members and structure of the Board of Directors (December 31, 2025)

TT	Full Name	Job title	Quantity Common stock holdings	Ownership percentage (%)	Note
1	Mr. Pham Viet Hung	Chairperson	769,498	18%	
2	Mr. Le Van Chien	Member	556,499	13.02%	
3	Ms. Nguyen Thi Ngan	Member	144,150	3.37%	
4	Mr. Nguyen Van Hung	Member	7,500	0.17%	
5	Mr. Nguyen Thanh Hung	Member	15,000	0.35%	

b) Subcommittees of the Board of Directors

The Board of Directors has not yet established any subcommittees.

c) Activities of the Board of Directors

In 2025, five Board of Directors meetings were held to discuss and approve important matters related to business operations in 2025.

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

TT	Board Member	Position	Number of Board of Directors meetings attended	Meeting attendance rate	Reasons for not attending the meeting.
4	Mr. Nguyen Van Hung	Member	5	100%	
5	Mr. Nguyen Thanh Hung	Member	5	100%	

The Board of Directors always focuses on fulfilling its functions and duties, promptly directing and supporting the Executive Board in implementing the Company's production and business targets. It issues resolutions and decisions to provide timely guidance and create favorable conditions for the Company's Executive Board to operate; all resolutions and decisions issued by the Board of Directors are based on the consensus and agreement of its members .

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

TT	Resolution/Decision	Day	Content
01	01/NQ – HĐQT	January 21, 2025	Based on the 2024 financial report and the Q1/2025 plan.
02	02/NQ – HĐQT	February 14, 2025	Through the final registration date for the 2025 annual shareholders' meeting.
03	03/NQ – HĐQT	April 18, 2025	Through the Q1 financial report and Q2/2025 plan
04	Resolution 04/NQ – Board of Directors	June 30, 2025	Through the payment of cash dividends.
05	Decision No. 01/QD-HĐQT	February 10, 2025	Decision to approve the incurred costs of the investment project.
06	Decision No. 02/QD-HĐQT	May 30, 2025	Decision to approve project completion
07	Resolution No. 05/NQ - HĐQT	July 22, 2025	Through the Q2 financial report and Q3/2025 plan
08	Resolution No. 06/NQ - HĐQT	August 14, 2025	Through the final registration date for entitlement to attend the extraordinary shareholders' meeting.
09	Resolution No. 07/NQ - HĐQT	October 24, 2025	Through the Q3 financial report and Q4/2025 plan
10	Resolution No. 08/NQ - HĐQT	October 24, 2025	Through the plan to increase charter capital.

TT	Resolution/Decision	Day	Content
11	Resolution No. 09/NQ - HĐQT	December 23, 2025	Through increasing charter capital, amending the business registration details in the Business Registration Certificate, registering additional securities with VSDC, and registering for additional listing with HNX.
12	Decision No. 02.1/QD-HĐQT	November 1, 2025	Decision to issue financial regulations
13	Decision No. 02.2/QD-HĐQT	November 1, 2025	Decision to issue regulations on the use of the reward and welfare fund.
14	Decision No. 03/QD-HĐQT	November 5, 2025	Decision approving the overburden removal plan at Chau Hong mine.
15	Decision No. 06/QD-HĐQT	November 6, 2025	Decision to approve the purchase of machinery and equipment at Chau Hong mine.
16	Decision No. 08/QD-HĐQT	December 1, 2025	Decision to issue regulations on the buying and selling of goods and services.
17	Decision No. 09/QD-HĐQT	December 1, 2025	Decision to issue regulations on labor management
18	Decision No. 10/QD-HĐQT	December 1, 2025	Decision to issue regulations on salaries and income

In 2025, the Board of Directors fully participated in all meetings and voted when opinions were sought, carried out proper and complete oversight, requested review of reports, and assessed emerging issues; thereby, oversight was maintained regularly, continuously, and objectively.

2. Supervisory Board

a) Members and structure of the Supervisory Board

TT	Supervisory Board Member	Position	Number of shares held (General CP)	Ownership percentage	Date of commencement/cessation of membership in the Supervisory Board
1	Mr. Bui Nam Anh	Prefect	0	0%	April 16, 2022

TT	Supervisory Board Member	Position	Number of shares held (General CP)	Ownership percentage	Date of commencement/cessation of membership in the Supervisory Board
2	Ms. Tran Thi Hong Thai	Member	0	0%	March 24, 2018
3	Ms. Ha Thi Trang	Member	0	0%	June 21, 2023

b) Activities of the Supervisory Board

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

Board of Directors and the Executive Board have complied with the regulations regarding the management and operation of production and business activities. The Legal regulations, the Company Charter, and Board of Directors' resolutions ensure that production and business activities are implemented in accordance with the objectives, strategies, and plans set forth in the General Meeting of Shareholders and Board of Directors' meetings. Strategic or major issues of the Company are approved by the Board of Directors through its meetings and receive a high level of consensus from its members.

- Financial Reporting Control: Overseeing the Executive Board in the implementation of financial work; reviewing and monitoring quarterly, semi-annual, and annual financial reports to assess the reasonableness and accuracy of financial data; and evaluating financial statements based on independent audit reports submitted to the Annual General Meeting of Shareholders.

- Monitor the Company's compliance with the regulations of the Securities Law regarding information disclosure, and review the transparency of the information disclosure process to ensure the rights of shareholders.

- In fulfilling its supervisory duties, the Supervisory Board attended Board of Directors meetings, reviewed internal documents issued by the Board of Directors and the Executive Board during the company's management process, ensuring that the company's operational directions and policies complied with the law and were consistent with the shareholders' meeting's objectives. During these meetings, the

Supervisory Board contributed opinions on business operations, investment activities, and other aspects of the company's operations.

- Regarding shareholder B, the Supervisory Board has not received any complaints from shareholders concerning the Company's operations, the management of the Board of Directors, or the Executive Board.

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

a) Remuneration and benefits

TT	Full Name	Job Title	Remuneration
Board of Directors	Pham Viet Hung	Chairman of the Board	661,702,379
	Le Van Chien	Board Member	80,642,259
	Nguyen Thi Ngan	Board Member	80,642,259
	Nguyen Thanh Hung	Board Member	80,642,259
	Nguyen Van Hung	Board Member	80,642,259
	Total		1,148,475,073
Board of Directors	Le Van Chien	Manager	711.104.815
	Que Minh Hoang	Chief Accountant	437,370,259
	Total		175,708,020
Supervisory Board	Bui Nam Anh	Head of the Supervisory Board	70,283,208
	Tran Thi Hong Thai	Supervisory Board Member	52,712,406
	Ha Thi Trang	Supervisory Board Member	52,712,406
	Total		2,308,454,508

b) Insider stock transactions. Are not.

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

d) Implementation of corporate governance regulations

In order for the Company to successfully achieve the objectives approved at the 2025 Annual General Meeting of Shareholders, and to enhance transparency and openness, corporate governance needs to be strengthened as follows:

- Thoroughly understand market conditions, maintain stability in existing markets, and develop new markets; prepare sufficient raw material reserves to stabilize production and ensure product supply for consumption. Strengthen management and administration, strictly control technical and economic standards, and reduce costs to lower product prices, improve production and business efficiency, and achieve the targets set for 2026 .

- Maintain and effectively carry out machinery and equipment maintenance, ensuring timely supply of materials and spare parts for maintenance and repair; strictly manage the quality and price of replacement materials and spare parts to meet the company's production and business requirements.

- Strengthen product quality control to avoid the need for defective products that require customer compensation.

Strengthen efforts to recover outstanding customer debts, focusing on recovering overdue and difficult-to-collect accounts receivable to ensure capital for production, business operations, and investment; closely monitor and regularly urge customers with large outstanding debts, and take timely measures to handle situations to ensure capital safety.

- Strengthen training, development, and human resource development; build a rational personnel policy and personnel rotation system that is appropriate to the current situation and the company's development requirements.

- Regular coordination between the government and mass organizations, the Party, trade unions, women's associations, To do a good job in political and ideological education and administrative work throughout the unit; to take care of the material and spiritual lives of employees; and to effectively implement emulation and reward programs and social work.

- Facilitate the operation of the Supervisory Board in accordance with regulations, based on the principle of prevention and minimizing errors in all activities, especially financial activities.

VI. FINANCIAL STATEMENTS

(Details are provided in the attached audited financial statements)

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE 




GIÁM ĐỐC

LÊ VĂN CHIẾN

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

AUDITED FINANCIAL STATEMENTS

THE FINANCIAL YEAR ENDING DECEMBER 31, 2025



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, 2025 .

BOARD OF DIRECTORS AND MANAGEMENT

The members of the Board of Directors and the Management Board who have managed the Company during the year and up to the date of this report include:

Board of Directors

Mr. Pham Viet Hung,	Chairman of the Board of Directors
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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Supervisory Board

Mr. Bui Nam Anh,	Head of the 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 Company's Board of Directors is responsible for preparing financial statements that fairly and accurately reflect the Company's financial position as of December 31, 2025, as well as its business results and cash flow for the year, in accordance with accounting standards, the Vietnamese Corporate Accounting System, and relevant legal regulations concerning the preparation and presentation of financial statements. In preparing these financial statements, the Board of Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates in a reasonable and cautious manner;
- Clearly state whether appropriate accounting principles have been followed, and whether there are any material misapplications that need to be disclosed and explained in the financial statements;
- Prepare financial statements on a going concern basis unless it is not possible to assume that the Company will continue to operate its business; and
- Design and implement an effective internal control system for the purpose of preparing and presenting sound financial statements to mitigate risks and fraud.

The Company's Board of Directors is responsible for ensuring that the accounting records are properly maintained to reasonably reflect the Company's financial position at any given time and for ensuring that the Financial Statements comply with Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations concerning the preparation and presentation of Financial Statements. The Board of Directors is also responsible for ensuring the security of the Company's assets and for taking appropriate measures to prevent and detect fraud and other misappropriation.

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

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

On behalf of and representing the Board of Directors, 



Le Van Chien

Director

March 5, 2026



Number: /202 6 /BCKT-iCPA

INDEPENDENT AUDIT REPORT

To:

**Board of Directors and Management
Asia Minerals Joint Stock Company**

We have audited the accompanying financial statements of Asia Minerals Joint Stock Company (hereinafter referred to as "the Company"), prepared on March 5, 2026, from page 6 to page 34 , including the Balance Sheet as of December 31, 2025 , Income Statement, Cash Flow Statement for the fiscal year ended on the same date, and 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 fair and reasonable presentation of the Company's financial statements in accordance with Vietnamese accounting standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of financial statements, and is responsible for internal controls that the Board of Directors deems necessary to ensure that the preparation and presentation of financial statements are free from material misstatements due to fraud or error.

Responsibilities of the Auditor

Our responsibility is to express an opinion on the financial statements based on the results of our audit. We conducted the audit in accordance with Vietnamese auditing standards. These standards require us to comply with professional ethical standards and regulations, and to plan and conduct the audit to obtain reasonable assurance as to whether the Company's financial statements contain material misstatements.

The audit work includes performing procedures to gather audit evidence regarding the figures and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including an assessment of the risk of material misstatement in the financial statements due to fraud or error. In assessing these risks, the auditor considered the Company's internal controls related to the preparation and presentation of the financial statements in a fair and reasonable manner, in order to design audit procedures appropriate to the circumstances, but not to express an opinion on the effectiveness of the Company's internal controls. The audit work also includes evaluating the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have gathered is sufficient and appropriate to form the basis of our audit opinion.

Auditor's Opinion

In our opinion, the financial statements fairly and reasonably reflect, in all material respects, the financial position of the Company as of December 31, 2025 , as well as the results of its operations and cash flows for the fiscal year ended on that date, in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations concerning the preparation and presentation of financial statements.

INDEPENDENT AUDIT REPORT (CONTINUED)

The issue that needs emphasis

We would like to draw the reader's attention to Note V.7 in the Financial Statement Notes: The Company is operating the Chau Quang quarry under Mineral Exploitation License No. 1116/QG-BTNMT dated August 31, 2004, issued by the Ministry of Natural Resources and Environment, to the Economic Cooperation Corporation - the Company's major shareholder. The exploitation period is from August 31, 2004, to August 31, 2034. This is an asset that the Company received as capital contribution from this shareholder. The Chau Quang quarry was handed over to the Company according to the Asset and Capital Contribution Handover Minutes for the Establishment of Asia Minerals Joint Stock Company No. 312/BB-CP dated February 22, 2008; the value of the mining rights has been invoiced and tax declared. The Company is still carrying out the necessary legal procedures to transfer the mining rights to this quarry in the near future.

Our audit opinion does not relate to this matter.

Le Quoc Anh
Deputy General Manager
Certificate of professional registration
Audit number 3384-2025-072-1
On behalf of and representing
International Certified Public Accountant
(iCPA)
Hanoi, March 5, 2026

Hoang Van Phuc
Auditor
Auditing Practice Registration Certificate
No. 3362-2025-072-1

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BALANCE SHEET
As of December 31 , 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		50.988.643.969	58.317.156.241
I. Cash and cash equivalents	110		3.063.872.360	4.081.563.486
1. Cash	111	V.1	3.063.872.360	4.081.563.486
II. Short-term receivables	130		20.789.777.859	28.757.141.671
1. Short-term trade receivables	131	V.2	20.578.263.172	20.060.225.325
2. Short-term advances to suppliers	132	0	360.717.900	8.884.798.645
3. Other short-term receivables	136	V.3a	200.244.227	136.667.001
4. Provision for short-term bad receivable debts	137		(349.447.440)	(324.549.300)
III. Inventories	140	V.5	14.152.978.939	17.766.708.281
1. Inventories	141		14.152.978.939	17.766.708.281
IV. Other short-term assets	150		12.982.014.811	7.711.742.803
1. Short-term prepayments	151	V.8a	890.166.693	686.243.442
2. Value added tax deductibles	152		11.845.212.228	6.784.597.134
3. Taxes and other receivables from the State budget	153	V.11a	246.635.890	240.902.227
B. NON-CURRENT ASSETS	200		54.842.025.668	43.758.759.412
I. Long-term receivables	210		5.626.677.131	4.181.353.929
2. Other long-term receivables	216	V.3b	5.626.677.131	4.181.353.929
II. Fixed assets	220		37.468.463.131	19.385.337.668
1. Tangible fixed assets	221	V.6	36.221.976.636	17.980.429.381
- Cost	222		114.769.274.317	89.853.328.797
- Accumulated depreciation	223		(78.547.297.681)	(71.872.899.416)
2. Intangible assets	227	V.7	1.246.486.495	1.404.908.287
- Cost	228		3.200.254.101	3.200.254.101
- Accumulated amortisation	229		(1.953.767.606)	(1.795.345.814)
IV. Long-term assets in progress	240		1.218.850.117	9.811.487.424
1. Long-term construction in progress	242	V.9	1.218.850.117	9.811.487.424
III. Other long-term assets	260		10.528.035.289	10.380.580.391
1. Long-term prepayments	261	V.8b	10.528.035.289	10.380.580.391
TOTAL ASSETS	270		105.830.669.637	102.075.915.653

BALANCE SHEET (CONTINUED)
As of December 31 , 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C.LIABILITIES	300		50.997.654.818	49.194.601.543
I. Current liabilities	310		38.903.715.376	38.663.625.147
1. Short-term trade payables	311	V.10	18.285.342.251	22.222.731.845
2. Short-term advances from customers	312	0	662.722.889	328.933.838
3. Taxes and amounts payable to the State budget	313	V.11b	429.480.427	515.522.848
4. Payables to employees	314		7.779.394.128	7.282.468.066
5. Short-term accrued expenses	315	V.12	828.375.356	613.982.355
6. Other current payables	319	V.13	1.364.450.853	976.700.008
7. Short-term loans and obligations under finance	320	V.15	9.553.409.198	6.722.641.253
8. Bonus and welfare funds	322		540.274	644.934
II. Long-term liabilities	330		12.093.939.442	10.530.976.396
1. Long-term loans and obligations under finance	338	V.16	8.672.414.449	7.539.552.775
12. Long-term provisions	342		3.421.524.993	2.991.423.621
D. EQUITY	400		54.833.014.819	52.881.314.110
I. Owner's equity	410	V.17	54.833.014.819	52.881.314.110
1. Owner's contributed capital	411		42.749.900.000	28.500.000.000
2. Investment and development fund	418		5.657.718.770	18.194.360.710
4. Retained earnings	421		6.425.396.049	6.186.953.400
- Retained earnings of the current year	421b		6.425.396.049	6.186.953.400
TOTAL RESOURCES	440		105.830.669.637	102.075.915.653

Hoang Thi Oanh
Schedule maker
March 5, 2026

Que Minh Hoang
Chief Accountant


Le Van Chien
Manager



REPORT ON BUSINESS PERFORMANCE
For the fiscal year ending December 31 , 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		169.865.621.961	159.789.927.069
2. Net revenue from goods sold and services rendered	10	VI.1	169.865.621.961	159.789.927.069
3. Cost of sales	11	VI.2	98.841.285.819	95.682.599.131
4. Gross profit from goods sold and services rendered	20		71.024.336.142	64.107.327.938
5. Financial income	21	VI.3	1.139.560.758	978.402.268
6. Financial expenses	22	VI.4	823.152.192	390.400.943
- In which: Interest expense	23		738.599.422	139.670.275
7. Selling expenses	25	VI.5	51.101.526.897	46.777.056.633
8. General and administration expenses	26	VI.6	11.113.563.404	9.636.032.720
9. Operating profit	30		9.125.654.407	8.282.239.910
10. Other income	31	VI.7	361.571.308	100.003.402
11. Other expenses	32	VI.8	1.153.648.122	419.048.791
12. Profit from other activities	40		(792.076.814)	(319.045.389)
13. Accounting profit before tax	50		8.333.577.593	7.963.194.521
14. Current corporate income tax expense	51	VI.9	1.908.181.544	1.776.241.121
15. Net profit after corporate income tax	60		6.425.396.049	6.186.953.400
16. Basic earnings per share	70	VI.10	1.318	1.267
19. Diluted earnings per share	71		1.318	1.267


Hoàng Thị Oanh
Prepared by
March 5, 2026


Que Minh Hoang
Chief Accountant


Lê Văn Chiên
Director



CASH FLOW STATEMENT
(Direct method)
For the fiscal year ending December 31 , 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. Cash flow from operating activities			
1. Cash receipts from goods sale, services supply and others	01	177.385.494.652	164.337.752.205
2. Cash payments to goods suppliers and service providers	02	(132.409.452.080)	(129.606.814.994)
3. Cash payments to employees	03	(22.454.249.821)	(19.578.941.439)
4. Cash payments of loan interests	04	(733.775.067)	(137.226.893)
5. Cash payment of enterprise income tax	05	(1.859.816.758)	(1.791.190.492)
6. Other cash receipts from business activities	06	1.263.433.374	439.947.057
7. Other cash payments to production and business activities	07	(13.941.494.451)	(13.302.577.659)
Net cash flows from business activities	20	7.250.139.849	360.947.785
II. Cash flow from investment activities			
1. Cash payments to procure and/or construct fixed assets and other long-term assets	21	(8.558.250.669)	(12.188.312.852)
2. Cash receipts from the liquidation, assignment or sale of fixed assets and other long-term assets	22	-	100.000.000
2. Cash receipts from loan interests, dividends and earned profits	27	5.149.923	3.914.639
Net cash flow from investment activities	30	(8.553.100.746)	(12.084.398.213)
1. Cash receipts from short- or long-term borrowings	33	18.189.760.336	18.685.503.445
2. Cash repayments of principals of borrowings	34	(14.226.130.717)	(5.438.309.417)
4. Cash payments of dividends or profits to owners or shareholders	36	(3.678.350.000)	(3.705.000.000)
Net cash flow from financial activities	40	285.279.619	9.542.194.028
Net cash flow in the period (50=20+30+40)	50	(1.017.681.278)	(2.181.256.400)
Cash and cash equivalents at the beginning of period	60	4.081.563.486	6.262.156.403
Effects of changes in foreign exchange rates	61	(9.848)	663.483
Cash and cash equivalents at the end of period (70 = 50+60+61)	70	3.063.872.360	4.081.563.486


Hoang Thi Oanh
Prepared by
March 5, 2026


Que Minh Hoang
Chief Accountant


Le Van Chien
Director



EXPLANATION OF THE FINANCIAL STATEMENT

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

I. GENERAL INFORMATION

Forms of capital ownership

Asia Minerals Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company established and operating under Business Registration Certificate No. 2703001715 dated December 28, 2007, issued by the Department of Planning and Investment of Nghe An province. On May 29, 2015, the Company was granted the first amended Business Registration Certificate by the Department of Planning and Investment of Nghe An province with business registration number 2900859599. Currently, the Company is operating under the sixth amended Business Registration Certificate dated January 7, 2026.

The company's address is Lot 32, Zone C, Nam Cam Industrial Park, Trung Loc Commune, Nghe An Province, Vietnam.

The company's charter capital as of December 31, 2025 is VND 42,749,900,000, equivalent to 4,274,990 shares.

Business field

The company's main business activities are mining and processing minerals, and the production and trading of ultra-fine white limestone powder.

Business lines

The company's business activities, as stated in its business registration certificate, include:

- Extraction of stone, sand, gravel, and clay;
- Manufacture of other non-metallic mineral products not classified elsewhere, specifically: Production and processing of various types of ultra-fine white limestone powder as additives in industries such as paint, plastics, paper, rubber, animal feed, etc. ;
- Other specialized wholesale trade not classified elsewhere , details: Buying and selling various types of CaCO₃ powder products ;
- Other retail forms not classified elsewhere, details: Retail sale of various types of CaCO₃ powder products (Direct sales at the factory, delivery to addresses, direct delivery to the user's home, retail sales through agents with commission) ;
- Road freight transport ;
- Other manufacturing not classified elsewhere, details: Manufacture of wall plaster powder;
- Cutting, shaping, and finishing stone, details: Production of CaCO₃ powder products and production of cut stone;
- Wholesale of other building materials and installation equipment, specifically: Wholesale of cut stone and other building materials;
- Real estate business, land use rights belonging to the owner, user or lessee, details: Leasing of premises;
- Motor vehicle rental; and
- Leasing of machinery, equipment and other tangible goods without an 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, 2025 was 106 people (as of December 31, 2024 was 108 people).

EXPLANATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

The accompanying financial statements are presented in Vietnamese Dong (VND), at historical cost, and in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of financial statements. The accompanying financial statements are not intended to reflect the financial position, business performance, and cash flow situation according to generally accepted accounting principles and practices in countries other than Vietnam.

Fiscal year

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

III. ACCOUNTING STANDARDS AND REGULATIONS**Accounting standards and regulations currently in use**

The Company's Board of Directors assures that it has complied with the requirements of Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System 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 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC, as well as other Circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements.

Accounting method used: Computerized journal entries.

New accounting guidelines have been issued but are not yet effective.

On October 27, 2025, the Ministry of Finance issued Circular 99/2025/TT-BTC ("Circular 99") guiding the accounting regime for enterprises. Circular 99 takes effect from January 1, 2026 and applies to fiscal years beginning on or after January 1, 2026. This Circular replaces the following documents:

- Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance ("Circular 200") guiding the accounting regime for enterprises,
- Circular No. 75/2015/TT-BTC dated May 18, 2015 of the Ministry of Finance amending and supplementing Article 128 of Circular 200,
- Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing a number of articles of Circular 200 and,
- Circular No. 195/2012/TT-BTC dated November 15, 2012, providing guidance on accounting applicable to project owners.

The provisions related to the equitization of state-owned enterprises, as guided by Circular 200, will continue to be implemented.

The Company's Board of Directors is assessing the impact of the application of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after January 1, 2026.

EXPLANATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF KEY ACCOUNTING POLICIES

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

Accounting estimates

The preparation of financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of financial statements requires the Board of Directors to make estimates and assumptions affecting the reported figures on liabilities, assets, and the presentation of contingent liabilities and assets at the date of the financial statements, as well as the reported figures on revenue and expenses throughout the financial year. Although accounting estimates are made to the best of the Board of Directors' knowledge, actual figures may differ from the estimates and assumptions made.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original terms not exceeding 3 months, which are highly liquid, easily convertible into cash, and have low risk associated with value fluctuations.

Accounts receivable

Accounts receivable are amounts that are recoverable from customers or other parties. Accounts receivable are presented at their book value less any provisions for doubtful accounts.

The provision for doubtful receivables represents the portion of receivables that the Company anticipates will be uncollectible at the end of the accounting period. Increases or decreases in the balance of the provision account are recorded as administrative expenses on the Income Statement.

Inventory

Inventory is determined on the basis of the lower of cost and net realizable value. The cost of inventory includes the direct material costs, direct labor costs, and manufacturing overhead costs, if any, to bring the inventory to its current location and condition. The cost of inventory is determined using the weighted average method. Net realizable value is determined by the estimated selling price minus the estimated costs to complete the product and any marketing, selling, and distribution costs incurred.

The Company's provision for inventory devaluation is established in accordance with current accounting regulations. Accordingly, the Company is permitted to make provisions for inventory devaluation if the original cost of inventory is higher than its net realizable value at the end of the fiscal year.

Prepayments

Prepaid expenses include actual expenses incurred but related to the business results of multiple accounting periods. These include mining license fees, repair costs, and the cost of tools and equipment used.

The mining concession fee is allocated over the mining period based on the mining license and is subject to adjustments as per the annual tax authority notice.

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

EXPLANATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF KEY ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and depreciation

Tangible fixed assets are presented at their original cost less accumulated depreciation.

The original cost of tangible fixed assets includes the purchase price and all other costs directly related to bringing the asset into a ready-to-use condition.

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

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

	<u>No. 5</u>
Houses and buildings	05 - 30
Machinery and equipment	04 - 15
Transportation and transmission	03 - 12
Other fixed assets	04

Intangible fixed assets and depreciation

Intangible fixed assets are presented at their original cost less accumulated depreciation. The intangible fixed assets at the Company include:

Mining rights

Mining rights encompass all the costs incurred by the Company to acquire the right to mine the stone quarry.

Quality Management System Certification (ISO)

Quality management system certification encompasses all the costs incurred by a company to obtain the quality management system certificate.

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

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

Construction in progress costs

Assets under construction for production, leasing, administration, or any other purpose are recorded at cost. This cost includes related service costs and interest expenses in accordance with the Company's accounting policy. Depreciation of these assets is applied as with other assets, beginning when the asset is ready for use.

Provisions for liabilities

Provisions for liabilities are recognized when the Company has a current liability resulting from an event that has occurred, and the Company is likely to pay this liability. Provisions are determined on the basis of the Management's estimate of the costs necessary to settle this liability at the end of the operating period. Provisions for liabilities at the Company include: costs for environmental remediation of the Chau Hong and Chau Quang mines.

EXPLANATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF KEY ACCOUNTING POLICIES (CONTINUED)

Record revenue

Sales revenue is recognized when all five (5) of the following conditions are met simultaneously:

- (a) The company has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer;
- (b) The company no longer holds the right to manage the goods as the owner or the right to control the goods;
- (c) Revenue is determined with reasonable certainty. When the contract stipulates that the buyer has the right to return the purchased product or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer no longer has the right to return the product 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 from the sale transaction; and
- (e) Determine the costs associated with the sales transaction.

Revenue from a service provision transaction is recognized when the outcome of that transaction can be reliably determined. If the service provision transaction relates to multiple periods, revenue is recognized in the year based on the portion of work completed as of the balance sheet date of that period. The outcome of the service provision transaction is determined when all four (4) conditions are met:

- (a) Revenue is determined with reasonable certainty . When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer no longer has the right to return the service provided;
- (b) There is a possibility of obtaining economic benefits from the transaction of providing that service;
- (c) Determine the portion of work completed as of the date of the Balance Sheet; and
- (d) Identify the costs incurred for the transaction and the costs to complete the transaction for providing that service.

Borrowing costs

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

EXPLANATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF KEY ACCOUNTING POLICIES (CONTINUED)

Foreign currency

Transactions denominated in foreign currency are converted using the exchange rate on the date the transaction occurs. The balances of monetary items denominated in foreign currency at the end of the fiscal year are converted using the exchange rate on that date. Exchange rate differences arising during the year from foreign currency transactions are recognized as financial operating revenue or financial expenses. Exchange rate differences resulting from the revaluation of monetary items denominated in foreign currency at the end of the financial year, after offsetting increases and decreases, are recognized as financial operating revenue or financial expenses.

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

- The actual exchange rate when buying and selling foreign currency (spot foreign exchange contracts, forward contracts, futures contracts, options contracts, swap contracts): the exchange rate agreed upon in the foreign currency purchase and sale contract between the Company and the bank.
- If the contract does not specify the exchange rate for payment:
 - For capital contributions or receipts: the foreign exchange buying rate of the bank where the Company opens an account to receive capital from investors on the date of capital contribution.
 - For accounts receivable: the buying rate of the commercial bank where the Company designates the customer to make payment at the time the transaction occurs.
 - For liabilities: the selling exchange rate of the commercial bank where the Company expects to conduct the transaction at the time the transaction occurs.
 - For asset purchases or expenses paid immediately in foreign currency (not through accounts payable): the buying rate of the commercial bank where the Company makes the payment.

The exchange rate used to revalue the balances of monetary items denominated in foreign currency at the end of the fiscal year is determined according to the following principle:

- For foreign currency deposits in banks: the foreign currency buying rate of the bank where the Company maintains its foreign currency account.
- For monetary items denominated in foreign currency classified as other assets: the foreign currency buying rate of the Vietnam Foreign Trade Joint Stock Commercial Bank (the bank the company regularly transacts with).
- For monetary items denominated in foreign currency that are classified as liabilities: the selling exchange rate of the Vietnam Foreign Trade Joint Stock Commercial Bank (the bank with which the company regularly conducts transactions).

Tax

Corporate income tax represents the total value of current and deferred tax liabilities.

The current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit presented in the Statement of Income because taxable income excludes taxable or deductible income or expenses from other years (including carry-forward losses, if any) and also excludes non-taxable or non-deductible items.

Deferred income tax is calculated on the differences between the book value and the tax base of asset or liability items on the financial statements and is recognized using the balance sheet method. Deferred income tax payable must be recognized for all temporary differences, while deferred income tax assets are only recognized when there is certainty that sufficient future taxable income will be available to offset these temporary differences.

EXPLANATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF KEY ACCOUNTING POLICIES (CONTINUED)

Taxes (Continued)

Deferred income tax is determined based on the tax rate expected to apply in the year the asset is recovered or the liability is settled. Deferred income tax is recognized in the Statement of Income and is only recorded in equity when the tax relates to items that are directly recorded in equity.

Deferred income tax assets and deferred income tax liabilities are offset when the Company has a legal right to offset current income tax assets against current income tax payable and when the deferred income tax assets and deferred income tax liabilities relate to corporate income tax administered by the same tax authority and the Company intends to pay current income tax on a net basis.

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

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

Earnings per share

Earnings per share are calculated by dividing the after-tax profit or loss attributable to shareholders holding common stock of the Company (after adjusting for provisions for bonuses and benefits) by the weighted average number of common shares outstanding during the year.

Dilutive earnings per share are calculated by dividing the after-tax profit (or loss) attributable to shareholders holding common stock of the Company (after adjusting for dividends on convertible preferred stock) by the weighted average number of common shares outstanding during the year and the weighted average number of common shares that would be issued if all potentially dilutive common shares were converted into common stock.

Stakeholders

Related parties are considered to be businesses – including parent companies, subsidiaries, and affiliated companies – and individuals who, directly or indirectly through one or more intermediaries, have control over the Company, are under the Company's control, or jointly control the Company. Affiliates, individuals who directly or indirectly hold voting rights in the Company and have significant influence over the Company, key management positions such as directors and officers of the Company, close family members of these individuals or affiliated parties, or companies affiliated with these individuals are also considered related parties.

When considering the relationship between the parties involved, the nature of the relationship is taken into account, not its legal form.

EXPLANATION OF THE FINANCIAL STATEMENTS (CONTINUED)

These notes are 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

	Closing balance	Opening balance
	VND	VND
Cash on hand	387.699.355	326.255.355
Cash in bank	2.676.173.005	3.755.308.131
Total	3.063.872.360	4.081.563.486

2. SHORT-TERM ACCOUNTS RECEIVABLE FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Bido Sa Go Co.,Ltd	6.331.104.445	2.868.235.839
20 Microns Limited Chennai 2	5.102.044.324	1.498.716.290
Hiep Mau Company Limited	997.521.190	2.511.089.380
Others	8.147.593.213	13.182.183.816
Total	20.578.263.172	20.060.225.325
b. Receivables from related parties	-	32.788.800

(Shown under Notes VIII.1)

3. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Other short-term receivables		
Advance	111.244.227	40.336.912
Other receivables from employees due to salary advances	79.000.000	62.500.000
Others	10.000.000	33.830.089
Total	200.244.227	136.667.001
b. Other long-term loans receivable		
Environmental improvement and restoration deposit	4.001.218.907	3.644.858.728
	1.007.922.465	-
Deposits and mortgages for credit card	617.535.759	536.495.201
Others		
Total	5.626.677.131	4.181.353.929

EXPLANATION OF THE FINANCIAL STATEMENTS (CONTINUED)

These notes are 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)**4. BAD DEBT**

	Beginning of the year		End of the year	
	Original value VND	Recoverable value VND	Provision VND	Provision VND
Daeil Polychem & Friends	124.000.000	-	124.000.000	124.000.000
Hưng Đại Nam Group JSC	97.470.000	-	97.470.000	97.470.000
TSD Global JSC	58.521.000	-	58.521.000	40.964.700
Others	80.469.200	11.012.760	80.469.200	62.114.600
Cộng	360.460.200	11.012.760	360.460.200	324.549.300

5. INVENTORY

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	4.698.666.810	-	10.974.988.836	-
Tools and supplies	42.745.138	-	362.889.670	-
Finished goods	4.526.014.771	-	3.078.855.726	-
Merchandise	-	-	19.891.540	-
Goods on consignment	4.885.552.220	-	3.330.082.509	-
Total	14.152.978.939	-	17.766.708.281	-

ASIA MINERALS JOINT STOCK COMPANY

Lot 32, Zone C, Nam Cam Industrial Park,
Trung Loc Commune, Nghe An Province, Vietnam.

EXPLANATION OF THE FINANCIAL STATEMENTS (CONTINUED)

These notes are 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)

6. TANGIBLE FIXED ASSETS

	Buildings, Structures VND	Machinery, Equipment VND	Motor Vehicles VND	Other assets VND	Total VND
COST					
Opening balance	32.756.319.723	47.796.669.326	9.214.507.931	85.831.817	89.853.328.797
Additions	-	464.956.058	-	-	464.956.058
Capital Construction investment completed	5.539.252.499	15.645.038.030	3.266.698.933	-	24.450.989.462
Closing balance	38.295.572.222	63.906.663.414	12.481.206.864	85.831.817	114.769.274.317
ACCUMULATED DEPRECIATION					
Opening balance	21.120.645.014	42.544.481.842	8.121.940.743	85.831.817	71.872.899.416
Charge for the year	2.325.753.511	3.680.793.774	667.850.980	-	6.674.398.265
Closing balance	23.446.398.525	46.225.275.616	8.789.791.723	85.831.817	78.547.297.681
NET BOOK VALUE					
Opening balance	11.635.674.709	5.252.187.484	1.092.567.188	-	17.980.429.381
Closing balance	14.849.173.697	17.681.387.798	3.691.415.141	-	36.221.976.636

The remaining value of tangible fixed assets as of December 31, 2025, used as collateral for bank loans is VND 20,504,799,971 (as of December 31, 2024, it is VND 4,363,339,672).

The original cost of fully depreciated but still-useable tangible fixed assets as of December 31, 2025, is VND 41,567,786,593 (compared to VND 39,715,125,954 as of December 31, 2024).



EXPLANATION OF THE FINANCIAL STATEMENTS (CONTINUED)

These notes are 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. INTANGIBLE FIXED ASSETS

	Mining Rights (*)	Quality Management System Certification (ISO)	Total
	VND	VND	VND
COST			
Opening balance	3.168.435.919	31.818.182	3.200.254.101
Closing balance	3.168.435.919	31.818.182	3.200.254.101
ACCUMULATED AMORTISATION			
Opening balance	1.763.527.632	31.818.182	1.795.345.814
Charge for the year	158.421.792	-	158.421.792
Closing balance	1.921.949.424	31.818.182	1.953.767.606
NET BOOK VALUE			
Opening balance	1.404.908.287	-	1.404.908.287
Closing balance	1.246.486.495	-	1.246.486.495

The original cost of fully depreciated but still-useable intangible fixed assets as of December 31, 2025 was VND 31,818,182 (as of December 31, 2024 was VND 31,818,182).

(*) Includes the right to exploit the Chau Hong quarry and the Chau Quang quarry:

- The right to exploit the Chau Quang quarry is granted under Mineral Exploitation License No. 1116/QG-BTNMT dated August 31, 2004, issued by the Ministry of Natural Resources and Environment 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 an asset that Asia Minerals Joint Stock Company received as capital contribution from this shareholder. The handover of the Chau Quang quarry was carried out according to the Minutes of Handover of Assets and Capital Contributions for the Establishment of Asia Minerals Joint Stock Company No. 312/BB-CP dated February 22, 2008. The Economic Cooperation Corporation issued an invoice for the value of the quarry exploitation rights to the Company, and the Company has fully declared value-added tax. To date, the company is still carrying out the necessary legal procedures to transfer the name on the mining license from the Economic Cooperation Corporation to the company.
- The right to exploit the Chau Hong quarry is granted under Mineral Exploitation License No. 1136/QG-BTNMT dated May 15, 2015, issued by the Ministry of Natural Resources and Environment to Asia Minerals Joint Stock Company. The exploitation period is 22 years from the date of signing the License.

EXPLANATION OF THE FINANCIAL STATEMENTS (CONTINUED)

These notes are 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. PREPAID COSTS

	Closing balance	Opening balance
	VND	VND
a) Short-term prepayments		
Tools and supplies used	282.527.878	674.357.804
Insurance Premium	10.471.061	11.885.638
- Property rental expenses	597.167.754	-
Total	890.166.693	686.243.442
b) Long-term prepayments		
Tools and supplies used	141.877.050	185.002.371
Mineral exploitation rights licensing fees (i)	10.315.017.613	10.002.482.042
Others	71.140.626	193.095.978
Total	10.528.035.289	10.380.580.391

- (i) This includes fees for mining rights at the Chau Hong and Chau Quang quarries.

9. COST OF CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Expenditures on acquisition fixed assets	1.000.000.000	-
Factory repair	1.000.000.000	-
Construction in progress	218.850.117	9.811.487.424
- Multi-purpose house	218.850.117	-
- Project to expand the ultra-fine grinding and coating line for CaCO ₃ stone powder	-	9.811.487.424
Total	1.218.850.117	9.811.487.424

ASIA MINERALS JOINT STOCK COMPANY

Lot 32, Zone C, Nam Cam Industrial Park,
Trung Loc Commune, Nghe An Province, Vietnam.

EXPLANATION OF THE FINANCIAL STATEMENTS (CONTINUED)

These notes are 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)

10. SHORT-TERM PAYMENTS TO SELLERS

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Long Anh Mineral Company Limited	3.232.198.728	3.232.198.728	3.883.268.030	3.883.268.030
Vietsun Corporation	2.994.400.623	2.994.400.623	2.646.755.148	2.646.755.148
Branch of Global Logistics Service Co., Ltd in Nghe An	2.788.101.230	2.788.101.230	1.784.364.326	1.784.364.326
Nghe An Bags Joint Stock Company	2.660.184.881	2.660.184.881	1.626.830.102	1.626.830.102
Others	6.610.456.789	6.610.456.789	12.281.514.239	12.281.514.239
Total	18.285.342.251	18.285.342.251	22.222.731.845	22.222.731.845
Trade payables to related parties	-	-	378.000.000	378.000.000

(Shown under Notes VIII.1)

11. TAXES AND OTHER RECEIVABLES/PAYMENTS TO THE STATE

	Closing balance		Payable during the year		Paid during the year		Opening balance	
	VND	VND	VND	VND	VND	VND	VND	VND
a. Receivables								
Import and export duties	246.635.890	5.007.718.753	5.013.452.416	240.902.227				
Total	246.635.890	5.007.718.753	5.013.452.416	240.902.227				
b. Payables								
Corporate income tax	425.086.227	1.908.181.544	1.859.816.758	376.721.441				
Personal income tax	2.352.000	458.616.791	458.264.791	-				
Natural resources tax	-	985.323.658	1.092.560.524	107.236.866				
Real estate tax, land rent	-	160.639.275	160.639.275	-				
Fee, charge and other payables	2.042.200	1.701.312.433	1.730.834.774	31.564.541				
Total	429.480.427	5.214.073.701	5.300.116.122	515.522.848				

EXPLANATION OF THE FINANCIAL STATEMENTS (CONTINUED)

These notes are 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)

12. SHORT-TERM EXPENSES

	Closing balance	Opening balance
	VND	VND
Interest Expenses	18.542.566	13.718.211
Electricity costs	729.832.793	438.600.273
Others	79.999.997	161.663.871
Total	828.375.356	613.982.355

13. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Trade union fee	13.462.622	25.783.216
General Economic Cooperation Corporation	907.794.858	574.876.719
Board of Directors and Supervisory Board Remuneration	284.280.132	269.048.832
Others	158.913.241	106.991.241
Total	1.364.450.853	976.700.008
b) Other payables to related parties (Shown under Notes VIII.1)	1.192.074.990	843.925.551

14. LONG-TERM PROVISIONS FOR PAYMENTS

	Closing balance	Opening balance
	VND	VND
Provision for environmental restoration costs of Chau Hong quarry	1.720.473.467	1.508.037.239
Provision for environmental restoration costs of Chau Quang quarry	1.701.051.526	1.483.386.382
Total	3.421.524.993	2.991.423.621

EXPLANATION OF THE FINANCIAL STATEMENTS (CONTINUED)*These notes are 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)****15. SHORT-TERM LOANS AND FINANCIAL LEASING DEBTS**

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term loans						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Branch	6.257.809.198	6.257.809.198	12.889.028.662	11.204.020.717	4.572.801.253	4.572.801.253
Total	6.257.809.198	6.257.809.198	12.889.028.662	11.204.020.717	4.572.801.253	4.572.801.253
Current portion of long-term loans						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Branch	3.295.600.000	3.295.600.000			2.149.840.000	2.149.840.000
Total	9.553.409.198	9.553.409.198			6.722.641.253	6.722.641.253

{i}

Loan Agreement No. 05/25/9PB/HDHM/VND/AMC dated May 23, 2025, with a loan limit of VND 20,000,000,000. The loan limit is maintained for 12 months from the date of signing the contract. If the loan limit is not used or not fully used after the maintenance period, the loan limit cannot be further utilized. The loan term for each loan is a maximum of 6 months from the day following the loan disbursement date and is recorded on each promissory note. The purpose of the loan is to supplement working capital for business operations. The loan interest rate is determined at the time of loan disbursement according to the bank's loan interest rate announcement for each period, as recorded on each promissory note.

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

The property attached to the land plot in Nghi Xa commune, Nghi Loc district, Nghe An province, is governed by Land Use Right Certificate, House Ownership and Other Assets Attached to Land No. BM 621731 issued by the People's Committee of Nghe An province on July 31, 2013, according to Mortgage Contract No. 05/2015/AMC/TCBDS1 signed on October 14, 2015.

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

The car is subject to Mortgage Agreement No. 05/2018/AMC/ TC1 signed on July 26, 2018.

All machinery and equipment assets formed from the investment project to expand the ultra-fine grinding and coating line of CaCO3 stone powder to increase production capacity are subject to Mortgage Agreement No. 05/2024/TC/MMTB/TSHTTTL/AMC signed on May 29, 2024.

EXPLANATION OF THE FINANCIAL STATEMENTS (CONTINUED)*These notes are 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. LONG-TERM LOANS AND FINANCIAL LEASING DEBTS**

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Long-term loans						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Branch {i}	11.968.014.449	11.968.014.449	5.300.731.674	3.022.110.000	9.689.392.775	9.689.392.775
Total	11.968.014.449	11.968.014.449	5.300.731.674	3.022.110.000	9.689.392.775	9.689.392.775
Less: Long-term debt due for repayment (as presented in Section V15. Short-term loans and liabilities)	(3.295.600.000)	(3.295.600.000)			(2.149.840.000)	(2.149.840.000)
Total	8.672.414.449	8.672.414.449			7.539.552.775	7.539.552.775

{i} Loans from Vietnam Foreign Trade Commercial Joint Stock Bank – Vinh Branch under the following contracts:

- Long-term loan agreement No. 05/2024/TDHI/AMC dated May 30, 2024; maximum 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 for each period recorded on each promissory note. The loan is used to pay reasonable, valid, and legal expenses related to the investment in implementing the "Investment in expanding the ultra-fine grinding and coating line of CaCO3 limestone powder to increase production capacity" plan.

- Long-term loan agreement No. 05/2025/TDHI/AMC dated April 11, 2025; maximum loan amount is VND 4,296,000,000; loan term is 60 months; interest rate is determined at the time of loan disbursement according to the bank's interest rate announcement for each period, as recorded on each promissory note. The loan is used to pay reasonable, valid, and legal expenses related to the investment in implementing the "Investment in expanding the ultra-fine grinding and coating line for CaCO3 stone powder to increase production capacity" plan.

Details regarding collateral for the loan can be found in Note V.15i.

EXPLANATION OF THE FINANCIAL STATEMENTS (CONTINUED)

These notes are 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. LONG-TERM LOANS AND FINANCIAL LEASING DEBTS (CONTINUED)

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

	Closing balance VND	Opening VND
On demand or within one year	3.295.600.000	2.149.840.000
In the second year	3.295.600.000	2.149.840.000
In the third to fifth year inclusive	5.376.814.449	5.389.712.775
Cộng	11.968.014.449	9.689.392.775
Less: Amount due for settlement within 12 months (shown under short-term loans)	3.295.600.000	2.149.840.000
Amount due for settlement after 12 months	8.672.414.449	7.539.552.775

17. EQUITY

a. Changes in equity

	Owner's contributed capital VND	Financial reserve funds VND	Retained earnings VND	Total VND
Balance as of 01/01/2024	28.500.000.000	16.256.540.990	6.436.466.355	51.193.007.345
Profit for the year	-	-	6.186.953.400	6.186.953.400
Development investment fund	-	1.937.819.720	(1.937.819.720)	-
Dividends paid	-	-	(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 01/01/2025	28.500.000.000	18.194.360.710	6.186.953.400	52.881.314.110
Capital contribution increased during the year (**)	14.249.900.000	(14.249.900.000)	-	-
Profit for the year	-	-	6.425.396.049	6.425.396.049
Development investment fund (*)	-	1.713.258.060	(1.713.258.060)	-
Dividends paid	-	-	(3.705.000.000)	(3.705.000.000)
Bonus and welfare fund (*)	-	-	(618.695.340)	(618.695.340)
Executive Board Bonus (*)	-	-	(150.000.000)	(150.000.000)
Other decrease (*)	-	-	-	-
Balance as of 31/12/2025	42.749.900.000	5.657.718.770	6.425.396.049	54.833.014.819

(*) The company distributes profits in accordance with Resolution No. 01/NQ-ĐHĐCĐ dated April 25, 2025 of the 2025 Annual General Meeting of Shareholders .

(**) The company has increased its share capital from the Development Investment Fund in accordance with Resolution No. 02/NQ-ĐHĐCĐ dated October 17, 2025, of the Extraordinary General Meeting of Shareholders and Official Letter No. 9103/UBCK-QLCB dated December 22, 2025, of the State Securities Commission, approving the plan to issue bonus shares to existing shareholders on the record date for receiving bonus shares. The bonus share issuance ratio is 2:1 (on the record date for receiving bonus shares, shareholders owning 2 shares will receive 1 additional new share). Accordingly, the owner's contributed capital increased from VND 28,500,000,000 to VND 42,749,900,000.

EXPLANATION OF THE FINANCIAL STATEMENTS (CONTINUED)

These notes are 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)

17. EQUITY (CONTINUED)

b. Share

	Current year Shares	Prior year Shares
Number of shares issued to the public	4.274.990	2.850.000
- Ordinary shares	4.274.990	2.850.000
Number of treasury shares	-	-
Number of outstanding shares in circulation	4.274.990	2.850.000
- Ordinary shares	4.274.990	2.850.000
Outstanding share price: 10,000 VND/share		

18. OFF-BALANCE SHEET ITEMS

Various types of foreign currency:

	Closing balance		Opening balance	
	Quantity	Amount (VND)	Quantity	Amount (VND)
US Dollar (USD)	793,81	20.700.184	82.923,44	2.093.899.783

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF INCOME

1. NET REVENUE FROM SALES AND SERVICES

	Current year VND	Prior year VND
Total sales revenue	169.865.621.961	159.789.927.069
In which:		
- Revenue from goods sales	1.967.295.463	3.337.190.046
- Revenue from finished product sales	167.227.526.498	156.452.737.023
- Revenue from providing services	670.800.000	-
Net revenue from goods sold and services rendered	169.865.621.961	159.789.927.069
The transactions with related parties: (Shown under Notes VIII.1)	124.080.000	149.047.500

2. COST OF GOODS SOLD

	Current year VND	Prior year VND
Cost of Goods Sold of Merchandise	1.055.834.754	2.513.171.955
Cost of Goods Sold of Finished Goods	97.650.994.426	93.169.427.176
Cost of services provided	134.456.639	-
Total	98.841.285.819	95.682.599.131

EXPLANATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF INCOME (CONTINUED)

3. FINANCIAL ACTIVITY REVENUE

	Current year VND	Prior year VND
Deposit interest, environmental restoration deposit interest	86.190.481	96.663.240
Exchange rate difference interest arises during the year	1.053.370.277	881.739.028
Total	1.139.560.758	978.402.268

4. FINANCIAL COSTS

	Current year VND	Prior year VND
Interest expense	738.599.422	139.670.275
Exchange rate difference loss	84.552.770	250.730.668
Total	823.152.192	390.400.943

5. SALES COSTS

	Current year VND	Prior year VND
Employees cost	1.932.841.817	1.624.135.162
Material and packaging costs	438.270.474	767.274.039
Tools and Stationery cost	13.982.162	2.700.000
Fixed asset depreciation	59.848.488	61.491.480
Outside purchasing services cost	47.250.454.838	43.300.228.497
Others cost	1.406.129.118	1.021.227.455
Total	51.101.526.897	46.777.056.633

6. BUSINESS MANAGEMENT COSTS

	Current year VND	Prior year VND
Employees cost	6.953.790.309	6.363.828.445
Tools and Stationery cost	291.597.580	281.039.166
Office supplies expense	541.406.046	308.894.074
Fixed asset depreciation	487.202.582	650.326.302
Taxes, fees, charges	73.367.340	73.367.340
Provision cost	24.898.140	30.058.800
Outside purchasing services cost	939.040.842	794.511.265
Other cost	1.802.260.565	1.134.007.328
Total	11.113.563.404	9.636.032.720

EXPLANATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF INCOME (CONTINUED)

7. OTHER INCOME

	Current year VND	Prior year VND
Liquidation of Fixed Assets	-	100.000.000
Compensation	361.334.600	-
Others	236.708	3.402
Total	361.571.308	100.003.402

8. OTHER COSTS

	Current year VND	Prior year VND
Fines for violations of tax and administrative laws; Tax	-	419.012.603
Goods damaged due to shipping errors	258.081.797	-
Others	895.566.325	36.188
Total	1.153.648.122	419.048.791

9. CURRENT CORPORATE INCOME TAX EXPENSES

	Current year VND	Prior year VND
Total profit before tax	8.333.577.593	7.963.194.521
Adjustment to determine taxable income	-	-
- Lợi nhuận của Công ty con, liên kết, lãi trái phiếu	-	-
Unrealised foreign exchange gain	-	15.099.970
Add: Adjustment increases	1.142.873.125	963.467.783
- Remuneration of non-directly operating Board of Directors	80.642.256	76.274.784
- Penalty expense for administrative violations, tax	-	419.012.603
- Exchange rate difference loss at the end of previous year of cash and receivables	34.920.955	-
- Depreciation of fixed assets corresponding to fixed asset costs exceeding 1.6 billion VND	-	45.213.412
Loss from previous years	1.027.309.914	422.966.984
Taxable income	9.476.450.718	8.881.205.604
Non - incentive taxed income	20%	20%
Corporate Income Tax	1.895.290.144	1.776.241.121
Adjustment of previous year's corporate income tax	12.891.400	-
Current corporate income tax expense	1.908.181.544	1.776.241.121

EXPLANATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF INCOME (CONTINUED)

10. BASIC INTEREST / DECLINING INTEREST ON STOCK

	Current year VND	Prior year VND
Profit after tax	6.425.396.049	6.186.953.400
Less: Bonus and welfare fund estimated	(792.539.605)	(768.695.340)
Profit to calculate basic earnings per share	5.632.856.444	5.418.258.060
Average ordinary shares in circulation for the year	4.274.990	4.275.990
Basic earnings per share	1.318	1.267
	Current year VND	Prior year VND
Number of outstanding shares at the beginning of the year	2.850.000	2.850.000
Number of outstanding shares from dividend distribution (**)	1.424.990	1.424.990
The weighted average number of common shares used to calculate basic earnings/diluted earnings per share	4.274.990	4.274.990

(*) At the time of preparing the financial statements, the Company estimates the bonus and welfare fund for calculating basic earnings/diluted earnings per share based on the bonus and welfare fund allocation rate for 2024 and the executive board bonus for 2024. According to Resolution No. 01/NQ-ĐHĐCĐ dated April 25, 2025 of the Annual General Meeting of Shareholders 2025.

(**) In 2025, based on Resolution No. 02/NQ-ĐHĐCĐ dated October 17, 2025, of the Extraordinary General Meeting of Shareholders approving the plan to issue bonus shares to existing shareholders from the Development Investment Fund, the Company shall retroactively adjust the basic earnings per share for 2024 in accordance with the guidance in Vietnamese Standard No. 30 "Basic Earnings per Share".

	Report VND	Adjustment number VND	Number after adjustment VND
Accounting profit after corporate income tax	6.186.953.400	-	6.186.953.400
Deduction: Estimated allocation from the reward and welfare fund	(768.695.340)	-	(768.695.340)
Earnings used to calculate basic/diluted earnings per share	5.418.258.060	-	5.418.258.060
The weighted average of common stock used to calculate basic earnings/diluted earnings per share	2.850.000	1.424.990	4.274.990
Basic/dilutive earnings per share	1.901		1.267

11. PRODUCTION AND BUSINESS COSTS BY FACTOR

	Current year VND	Prior year VND
Material cost	52.130.046.785	44.518.634.005
Employees cost	24.858.886.829	22.431.325.260
Fixed asset depreciation	6.832.820.057	5.297.022.692
Outside purchasing services cost	72.447.421.189	75.004.789.099
Other cost	4.865.881.648	4.813.858.628
Total	161.135.056.508	152.065.629.684

EXPLANATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

Amount borrowed actually collected during the year: VND 18,189,760,336

- Amounts received from loans under ordinary contracts: VND 18,189,760,336

Amount actually repaid in principal during the year: 14,226,130,717 copper

- Principal repayment under a standard loan agreement: 14,226,130,717 VND

VII . OTHER INFORMATION

1. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of stakeholders:

<u>Related parties</u>	<u>Relationship</u>
General Economic Cooperation Corporation	Major shareholder holding 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 Laos)	Subsidiary of Major Shareholder
Mountain Development Company (Established in Laos)	Subsidiary of Major Shareholder
COECCO Minerals Company (Established in Laos)	Subsidiary of Major Shareholder
Son Kim Ha Tinh Mineral Water and Tourism Joint Stock	Subsidiary of Major Shareholder
Vientiane Mineral and Metallurgic Company Limited	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 Bags Joint Stock Company	Subsidiary of Major Shareholder
Members of The board of management and Directors	Key leader

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

	Current year	Prior year
	VND	VND
Sell	124.080.000	149.047.500
Vinh Plastic and Packaging Joint Stock Company	124.080.000	149.047.500
Purchase	1.501.517.781	1.624.831.541
General Economic Cooperation Corporation	1.480.845.559	1.606.074.135
Son Kim Mineral Water and Tourism Joint Stock Company	20.672.222	18.757.406
Dividends paid	1.482.000.000	1.482.000.000
General Economic Cooperation Corporation	1.482.000.000	1.482.000.000

EXPLANATION OF THE FINANCIAL STATEMENTS (CONTINUED)

These notes are 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)

The main balances with related parties at the end of the financial year:

	Closing balance VND	Opening balance VND
Short-term receivables from customers		
Vinh Plastic and Packaging Joint Stock Company	-	32.788.800
Total	-	32.788.800
Short-term trade payables		
General Economic Cooperation Corporation	-	378.000.000
Total	-	378.000.000
Other short-term payables		
General Economic Cooperation Corporation	907.794.858	574.876.719
Board of Directors and Supervisory Board Remuneration	284.280.132	269.048.832
Total	1.192.074.990	843.925.551

The income of the Board of Directors, the Management Board, and the Supervisory Board for the year is as follows:

	Current year VND	Prior year VND
Board of Directors Remuneration	984.271.415	771.303.734
+ Mr. Pham Viet Hung - Former Chairman of the Board of	661.702.379	466.204.598
+ Mr. Le Van Chien - Former Chairman of the Board of	80.642.259	76.274.784
+ Mrs. Nguyen Thi Ngan - Member of Board of Directors	80.642.259	76.274.784
+ Mr. Nguyen Van Hung - Former Chairman of the Board of	80.642.259	76.274.784
+ Mr. Nguyen Thanh Hung - Member of Board of Directors	80.642.259	76.274.784
Salary and bonus of manager	1.148.475.074	997.450.687
+ Mr. Le Van Chien - Director	711.104.815	614.921.343
+ Mr. Que Minh Hoang - Chief Accountant	437.370.259	382.529.344
Salary and remuneration of the Board of Supervisors	175.708.020	166.427.520
+ Mr. Bui Nam Anh - Head of Supervisory Board	70.283.208	66.571.008
+ Ms. Tran Thi Hong Thai - Member of the Board of	52.712.406	49.928.256
+ Ms. Ha Thi Trang - Member of the Board of Supervisors	52.712.406	49.928.256
Total	2.308.454.509	1.935.181.941

EXPLANATION OF THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.***V II. OTHER INFORMATION (CONTINUED)****2. REPORTING BY BUSINESS SECTOR AND BY GEOGRAPHICAL REGION**

According to Accounting Standard No. 28 and the Circular guiding this standard, the Company is required to prepare segment reports. Accordingly, a segment is a distinctly identifiable part of the Company involved in providing related products or services (segment by business area) or providing products or services in a specific economic environment (segment by geographic area), each segment experiencing risks and obtaining economic benefits different from other segments.

Geographic area

The company's operations are primarily distributed between domestic and international markets.

Information regarding the business results, fixed assets and other long-term assets, and the value of significant non-cash expenses of the division by geographic region based on the location of the Company's customers is as follows:

	Domestic area	Foreign Area	Total
Current year			
Total revenue allocation	71.867.942.984	97.997.678.977	169.865.621.961
Total cost allocation	72.508.400.745	77.434.411.971	149.942.812.716
Divisional business results	(640.457.761)	20.563.267.006	19.922.809.245
Revenue not allocated by segment			1.501.132.066
Cost not allocated by segment			14.998.545.262
Profit after corporate income tax			6.425.396.049
Total cost incurred to purchase fixed assets and other long-term assets			18.183.577.945
Total depreciation and amortization of long-term prepaid expenses	3.456.948.643	4.713.825.516	8.170.774.159
Prior 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
Cost not allocated by segment			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 and amortization of long-term prepaid expenses	3.538.283.157	3.299.405.720	6.837.688.877

ASIA MINERALS JOINT STOCK COMPANY

Lot 32, Zone C, Nam Cam Industrial Park,
Trung Loc Commune, Nghe An Province, Vietnam.

FORM NO. B 09 - DN

Issued together with Circular No. 200/2014/TT-BTC
December 22, 2014, Ministry of Finance.

EXPLANATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

VIII . OTHER INFORMATION (CONTINUED)

2. REPORTS BY BUSINESS SECTOR AND BY GEOGRAPHICAL REGION (CONTINUED)

	Domestic area	Foreign Area	Total
Closing balance			
Direct assets of the segment	8.388.881.403	12.189.381.769	20.578.263.172
Unallocated assets of the segment			85.252.406.465
Total assets			105.830.669.637
Direct Segment Liabilities	80.348.897	582.373.992	662.722.889
Unallocated Segment Liabilities			50.334.931.929
Total Liabilities			50.997.654.818
Opening balance			
Direct assets of the segment	14.002.466.236	6.057.759.089	20.060.225.325
Unallocated assets of the segment			82.015.690.328
Total assets			102.075.915.653
Direct Segment Liabilities	66.855.679	262.078.160	328.933.839
Unallocated Segment Liabilities			48.865.667.704
Total Liabilities			49.194.601.543

Business field

The Board of Directors assessed that the Company operates in a business segment primarily focused on quarrying and the production and sale of ultra-fine limestone powder. Therefore, the Company does not prepare segment reports by business area.

EXPLANATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

V I I I . OTHER INFORMATION (CONTINUED)

3. COMMITMENT TO OPERATION

The company signed Land Lease Agreement No. 242/HĐ-TĐ 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 mineral exploitation (marble). The lease term is until May 15, 2037. The leased land area is 120,360 m2.

Furthermore, the Company signed Annual Land Lease Agreement No. 40/HĐ-TĐ 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 auxiliary facilities and a waste disposal site to serve the marble quarrying operation 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 FISCAL YEAR END

No material events occurred after December 31, 2025 that required adjustment or presentation in the financial statements.

5. COMPARATIVE DATA

audited financial statements for the fiscal year ended December 31, 2024.



Hoang Thi Oanh
Prepared by
March 5, 2026



Que Minh Hoang
Chief Accountant



Le Van Chien
Director