

BINH DINH MINERALS JOINT STOCK COMPANY



ANNUAL REPORT

2025

March, 2026

REPORT

Annual 2025

**To: - State Securities Commission
- Ho Chi Minh Stock Exchange**

I. GENERAL INFORMATION

1. Overview Information

- English Name: **Binh Dinh Minerals Joint Stock Company**
- Trading Name: **BIMICO**
- Enterprise Registration Certificate No.: 4100 390 008
- Charter Capital: **VND 123,926,300,000.**
- Owner's Investment Capital: VND 123,926,300,000.
- Address: 11 Ha Huy Tap, Quy Nhon Ward, Gia Lai Province
- Phone Number: 0256-3822073-3820081
- Website: www.bimico.vn
- Stock Code: BMC

Formation and Development Process

❖ History of Formation:

Binh Dinh Minerals Joint Stock Company, formerly Binh Dinh Minerals Company, was established in 1985, and is one of the reputable and pioneering companies in the field of placer mining in Binh Dinh province as well as in Vietnam.

After more than 30 years of development, Binh Dinh Minerals Joint Stock Company has established itself and increasingly affirmed its position in the market economy. The company was awarded the Third-class Labor Order by the state in 1999.

Implementing the State's equitization policy, Binh Dinh Minerals Joint Stock Company was converted into a Joint Stock Company according to Decision No. 09/2001/QD-UB dated January 08, 2001, of the People's Committee of Binh Dinh Province. Business Registration Certificate No. 3503000009 dated January 08, 2001,

with the 11th amendment No. 4100390008 dated July 17, 2024, issued by the Department of Planning and Investment of Binh Dinh Province. The charter capital at the time of conversion to a Joint Stock Company was VND 13,114,000,000. The charter capital as of December 31, 2024, was VND 123,926,300,000.

Implementing the Prime Minister's Decision, Binh Dinh Minerals Joint Stock Company proceeded with the necessary procedures for listing the Company's shares on the centralized stock market. On December 28, 2006, the Company's shares officially traded for the first session at the Ho Chi Minh City Securities Trading Center (now the Ho Chi Minh City Stock Exchange). As of December 31, 2024, the total number of shares issued and deposited at the Ho Chi Minh City Securities Depository Center was 12,392,630 shares.

❖ **Development Process:**

- Currently, the Company is engaged in the exploitation, processing, and trading of Titanium placer minerals. The Company's main product is Ilmenite, the primary raw material used to produce Titanium dioxide (TiO₂) pigment and Titanium metal. Additionally, during the processing, the Company also obtains other products such as: Zircon, Rutile, Monazite, Magnetic - which are compounds used in the ceramic tile industry, welding electrodes, and the production of Titanium dioxide (TiO₂) pigment.

- The Company's products, once manufactured, meet the quality requirements of domestic and international customers. Ilmenite concentrate has a TiO₂ content ranging from 48% to 51.5%, fine Zircon powder has a minimum ZrO₂ content of 65%, Rutile has a TiO₂ content ranging from 87% to 92%, Monazite has an REO content > 57%, various types of Titanium slag have a TiO₂ content ranging from 85% to 92%, and alloy cast iron.

- In 2007, the Company fully invested in and put into operation a Zircon fine grinding line with an investment capital of approximately VND 4 billion. This investment project aims to further enhance the value of export products, increase business production efficiency, and fully meet the export standards regulated by the State.

On September 16, 2007, the Company officially commenced the Binh Dinh Titanium Slag Plant Project. This was the first deep-processing Titanium project in the entire country. In January 2009, the Company completed the investment and construction, and officially put into operation the Binh Dinh Titanium Slag Plant – Phase 1, with a Phase 1 capacity of 9,500 tons of product per year. The total investment for Phase 1 was approximately VND 44 billion. This was an investment project aimed at significantly increasing the added value of products, enhancing

business production efficiency, conserving resources, extending the mine's lifespan, and aligning with the State's plan for titanium ore exploration, exploitation, processing, and utilization for the period 2007 – 2015, with development orientation until 2025. The plant produces various products, including Titanium Slag with a TiO₂ content ranging from 85% to 92% and Ferroalloy with an Fe content of $\geq 98\%$, meeting export standards for the European, Japanese, Korean, and Chinese markets.

In 2011, the market for titanium slag products showed more positive signs compared to previous years. Furthermore, the export tax rate for this product also decreased from 15% to 10%. The above factors created favorable conditions for the export of titanium slag products. To meet the increasing market demand for this product, the 2011 Annual General Meeting of Shareholders unanimously approved the continued investment in Phase 2 of the Binh Dinh Titanium Slag Plant Project. The capacity of Phase 2 of the Project increased by 2.5 times compared to the initial capacity of Phase 2 of the Project. In Q3 2012, the Company completed the investment and construction, and put into operation the titanium slag smelting line for Phase 2, serving as an important premise for increasing the output of deep-processed products in subsequent years. During the investment and construction process, in addition to investing in equipment systems for product manufacturing, the Company also invested in an additional smoke and dust treatment system for the equipment line. This investment thoroughly resolved the environmental pollution issue. This created favorable conditions for the Company to ensure long-term, stable production in the area.

2. Business Lines and Operating Areas

- Business Lines: Exploitation, processing, and trading of minerals from titanium placer ore. Support activities for mineral exploitation (excluding oil and gas exploration and prospecting). Technical inspection and analysis of various mineral ores. Trading of various materials, machinery, and equipment for the exploitation and processing of various mineral ores.

- Operating Areas: All current operating areas of the Company are located within Gia Lai province. These include:

- + Company Headquarters: 11 Ha Huy Tap, Quy Nhon Ward, Gia Lai Province.

- + Production Facilities: The Company currently has 02 production facilities:

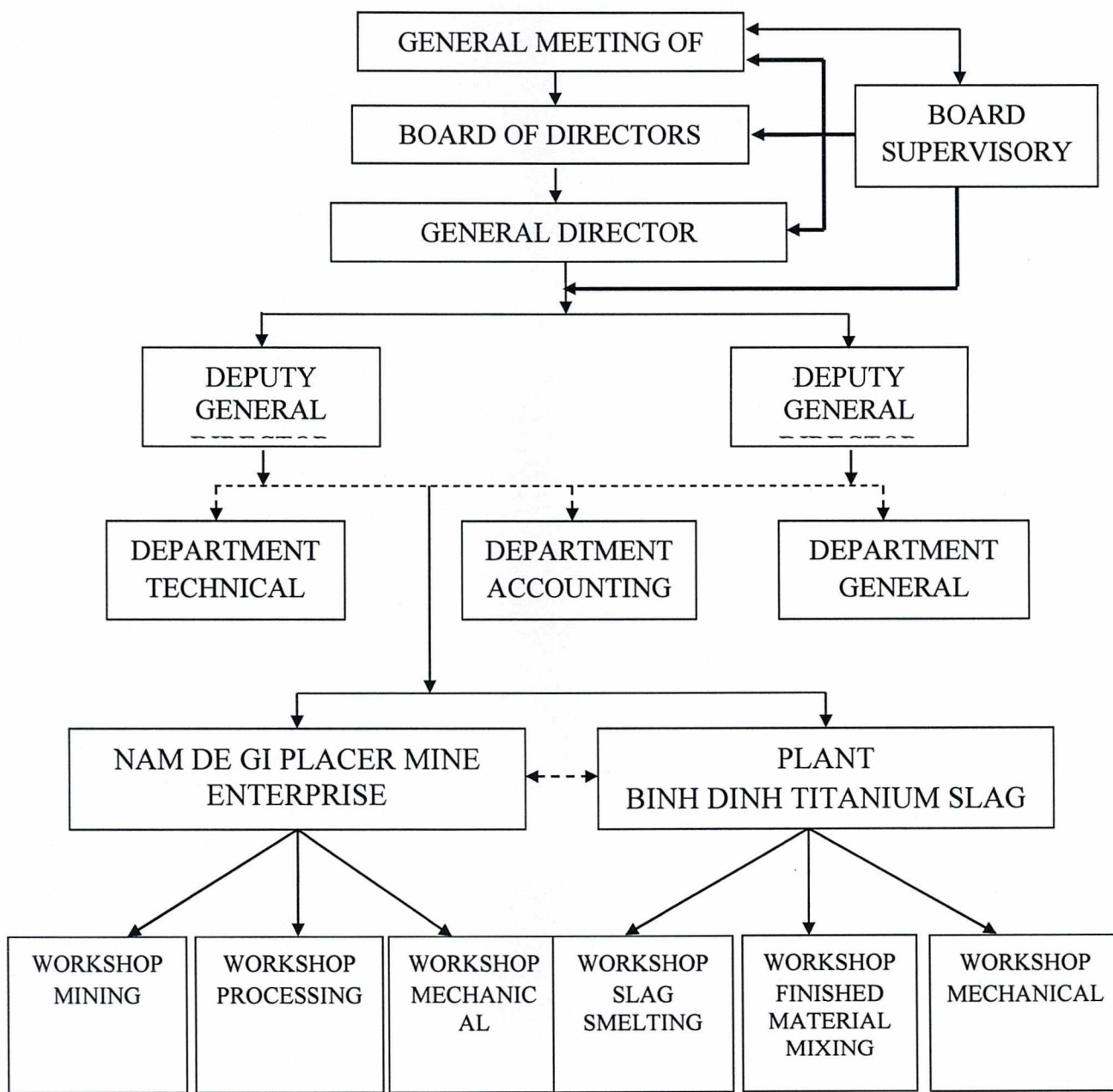
- Nam De Gi Placer Mine Enterprise, located in Cat Tien Commune, Gia Lai Province. The Enterprise's products are various types of concentrates processed from raw titanium placer ore. These include: Ilmenite, Zircon, Rutile, Monazite. A portion

of the Ilmenite produced is supplied to the Binh Dinh Titanium Slag Plant, while the remainder is sold to interested parties.

- Binh Dinh Titanium Slag Plant: located in Xuan An Commune, Gia Lai Province. The Plant uses Ilmenite concentrate (a product of Nam De Gi Placer Mine Enterprise) as its main raw material to continue the deep-processing stage. The Plant's products are various types of titanium slag and ferroalloy.


3. Information on Governance Model, Business Organization, and Management Structure:

- Company's Organizational Management Chart:



Legend

Direct relationships 

Functional relationships 

Control relationships 

4. Development Orientation:

- Using productivity, quality, efficiency, and customer satisfaction as measures for sustainable development.

a. Key objectives of the Company.

- Stabilize production and business operations, optimize resources in the context where mining operations have ceased due to the expiration of the Mineral Exploitation License, ensuring operational efficiency and maintaining revenue streams.

- Complete mine closure procedures in accordance with legal regulations, while simultaneously expediting applications and procedures for new titanium mine licenses to ensure raw material supply for production.

- Develop deep-processed products, enhance added value, expand consumption markets, and gradually reduce reliance on raw ore extraction.

- Invest in technological innovation, upgrade production lines, and improve processes to enhance productivity, optimize costs, and ensure product quality.

- Ensure compliance with legal regulations, fulfill all financial obligations to the State, while enhancing welfare regimes and living standards for employees, and ensuring shareholder interests.

b. Medium and long-term development strategy.

- Stabilize and develop production: Adjust the operating model, focus on leveraging strengths in deep processing, and enhance competitiveness by optimizing production processes and improving product quality.

- Ensure raw material supply:

+ Complete procedures for new mine licensing, ensuring future supply for production.

+ Seek and evaluate alternative raw material sources from domestic and international markets to be more proactive in production activities.

- **Invest in and apply new technologies:**
 - + Upgrade production lines, improve deep processing technology to optimize efficiency and save costs.
 - + Apply environmentally friendly technological solutions, minimizing negative impacts during the production process.
- **Financial management and risk control:**
 - + Strengthen control over production costs, optimize cash flow, and ensure financial balance amidst market fluctuations.
 - + Proactively adapt to changes in tax policies, business environment, and domestic and international product consumption trends.
- **Sustainable development:**
 - + Fulfill obligations for land reclamation and environmental restoration after mining as regulated, ensuring harmonious development between corporate interests and social responsibility.
 - + Maintain stable labor policies, enhance welfare, and create the best working conditions for employees.

5. Risks that may affect production and business activities or the achievement of the Company's objectives.

a. Policy risks:

- Resource and environmental management policies are becoming increasingly stringent, affecting the process of applying for new mining licenses.
- Changes in tax policies, fees, or ore exports may impact business efficiency.

b. Market risks:

- Fluctuations in international mineral prices, and titanium consumption demand may be affected by the global economic situation.
- Competitive pressure from domestic and international enterprises is increasing, requiring the Company to continuously innovate to maintain its advantage.

c. Raw Material Supply Risk:

- The cessation of exploitation due to the expiration of the exploitation license could lead to a raw material shortage if the new mining license application process is prolonged or if alternative sources are not yet stable.
- Without a proactive supply strategy, production activities risk disruption.

d. Economic - Financial Risk:

- Fluctuations in interest rates, exchange rates, and increased operating costs could impact the Company's profitability.

- The domestic and international economies are experiencing unpredictable fluctuations, affecting the demand for titanium products, especially from sectors such as aviation, automotive, coatings, ceramics, real estate, etc..

e. Environmental and Social Risk:

- Environmental protection regulations are becoming increasingly stringent, requiring the Company to have a long-term plan to comply.

- Pressure from local communities regarding environmental and social responsibility issues is growing, requiring the Company to implement appropriate support policies.

f. Force Majeure Risk:

- Natural disasters and climate change can affect exploitation, transportation, and production activities.

- Geopolitical conflicts and trade tensions between nations can impact the raw material supply chain and product consumption markets.

II. OPERATIONAL SITUATION DURING THE YEAR

1. Business and Production Performance

Indicator	Unit	Plan 2025	Actual 2025	Actual 2025 /Plan 2025	Actual 2025 /Actual 2024
1. Total Revenue	Million VND	137,000	119,902	87.52%	61.39%
2. Import Turnover	Thousand USD				
3. Export Turnover	Thousand USD	3,558	2,056	57.79%	32.55%
4. Profit Before Tax	Million VND	18,750	14,407	76.84%	44.86%
5. Profit After Tax	Million VND	15,000	11,516	76.77%	45.09%
6. New Investment	Million VND	11,066	2,452	22.16%	23.60%
7. State Budget Contribution	Million VND	18,445	12,586	68.24%	37.35%

In 2025, consumption volume reached 4,749 tons of various products. Prices of all product types remained largely stable compared to the previous year. Deep-processed products also showed a certain improvement. Revenue in 2025 reached 87.52% of the 2025 annual plan, and export turnover value of USD 2,055 million achieved 57.79%

of the annual plan. Pre-tax profit and after-tax profit indicators decreased, reaching only 76.84% and 76.77% respectively compared to the 2025 annual plan.

The Resolution of the 2025 Annual General Meeting of Shareholders approved a dividend payout ratio plan of 13% for 2024. In May 2024, the Company paid a 13% dividend for 2024 to shareholders in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders.

2. Organization and Personnel:

a. Management Board:

a.1 List:

The Company's current Executive Board consists of:

- Mr. Tran Ho Toai Nguyen: General Director
- Mr. Tran Canh Think: Deputy General Director
- Mr. Huynh Ngoc Bich: Chief Accountant.

a.2 Summary of Biographies of Individuals on the Management Board:

Mr. TRAN HO TOAI NGUYEN

Date of Birth: June 24, 1983.

Place of Birth: Trung Chanh Hamlet, De Gi Commune, Gia Lai Province.

Nationality: Vietnamese

Ethnicity: Kinh

Hometown: Trung Chanh Hamlet, De Gi Commune, Gia Lai Province.

Permanent Address: Group 50, Zone 6, Quy Nhon Nam Ward, Gia Lai Province

Office Contact Number:

Education Level: 12/12

Professional Qualification: Bachelor of Business Administration.

Work History:

- 10/2003 – 10/2006: Deputy Head of Production Team - Binh Dinh Minerals Joint Stock Company.
- 11/2006 – 10/2016: Staff, General Department - Binh Dinh Minerals Joint Stock Company.
- 11/2016 – 05/2022: Deputy Head, General Department - Binh Dinh Minerals Joint Stock Company.
- 06/2022 – 07/2022: Deputy General Director - Binh Dinh Minerals Joint Stock Company.

- 08/2022 – 09/2023: Member of the Board of Directors, Deputy General Director, Binh Dinh Minerals Joint Stock Company.
- 10/2023 to present: Member of the Board of Directors, General Director, Binh Dinh Minerals Joint Stock Company.

Number of shares held: 0 shares.

Of which:

+ Individual ownership: 0 shares.

+ Representative ownership: 0 shares.

Violations of law: None

Conflicts of interest with the Company: None.

Mr. TRAN CANH THINH

Date of birth: 20/03/1965

Place of birth: Phu My Commune, Gia Lai Province

Nationality: Vietnamese

Ethnicity: Kinh

Hometown: Phu My Commune, Gia Lai Province

Permanent address: Zone 12, Quy Nhon Nam Ward, Gia Lai Province

Office contact number: 0256.3822039

Education level: 12/12

Professional qualification: Bachelor of Law

Work History:

- 09/1986 - 08/1994: Worked at Vinh Son Hydropower Project Management Board
- 09/1994 - 04/2001: Worked at Thi Nai Port, Binh Dinh.
- 05/2001 - 03/2002: Worked at Binh Dinh Transport Vocational Training Center.
- 04/2002 - 03/2007: Head of General Department, Binh Dinh Minerals Joint Stock Company.
- 04/2007 – 02/2012: Member of the Board of Directors, Head of General Department, Binh Dinh Minerals Joint Stock Company.
- 03/2012 – 05/2022: Member of the Board of Directors, Deputy General Director, Binh Dinh Minerals Joint Stock Company.
- 06/2022 – to present: Member of the Board of Directors, Deputy General Director, Binh Dinh Minerals Joint Stock Company, responsible for corporate governance.

Current position: Member of the Board of Directors, Deputy General Director, Binh Dinh Minerals Joint Stock Company, responsible for corporate governance.

Positions currently held in other organizations: None.

Number of shares held: 0 shares.

Of which:

+ Individual ownership: 0 shares.

+ Representative ownership: 0 shares.

Violations of law: None

Conflicts of interest with the Company: None

Mr. HUYNH NGOC BICH

Date of birth: 15/06/1965

Place of birth: Tam Quan Ward, Binh Dinh Province

Nationality: Vietnamese

Ethnicity: Kinh

Hometown: Tam Quan Ward, Gia Lai Province

Permanent address: 363 Nguyen Thi Minh Khai Street, Quy Nhon Nam Ward, Gia Lai Province

Contact phone number: 0989 072 940

Education Level: 12th grade

Professional Qualification: University Degree in Finance and Accounting

Work History:

- July 1987 - July 1995: Accountant at Binh Dinh Materials Company
- August 1995 - April 2000: General Accountant at Binh Dinh Minerals Company.
- May 2000 - January 2008: Member of the Supervisory Board, General Accountant at Binh Dinh Minerals Joint Stock Company.
- January 2008 - October 2012: General Accountant at Binh Dinh Minerals Joint Stock Company.
- November 2012 - March 2017: Chief Accountant at Binh Dinh Minerals Joint Stock Company.
- April 2017 – Present: Member of the Board of Directors, Chief Accountant at Binh Dinh Minerals Joint Stock Company.

Current Position: Member of the Board of Directors, Chief Accountant at Binh Dinh Minerals Joint Stock Company.



Positions currently held in other organizations: None.

Number of shares held: 34,372 shares.

Of which:

+ Personal ownership: 34,372 shares.

+ Representative ownership: 0 shares.

Violations of law: None

b. Changes in the Management Board in 2025:

- None.

c. Employees at the Company:

c.1. Number:

The total number of employees at the Company as of December 31, 2025, is 195 people, including 35 people with postgraduate, university, and college degrees.

c.2 Employee Policies:

❖ Working Regime.

Working Hours: The Company currently implements a 40-hour/week work schedule. Office staff work during administrative hours, while staff at the Company's workshops are organized into 2-3 shifts/day. When work progress requires it, employees are responsible for working overtime, and the Company has regulations to ensure employee rights according to state regulations and provides fair compensation to employees.

Annual Leave, Public Holidays, Tet: In accordance with the Labor Law, Company employees who have worked for 12 months are entitled to 12 days of annual leave, and those who have not worked for a full 12 months will have their leave calculated proportionally to their working time. Additionally, for every 5 years of employment at the Company, employees receive an extra 1 day of annual leave per year.

Employees are entitled to 9 days of public holidays and Tet leave as stipulated by the Labor Code.

Sick Leave, Maternity Leave: Company employees are entitled to 3 non-consecutive sick days per year with full pay. During maternity leave, in addition to the 4-month leave period with insurance benefits as regulated, they also receive an additional 4 months of basic salary paid by Social Insurance.

Benefits and Welfare: The Company fully implements social insurance benefits for employees in accordance with the Labor Law.

- Pay Social Insurance, Health Insurance, and Unemployment Insurance for 100% of employees.
- Provide work equipment for 100% of employees.

- Provide hazardous work allowances according to current regulations.
- Direct production workers are provided with personal protective equipment.
- Mid-shift meal allowance.
- Purchase combined accident – life – hospitalization, and surgery insurance for all employees at the Company.

Furthermore, occupational safety is a top priority for the Company's leadership, ensuring that all employees are well-versed in technical safety and understand the importance of occupational safety. The activities of the Party organization, Trade Union, and Youth Union are all facilitated.

❖ **Recruitment and Training Policy.**

Recruitment: The Company's recruitment objective is to attract employees with qualifications, capabilities, and experience who meet job requirements. The Company consistently focuses on recruiting, arranging, assigning, and strengthening its staff to match their capabilities and professional qualifications with production requirements and tasks.

Training: The Company emphasizes promoting training and development activities, especially in professional expertise. The Company closely integrates employee training and development, consistently creating opportunities for employees to participate in training courses to enhance their professional skills.

3. Investment Situation and Project Implementation Status

- The capital construction investment (XDCB) plan for 2025 is VND 11,066 million. The actual capital construction investment and equipment procurement value during the year was VND 2,452 million, achieving 22.2% of the annual plan, primarily for the procurement of machinery and equipment, construction, and repair of workshops serving the Company's production.

4. Financial Situation:

a. Financial Situation:

Unit: million VND

Indicator	Year 2024	Year 2025	% Change
Total Assets	257,035	242,075	-5.82%
Net Revenue	195,320	119,903	-38.61%
Operating Profit	32,116	14,406	-55.14%
Other Profit	1	1	0%
Profit Before Tax	32,117	14,407	-55.14%
Profit After Tax	25,541	11,517	-54.91%

Dividend Payout Ratio	63.08%	69.94%	10.88%
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b. Key Financial Indicators

No.	Indicator	2024	2025
1	Asset Structure		
	- Long-term Assets/Total Assets	17.89%	17.37%
	- Short-term Assets/Total Assets	82.11%	82.63%
2	Capital Structure		
	- Liabilities/Total Capital	7.88%	5.85%
	- Equity/Total Capital	92.12%	94.15%
3	Liquidity Ratios		
	- Quick Ratio	224.02%	246.95%
	- Current Ratio	1042.41%	1411.56%
4	Profitability Ratios		
	- Return on Assets (before tax)	12.50%	5.95%
	- Return on Revenue (after tax)	13.08%	9.61%
	- Return on Equity (after tax)	10.79%	5.05%

5. Shareholder Structure and Changes in Owner's Equity:

a. Shares:

- Total shares	:	12,392,630
Of which: common shares	:	12,392,630
Number of outstanding shares	:	12,392,630
Number of freely transferable shares	:	12,392,630
Number of restricted shares	:	0

b. Shareholder Structure by Ownership Percentage: (as of September 17, 2025)

No.	Capital Ownership Entity	Total	State Shareholder	Major Shareholders owning 5% or more	Shareholders owning from 1% to less than 5%	Shareholders owning less than 1%
I	DOMESTIC					
	- Number of Shares	11,841,073	3,098,084	1,851,100	1,008,500	5,883,389
	- Percentage	95.55%	24.99%	14.94%	8.14%	47.47%

No,	Capital Ownership Entity	Total	State Shareholder	Major Shareholders owning 5% or more	Shareholders owning from 1% to less than 5%	Shareholders owning less than 1%
	(%)					
	<i>Of which:</i>					
1	Organization					
	- Number of Shares	5,008,531	3,098,084	1,851,100		59,347
	- Percentage (%)	40.42%	24.99%	14.94		0.48%
2	Individual					
	- Number of Shares	6,832,542			1,008,500	5,824,042
	- Percentage (%)	55.13%	0.00%	0.00%	8.14%	47.00%
I						
I	FOREIGN					
	- Number of Shares	551,557	0	0	255,784	295,773
	- Percentage (%)	4.45%	0.00%	0.00%	2.06%	2.39%
	<i>Of which:</i>					
1	Organization					
	- Number of Shares	352,049			255,784	96,265
	- Percentage (%)	2.84%	0.00%	0.00%	2.06%	0.78%
2	Individual					
	- Number of Shares	199,508				199,508
	- Percentage (%)	1.61%	0.00%	0.00%	0.00%	1.61%
I						
I						
I	TOTAL					
	- Number of Shares	12,392,630	3,098,084	1,851,100	1,264,284	6,179,162
	- Percentage (%)	100,00%	24,99%	14,94%	10,20%	48,86%

No.	Capital Ownership Entity	Total	State Shareholder	Major Shareholders owning 5% or more	Shareholders owning from 1% to less than 5%	Shareholders owning less than 1%
	<i>Of which:</i>					
1	Organization					
	- Number of shares	5,360,580	3,098,084	1,851,100	255,784	155,612
	- Ratio (%)	43,26%	24,99%	14,94%	2,06%	1,26%
2	Individual					
	- Number of shares	7,032,050	0	0	1,008,500	6,023,550
	- Ratio (%)	56,74%	0,00%	0,00%	8,14%	48,61%

c. Changes in Owner's Equity:

Month, year	Form of capital increase	Issuance ratio	Charter capital before issuance	Charter capital after issuance
05/2007	Issuance of bonus shares	1:2	13,114,000,000	39,342,000,000
02/2008	Additional share offering to existing shareholders		39,342,000,000	82,618,200,000
04/2012	Issuance of bonus shares	2:1	82,618,200,000	123,926,300,000

d. Treasury Stock Transactions: The Company has no treasury stock.

e. Other Securities: None.

6. Company's Environmental and Social Impact Report

6.1. Environmental Impact

a. Total Direct and Indirect Greenhouse Gas (GHG) Emissions

During the production process, the operation of machinery and equipment systems will emit a certain amount of greenhouse gases. Among the products manufactured by the Company is titanium slag, which is produced in specialized smelting furnaces. The operation of these furnaces generates a certain amount of greenhouse gas emissions. Furthermore, these smelting furnaces consume a significant amount of electricity, which is a factor contributing to indirect greenhouse gas emissions.

During its operations, the company also uses certain equipment such as vehicles, ore dryers, etc. These types of equipment also generate a certain amount of

greenhouse gases during operation.

Manufactured products need to be distributed for consumption. The consumption market can be domestic or international. Hiring transportation for sales also indirectly generates a certain amount of greenhouse gas emissions into the environment.

b. Initiatives and Measures to Reduce Greenhouse Gas Emissions.

During the production process, the use of various fuels, reducing agents, etc., inevitably leads to greenhouse gas emissions into the environment. Nevertheless, the company strives to implement possible measures to reduce greenhouse gas emissions into the environment.

- Actively apply technical improvements in production to reduce the consumption of energy, electricity, and raw materials per unit of product, thereby lowering greenhouse gas emissions into the environment.

- Using renewable energy to replace a portion of fossil fuels.

- Planting trees to filter dust and improve the local microclimate.

6.2. Raw Material Management:

Total main raw materials used for production during the year:

* Nam De Gi Placer Mining Enterprise:

- Diesel oil: 18 thousand liters

- Dry firewood: 744.5 tons

* Binh Dinh Titanium Slag Plant:

- Diesel fuel: 41.1 thousand liters

- Various types of coal: 286.7 tons

6.3. Energy Consumption:

Direct and indirect energy consumption.

* Nam De Gi Placer Mining Enterprise: 0.547 million kWh

- Ore extraction: 0 million kWh

- Refined processing: 0.547 million kWh

* Binh Dinh Titanium Slag Plant: 9.133 million kWh

- Smelting furnace: 7.416 million kWh

- Other workshops: 1.717 million kWh

6.4. Water Consumption: (water consumption level of business activities during the year)

a) Water supply source and amount of water used.

* Nam De Gi Placer Mining Enterprise:

- Water supply source: on-site extraction

- Amount of water used $\approx 20 \text{ m}^3/\text{day}$ (primarily for domestic use)

* Binh Dinh Titanium Slag Plant:

- Water supply source: purchased from the industrial cluster
- Amount of water used: $30 \text{ m}^3/\text{day}$.
- Amount of wastewater: $28 \text{ m}^3/\text{day}$, the remainder evaporates

b) Percentage and total amount of recycled and reused water.

Water reuse rate: approximately 90%

6.5. Compliance with environmental protection laws:

- a) Number of violations penalized for non-compliance with environmental laws and regulations: none
- b) Total amount of fines for violations due to non-compliance with environmental laws and regulations: None

6.6. Policies related to employees:

- a) Number of employees, average income for employees.

As of December 31, 2025, the Company has 197 employees, and the average employee income in 2025 is VND 12.8 million/person/month.

- b) Labor policies to ensure employee health, safety, and welfare.

Working hours: The Company currently implements a 40-hour/week work schedule. Office staff work during administrative hours, while staff in the Company's workshops are organized into shifts, typically 2-3 shifts/day. When work progress requires it, employees are responsible for working overtime, and the Company has regulations to ensure employee rights according to state regulations and provides fair compensation to employees.

Annual leave, public holidays, Tet: In accordance with the Labor Law, Company employees who have worked for 12 months are entitled to 12 days of annual leave, and those who have not worked for a full 12 months will have their leave calculated proportionally to their working time. Additionally, for every 05 years of service at the Company, employees receive an additional 01 day of annual leave per year.

Employees are entitled to 09 days of public holidays and Tet leave as stipulated by the Labor Code.

Sick leave, maternity leave: Company employees are entitled to 03 days of sick leave (non-consecutive) per year with full pay. During maternity leave, in addition to the 04 months of leave with insurance benefits as regulated, employees also receive an additional 04 months of basic salary paid by Social Insurance.

Benefits and welfare policies: The Company fully implements social security benefits for employees in accordance with the Labor Law.

- Pays Social Insurance, Health Insurance, and Unemployment Insurance for 100% of staff and employees.

- Provides work equipment for 100% of staff and employees.

- Provides hazardous work allowance according to current regulations.

- Direct production workers are provided with personal protective equipment.

- Mid-shift meal allowance.

- Purchases combined accident – life – hospitalization, surgery insurance for all employees at the Company.

Regarding occupational safety, the Company's leadership regularly ensures that all staff and employees thoroughly understand technical safety and the importance of occupational safety work.

c) Employee training activities

Recruitment: The Company's recruitment objective is to attract qualified, capable, and experienced employees who meet job requirements. The Company consistently focuses on recruiting, arranging, assigning, and strengthening its staff to match their capabilities and professional qualifications, thereby meeting production requirements and tasks.

Training: The Company emphasizes promoting training and development activities, especially for professional qualifications. The Company closely integrates employee training and development, always creating opportunities for employees to participate in training courses to enhance their professional skills.

6.7. Report on responsibilities towards the local community.

The Company always focuses on supporting the local population in areas where the Company extracts resources or operates, in accordance with the Company's financial capacity and business results, using appropriate methods to effectively contribute step-by-step to improving the local people's lives, fostering strong consensus between the enterprise and the locality, and creating a favorable environment for the Company's business operations. The average annual support level is approximately 1.5% of after-tax profit.

III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

1. Assessment of Business Performance

a. 2025 Plan Implementation Status:

Indicators	Unit	Plan 2025	Actual 2025	Actual 2025 / Plan 2025	Actual 2025 / Actual 2024
1. Total revenue	Million VND	137,000	119,902	87.52%	61.39%
2. Import turnover	Thousand USD	0	0		
3. Export turnover	Thousand USD	3,558	2,056	57.27%	32.55%
4. Profit before tax	Million VND	18,750	14,407	76.84%	44.86%
5. Profit after tax	Million VND	15,000	11,516	76.77%	45.09%
6. New investment	Million VND	11,066	2,452	22.16%	23.60%
7. State budget contribution	Million VND	18,445	12,586	68.24%	37.35%

b. Assessment of Business Performance:

In 2025, the Company's production activities decreased compared to the previous year, with the production volume at factories and enterprises generally achieving 53.4% of the production output plan set by the Company at the beginning of the year. Product quality was fundamentally satisfactory to market and customer requirements, providing a favorable premise for sales and new customer development.

Regarding business operations, the global economic situation and titanium market generally have not yet recovered, and the Company's business operations have consequently been affected by this issue. Market demand for some products was relatively stable, while for a few other products, market demand decreased, impacting the Company's revenue and business results.

Fundamentally, the Company did not achieve its main planned targets for 2025. Pre-tax profit reached VND 14.407 billion, achieving 76.78%, and after-tax profit reached VND 11.516 billion, achieving 76.8% of the 2025 plan.

Advantages, disadvantages:

- Market issues:

Overall, the global market for titanium mineral products in 2025 was subject to various impacts, including the negative effects of the war in Europe, leading to complex price developments for all types of titanium products.

+ For refined titanium ore products: The selling prices of refined ore products showed an insignificant increase.

+ For deep-processed products: The prices of deep-processed products have not improved compared to the previous year, with some products even showing a downward trend.

For pig iron products, prices for this product were relatively stable throughout the year, with essentially no significant fluctuations.

- Other challenges:

In 2025, the Company also encountered certain difficulties related to the incomplete renewal of the mining license, and the extensive use of externally purchased raw materials for processing also significantly impacted the overall business results.

c. Achievements:

Despite numerous challenges, the Company made significant efforts and achieved certain progress:

- In the mining phase: The Company invested in necessary equipment to ensure thorough resource extraction, reduce mining costs, and extend the mine's lifespan.

- In the processing phase: Thanks to investments in machinery and equipment, the Company increased the product recovery rate during the processing of products. For deep-processed products, the Company's technical staff has essentially mastered the slag smelting line, fully satisfying the product quality requirements for various customers. The Company also implemented proactive measures to minimize electricity consumption per unit of product, contributing to cost reduction and lower production costs.

- Regarding environmental issues: The Company successfully carried out land reclamation and reforestation to restore the environment after mining. In 2025, the Company continued to be recognized as an enterprise that effectively implemented reforestation for environmental restoration in the mining area after extraction was completed.

2. Financial Situation

No.	INDICATOR	Year 2024	Year 2025
1	Asset structure		
	- Long-term assets/Total assets	17.89%	17.37%
	- Short-term assets/Total assets	82.11%	82.63%
2	Capital structure		
	- Liabilities/Total capital	7.88%	5.85%
	- Owner's equity/Total capital	92.12%	94.15%
3	Solvency		
	- Quick ratio	224.02%	246.95%
	- Current ratio	1042.41%	1411.56%
4	Profitability ratio		
	- Profit before tax/Total assets ratio	12.50%	5.95%
	- Profit after tax/Net revenue ratio	13.08%	9.61%



- Profit after tax/Owner's equity ratio	10.79%	5.05%
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a. Asset Situation

The Company's asset situation in 2025 showed certain fluctuations compared to 2024. Current assets in 2025 decreased by 5.2% compared to 2024, with the value of cash, cash equivalents, and short-term financial investments decreasing at year-end, while inventory value increased by 17.3%. Long-term assets decreased by 8.5%, primarily due to fixed asset depreciation during the year.

Regarding profitability ratios: All indicators for return on total assets, return on revenue, and return on equity decreased compared to 2024. This is because, in 2025, there was generally no recovery in both quantity and price compared to 2024. In 2025, revenue was 87.5% of that in 2024, while pre-tax profit and after-tax profit were 76.8% and 76.8% respectively, as the decrease in revenue led to a corresponding decline in business results.

- Accounts receivable were generally normal. As of December 31, 2025, the Company had no bad debts or uncollectible debts among its outstanding accounts receivable.

b. Liabilities Situation:

Liabilities in 2025 decreased by 30% compared to 2024, corresponding to a value of approximately VND 6,077 million. Overall, the liabilities situation (short-term and long-term liabilities) was normal.

c. Impact of exchange rate differences:

In 2025, USD exchange rates did not fluctuate significantly. The impact of exchange rate differences on the Company's financial operating revenue was not substantial.

3. Improvements in organizational structure, policies, and management

Over many years of production and business operations, the Company has grown stronger, with its scale expanding in many aspects. Charter Capital increased from VND 13.1 billion in 2006 to nearly VND 124 billion currently, and total assets at the end of 2025 reached over VND 242 billion. The number of employees as of December 31, 2025, is 195 people, with an expanded operational area and a corresponding increase in management complexity.

In this context, to meet the production and business management needs in the new phase, the Company has changed its management model from a two-tier model (Company level and Workshop level) to a three-tier model (Company level, Factory/Enterprise level, and Workshop level).

Thus, the new management model adds an intermediate management level, which is the Factory/Enterprise level. The addition of this management level, on one hand,

enhances the authority and proactiveness of the heads of the Factory/Enterprise level, addressing the shortcomings of the old management model; on the other hand, the responsibilities of each management level are clearly delineated and elevated, contributing to the overall improvement of management effectiveness throughout the Company.

4. Future Development Plan

According to both immediate and long-term development orientations, the Company will develop by strongly leveraging and promoting its advantages in the field of titanium placer mineral mining and processing, continuing to research and invest in deeper titanium processing technologies based on existing technology and adopting other advanced technologies domestically and globally. The Company will continue to enhance the technical content and product quality, creating product differentiation to increase competitiveness, establish a firm position in the field of titanium mining and processing, increase the added value of products, and serve as a basis for improving the Company's business production efficiency.

In addition to traditional titanium processing products, the Company also focuses on expanding its business lines and pursuing product diversification, contributing to creating conditions for the Company's stable and sustainable development in the future.

5. Management Board's Explanation Regarding the Audit Opinion:

None. The audit opinion is unqualified.

6. Assessment Report on the Company's Environmental and Social Responsibility

a. Assessment Related to Environmental Indicators:

The Company has invested in an exhaust gas treatment system, which is regularly and continuously maintained and operated, ensuring that emitted gases do not cause environmental pollution.

During the production process, the Company also consumes a certain amount of water. By applying a water recirculation method, the amount of water consumed in production is significantly reduced, contributing to lower production costs and reduced impact on environmental resources.

Annually, the Company allocates a substantial budget for tree planting to restore the environment in mined-out areas. This work is regularly and continuously maintained and acknowledged by regulatory authorities.

To create a landscape at the workplace, the Company also allocated a certain amount of funds to plant trees in the production area. This, on one hand, improves working conditions, and on the other hand, contributes to environmental protection.



b. Assessment related to employee matters:

The Company always fully implements the rights of its employees. It fully implements policies regarding annual leave, holidays, sick leave, maternity leave, etc., for employees. The Company has also fully implemented welfare and social insurance policies in accordance with the Labor Law.

To ensure employee safety, the Company fully equips workers with personal protective equipment: protective clothing, masks, respirators, gloves, and other necessary equipment. Employees are regularly educated on technical safety and the importance of occupational safety. The Company also pays attention to and facilitates the activities of trade unions and other mass organizations.

c. Assessment related to the enterprise's responsibility towards the local community

In 2025, the Company also fully fulfilled its responsibilities towards the local community where the enterprise is located. The Company actively provided financial support to the locality, contributing to the stability of local social welfare, in line with the Company's financial capacity. This has fostered high consensus with the locality, contributing to a favorable operating environment for the Company's business production process.

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

1. Board of Directors' Assessment of the Company's Operational Aspects

In the past year, to serve the Company's governance, the Board of Directors held 11 meetings and issued 09 resolutions. The Board of Directors effectively exercised its authority in supervising, deploying, and organizing the implementation of its resolutions, and assessing the General Director's performance in business production and construction investment tasks.

- The Board of Directors and the Board of Management have coordinated well and satisfied the requirements of the Supervisory Board, thereby creating favorable conditions for the Supervisory Board to fully exercise its functions and complete its duties in 2025.

- In addition to striving to achieve the plan targets set by the 2025 Annual General Meeting of Shareholders' Resolution, the Company always pays attention to the well-being and ensures the rights of its employees, such as social insurance, health insurance, unemployment insurance, etc.

- The Board of Directors and the Company's Executive Board also pay attention to creating conditions for socio-political organizations within the enterprise to operate in accordance with legal regulations.

2. Board of Directors' Assessment of the Company's Board of Management's Operations:

In 2025, despite numerous difficulties in business production, the Company's Board of Management made significant efforts to stabilize and maintain business operations, as well as to strive to complete and exceed the targets set by the 2025 Annual General Meeting of Shareholders' Resolution, stabilize employee income within the Company, and create a foundation for the stability and development of business production in 2026 and the coming years.

3. Board of Directors' Plans and Orientations:

2026 is assessed as a year with intertwined difficulties and advantages due to unpredictable global developments. Based on its existing potential and resources, the Board of Directors will continue to strengthen its responsibility in directing the Executive Board to organize and achieve the targets presented to the General Meeting. Specifically:

- Maintain regular meetings of the Board of Directors, and organize extraordinary meetings when necessary, promptly issuing resolutions and decisions within its authority to resolve difficulties and obstacles in the Company's operations, thereby helping the enterprise's operational process increasingly align with current regulations and actual production and business practices.

- Continue to direct, research, and issue/amend internal governance regulations to continuously improve the quality of corporate governance towards openness, transparency, and enhanced management effectiveness in operational work.

- Immediately implement several specific solutions: (i) continue to effectively carry out both disease prevention and control and stabilize and develop production and business in the new situation; (ii) strengthen the management of economic-technical norms and allocate appropriate personnel to enhance operational management effectiveness; (iii) continue to research and invest in suitable machinery and equipment to improve labor productivity and product quality.

V. CORPORATE GOVERNANCE

1. Board of Directors

a. Members and Structure of the Board of Directors

No.	Full name	Ownership ratio as of 31/12/2025		Independent non-executive member	Number of Board of Directors memberships held in other
		Individual ownership	Authorized representative		

					companies
	Total	0.28%	39.94%		
1	Le Trung Hau		24.99%	X	
2	Vo Thi Minh Hien		14.94%	X	
3	Tran Canh Thinh				
4	Huynh Ngoc Bich	0.28%			
5	Tran Ho Toai Nguyen				

b. Sub-committees of the Board of Directors:

Currently, the Company does not establish sub-committees under the Board of Directors.

c. Activities of the Board of Directors:

The activities of the Board of Directors of Binh Dinh Minerals Joint Stock Company always adhere to and correctly implement the guidelines, policies, and resolutions of the Party, State laws, the Company Charter, and resolutions of the General Meeting of Shareholders. To direct and manage production and business activities, the Board of Directors held 6 meetings during the year and issued resolutions appropriate to the actual situation, contributing to high efficiency for the unit. Specifically as follows:

No.	Resolution/Decision No.	Date	Content	
1	03/NQ-HĐQT-BMC	18/02/2025	Approved closing the shareholder list to convene the 2025 Annual General Meeting of Shareholders	100%
2	04/NQ-HĐQT-BMC	11/03/2025	- Approved the report from the Company's Executive Management Board on the business performance results for Q4 2024 and the full year 2024. - Approved convening the 2025 Annual General Meeting of Shareholders and the	100%

			meeting venue.	
3	05/NQ-HĐQT-BMC	11/03/2025	Approved the agenda and content for the 2025 Annual General Meeting of Shareholders.	100%
4	08/NQ-HĐQT-BMC	14/04/2025	Agreed on the date for convening the second Annual General Meeting of Shareholders in 2025.	100%
5	10/NQ-HĐQT-BMC	09/05/2025	Resolution of the 2025 Annual General Meeting of Shareholders.	100%
6	17/NQ-HĐQT-BMC	24/09/2025	- Agreed to convene the Extraordinary General Meeting of Shareholders in 2025.	100%
7	18/NQ-HĐQT-BMC	17/10/2025	- Agreed to convene the second Extraordinary General Meeting of Shareholders in 2025.	100%

● **Advantages:**

☞ *Regarding Direction and Management:*

The Board of Directors highly agrees on the goals of consolidating, stabilizing, and developing the Company's production and business; fully fulfilling obligations to the state; always caring for the employment, material and spiritual lives, and implementing welfare policies for employees in accordance with State regulations; ensuring annual shareholder dividends as stipulated by the General Meeting of Shareholders' Resolution.

To direct and manage production and business activities, the Board of Directors promptly issued and adjusted resolutions and directed the Company's Executive Board in effectively managing production and business operations.

The democratic regulations have been well established and implemented. All major policies as well as medium to long-term plans, before being formulated and implemented, are subject to consultation with mass organizations, employees, and shareholders by the Board of Directors and the Management Board, thereby fostering a democratic and cohesive atmosphere among all cadres, employees, and shareholders with the Company.

☞ *Regarding Human Resources:*

In 2025, to enhance management effectiveness, better serve operational work, and improve production and business efficiency, the Company will continue to refine and stabilize its organizational structure according to the new management model, aiming for stronger and clearer task assignments, creating conditions for departments to proactively implement tasks assigned by the Company, thereby contributing to achieving the targets set by the General Meeting of Shareholders.

● **Limitations:**

Due to certain implementation difficulties, the promotion of joint ventures and associations and product diversification activities has been somewhat hesitant, implementation progress has not been accelerated, and the Company's advantages and market opportunities have not been fully utilized to further enhance production and business efficiency.

● **Remedial measures:**

Complete the Board of Directors' member structure in accordance with current regulations of the State Securities Commission. Research and consider establishing sub-committees under the Board of Directors and other positions suitable for the Company's conditions and governance requirements.

Continue to improve the Company's internal management regulations system, the Board of Directors' regulations, and other regulatory frameworks as required for the Company's management and operation.

Respect the principle of democratic centralism, strengthen unity and solidarity within the Board of Directors and the Company based on compliance with laws, the Company's charter, and harmonious coordination of the relationship between the Company's employees and shareholders.

d. Activities of independent Board of Directors members:

The Company's Board of Directors currently has 02 independent non-executive members:

- Mr. Le Trung Hau
- Ms. Vo Thi Minh Hien

e. Activities of sub-committees within the Board of Directors:

The Company has not yet established sub-committees under the Board of Directors.

f. Participation in corporate governance programs:

- List of Board of Directors members with governance training certificates: Mr. Tran Canh Thinh

- List of Board of Directors members participating in corporate governance programs during the year: none

2. Supervisory Board

a. Members and structure of the Supervisory Board.

No.	Full Name	Ownership Ratio as of 31/12/2025	
		Individual Owners	Representative Owners
	Total	0,002%	
1	Nguyen Ho Tuong Vy		
2	Nguyen Thi Hai Vi	0,002%	
3	Nguyen Thi Qui		

b. Activities of the Supervisory Board:

In 2025, the Supervisory Board held 02 meetings to conduct periodic inspections of the Company's operations. The main inspection contents included:

- Review of the full-year financial statements; appraisal of financial statements; the Company's annual business performance report; and the performance evaluation report of the Board of Directors and the Company's Executive Board.

- Review of the implementation of the General Meeting of Shareholders' Resolutions.

The Supervisory Board also attended Board of Directors meetings and provided recommendations and proposals within its scope of responsibility and authority.

Additionally, the Supervisory Board carried out supervisory duties, including monitoring compliance with state laws; the Company's Charter; and the Resolutions of the General Meeting of Shareholders and the Board of Directors.

3. Transactions, Remuneration, and Benefits of the Board of Directors, Board of Management, and Supervisory Board

a. Salaries, bonuses, remuneration, and benefits:

❖ *Income of the Board of Directors and Supervisory Board:*

● *Board of Directors*

Unit: VND 1,000

No.	Full Name	Position	Remuneration	Bonus	Total
1	Le Trung Hau	Chairman	96,000	42,569	138,569
2	Tran Ho Toai Nguyen	Member	76,800	34,055	110,855
3	Cao Thai Dinh	Member	44,800	34,055	78,855
4	Tran Canh Thinh	Member	76,800	34,055	110,855
5	Huynh Ngoc Bich	Member	76,800	34,055	110,855

6	Vo Thi Bich Hien	Member	6,400		6,400
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• *Supervisory Board:*

Unit: VND 1,000

No.	Full Name	Position	Remuneration	Bonus	Total
1	Nguyen Ho Tuong Vy	Head of Committee	76,800	34,055	110,855
2	Dinh Thi Thu Huong	Member	32,000	21,285	53,285
3	Nguyen Thi Hai Vi	Member	48,000	21,285	69,285
4	Nguyen Thi Qui	Member	4,000		4,000

❖ *Income of the Executive Management:*

Unit: VND 1,000

No.	Full Name	Position	Salary	Other	Total
1	Tran Ho Toai Nguyen	General Director	454,566	38,342	492,908
3	Tran Canh Thinh	Deputy General Director	487,063	39,464	526,527
4	Huynh Ngoc Bich	Chief Accountant	474,943	38,994	513,937

❖ *Income of other management positions:*

Unit: VND 1,000

No.	Full Name	Title	Salary	Other	Total
1	Ho Trong Duc	Head of Department	353,111	35,872	388,983
2	Cao Van Vien	Head of Department	288,777	31,426	320,203
3	Tran Hung	Director	301,601	32,842	334,443
4	Vo Van Tiem	Director	352,447	34,788	387,235

b. Stock transactions by internal shareholders: None

c. Contracts or transactions with internal shareholders: None.

d. Implementation of corporate governance regulations:

BINH DINH MINERALS JOINT STOCK COMPANY

Address: 11 Ha Huy Tap Street, Quy Nhon Ward, Gia Lai Province, Vietnam.

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BINH DINH MINERALS JOINT STOCK COMPANY

Address: 11 Ha Huy Tap Street, Quy Nhon Ward, Gia Lai Province, Vietnam.

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of **Binh Dinh Minerals Joint Stock Company** (hereinafter referred to as the "Company") presents its Report and the Company's Financial Statements for the year ended December 31, 2025.

Binh Dinh Minerals Joint Stock Company was established Decision No. 09/2001/QĐ-UB dated January 08, 2001, issued by the People's Committee of Binh Dinh Province, on the conversion of Binh Dinh Minerals Company into a Joint Stock Company; Enterprise Registration Certificate No. 4100390008; Initially registered on January 08, 2001; Amended for the 11th time on July 17, 2024, issued by the Department of Planning and Investment of Binh Dinh Province.

The Company's business activities include: Mining, processing, and trading of minerals from titanium placer ore and other types of ores and minerals; supporting activities for mineral mining (excluding oil and gas exploration and surveying); inspection and technical analysis of various mineral ores; and trading of materials, machinery, and equipment used for the mining and processing of mineral ores.

Subsequent events after the Financial Statement closing date

No significant events have occurred after the financial statement date that require adjustment or disclosure in the financial statements.

Board of Directors, Internal Audit Department, Board of Management and Board of Supervisors

Members of the Board of Directors include:

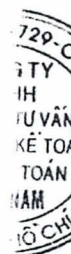
Mr. Le Trung Hau	Chairman	(Appointed on July 30, 2022)
Mr. Cao Thai Dinh	Member of BOD	(Dismissed on November 07, 2025)
Mr. Tran Canh Thinh	Member of BOD	(Appointed on July 30, 2022)
Mrs. Vo Thi Bich Hien	Member of BOD	(Appointed on November 07, 2025)
Mr. Huynh Ngoc Bich	Member of BOD	(Appointed on July 30, 2022)
Mr. Tran Ho Toai Nguyen	Member of BOD	(Appointed on July 30, 2022)

Members of the Internal Audit Department include:

Mr. Cao Thai Dinh	Person in charge of Internal Audit	(Dismissed on November 07, 2025)
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Members of the Board of Management include:

Mr. Tran Ho Toai Nguyen	General Director	(Appointed on October 01, 2023)
Mr. Tran Canh Thinh	Deputy General Director	(Appointed on June 09, 2017)
Mr. Huynh Ngoc Bich	Chief Accountant	(Appointed on June 09, 2017)



BINH DINH MINERALS JOINT STOCK COMPANY

Address: 11 Ha Huy Tap Street, Quy Nhon Ward, Gia Lai Province, Vietnam.

Members of the Board of Supervisors include:

Mrs. Nguyen Ho Tuong Vy	Head of Board of Supervisors	(Appointed on August 04, 2022)
Mrs. Dinh Thi Thu Huong	Member of Board of Supervisors	(Dismissed on November 07, 2025)
Mrs. Nguyen Thi Qui	Member of Board of Supervisors	(Appointed on November 07, 2025)
Mrs. Nguyen Thi Hai Vi	Member of Board of Supervisors	(Appointed on July 30, 2022)

Auditors

Southern Auditing & Accounting Financial Consulting Services Company Limited (AASCS) expresses its desire to continue providing auditing services for the Company.

Statement of the Board of Management's Responsibility in Respect of the Financial Statements

The Board of Management is responsible for the preparation of the Financial Statements, ensuring a true and fair view of the Company's operating results, financial position, and cash flows for the period. In preparing the Financial Statements, the Board of Management commits to complying with the following requirements:

- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent judgments and estimates;
- Ensuring that accounting standards have been applied in accordance with prevailing regulations, with no material deviations requiring disclosure and explanation in the Financial Statements;
- Preparing and presenting the Financial Statements in compliance with applicable accounting standards, accounting regulations, and relevant prevailing legal requirements;
- Preparing the Financial Statements on a going concern basis unless it is inappropriate to assume that the Company will continue its operations.

The Board of Management ensures that accounting records are maintained to reflect the Company's financial position with reasonable accuracy at any time and that the Financial Statements comply with the prevailing State regulations. The Board is also responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other irregularities.

The Board of Management confirms that the Financial Statements present a true and fair view of the Company's financial position as of December 31, 2025, and of its operating results and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant prevailing regulations.

Gia Lai, February 26, 2026

On behalf of the Board of Management
General Director



Tran Ho Toai Nguyen

No.: 67.../BCKT/TC/2026/AASCS

INDEPENDENT AUDITOR'S REPORT*(Regarding the Financial Statements for 2025 ended on December 31, 2025 of
Binh Dinh Minerals Joint Stock Company)*

To: - Shareholders, Board of Directors and Board of Management
- Binh Dinh Minerals Joint Stock Company.

We have audited the accompanying financial statements of Binh Dinh Minerals Joint Stock Company prepared on February 10, 2026, from pages 07 to 28, which comprise the Balance Sheet as of December 31, 2025, the Statement of Income, the Statement of Cash flows for the financial year then ended, and the Notes to the Financial Statements.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and fair presentation of the Company's financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations relating to the preparation and presentation of financial statements. The Board of Management is also responsible for such internal control as it determines is necessary to ensure that the financial statements are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Binh Dinh Minerals Joint Stock Company as of December 31, 2025, as well as its financial performance and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations relating to the preparation and presentation of financial statements.

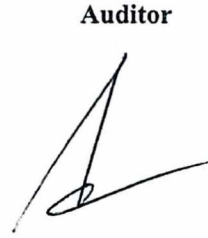


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Ho Chi Minh City, March 29, 2026
Southern Auditing & Accounting Financial
Consulting Services Company Limited (AASCS)



Nguyen Thi Tuyet
Registered Auditor No.: 0624-2023-142-1



Chu The Binh
Registered Auditor No.: 1858-2023-142-1



BINH DINH MINERALS JOINT STOCK COMPANY

Address: 11 Ha Huy Tap Street, Quy Nhon Ward, Gia Lai Province, Vietnam.

BALANCE SHEET

As of December 31, 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
A - CURRENT ASSETS (100=110+120+130+140+150)	100		200.016.309.314	211.050.541.521
I. Cash and cash equivalents	110	V.1	34.993.052.853	45.356.517.032
1. Cash	111		24.993.052.853	45.356.517.032
2. Cash equivalents	112		10.000.000.000	
II. Short-term investments	120		25.000.000.000	35.000.000.000
1. Trading securities	121			
2. Allowances for decline in value of trading securities	122			
3. Held to maturity investments	123	V.2	25.000.000.000	35.000.000.000
III. Short-term receivables	130		3.943.778.790	12.744.913.029
1. Short-term trade receivables from customers	131	V.3	2.587.500.000	9.822.892.800
2. Short-term advances to suppliers	132	V.4	769.710.000	2.578.200.000
6. Other short-term receivables	136	V.5a	586.568.790	343.820.229
7. Provision for short-term doubtful debts	137			
IV. Inventories	140	V.6	114.329.212.736	97.307.014.845
1. Inventories	141		114.329.212.736	97.307.014.845
2. Provision for devaluation of inventories	149			
V. Other short-term assets	150		21.750.264.935	20.642.096.615
1. Short-term prepayments	151			
2. Deductible VAT	152	V.10	19.619.917.136	20.056.718.862
3. Taxes and other receivables from the State budget	153	V.13	2.130.347.799	585.377.753
5. Other current assets	155			
B - NON-CURRENT ASSETS (200=210+220+240+250+260)	200		42.058.941.350	45.984.622.512
I. Long-term receivables	210		7.928.423.500	7.928.423.500
6. Other long-term receivables	216	V.5b	7.928.423.500	7.928.423.500
7. Provision for doubtful debts	219			
II. Fixed assets	220		22.610.955.675	24.886.798.865
1. Tangible fixed assets	221	V.7	22.610.955.675	24.886.798.865
- Cost	222		228.502.590.510	224.902.590.510
- Depreciation of tangible fixed assets	223		(205.891.634.835)	(200.015.791.645)
3. Intangible fixed assets	227	V.8		
- Cost	228		32.950.000	32.950.000
- Depreciation of intangible fixed asset	229		(32.950.000)	(32.950.000)
III. Investment property	230			
- Cost	231			
- Accumulated depreciation	232			
IV. Long-term assets in progress	240			
2. Cost of construction in progress	242			
VI. Other long-term assets	260		11.519.562.175	13.169.400.147
1. Long-term prepayments	261	V.9	11.519.562.175	13.169.400.147
4. Other long-term assets	268			
TOTAL ASSETS (270 = 100+200)	270		242.075.250.664	257.035.164.033

BINH DINH MINERALS JOINT STOCK COMPANY

Address: 11 Ha Huy Tap Street, Quy Nhon Ward, Gia Lai Province, Vietnam.

BALANCE SHEET

As of December 31, 2025

Unit: VND

RESOURCES	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
C - LIABILITIES (300 = 310 + 330)	300		14.169.913.147	20.246.329.163
I. Current liabilities	310		14.169.913.147	20.246.329.163
1. Short-term trade payables	311	V.11		830.738.507
2. Short-term advances from customers	312	V.12	271.188.000	725.000.000
3. Taxes and amounts payable to the State budget	313	V.13		146.724.174
4. Payables to employees	314	V.14	5.211.625.070	9.358.126.939
5. Short-term accrued expenses	315	V.15	5.195.790.424	5.337.833.989
6. Payables to related parties	316			
7. Payables from construction contract	317			
9. Other current payables	319	V.16	2.336.185.462	2.615.780.209
10. Short-term loans and obligations	320			
11. Short-term provisions	321			
12. Bonus and welfare funds	322	V.17	1.155.124.191	1.232.125.345
II. Long-term liabilities	330			
1. Long-term trade payables	331			
2. Long-term advance to customers	332			
7. Other long-term payables	337			
8. Long-term loans and obligations under finance leases	338			
D - EQUITY (400 = 410 + 430)	400	V.18a	227.905.337.517	236.788.834.870
I. Owners' equity	410		227.905.337.517	236.788.834.870
1. Contributed capital	411		123.926.300.000	123.926.300.000
- Ordinary shares carrying voting rights	411a		123.926.300.000	123.926.300.000
- Preferred shares	411b			
2. Capital surplus	412		19.391.000.000	19.391.000.000
5. Treasury stocks	415			
7. Foreign exchange differences	417			
8. Investment and development fund	418	V.18e	73.071.201.536	67.930.096.036
9. Enterprise reorganization assistance fund	419			
10. Other equity funds	420			
11. Retained earnings	421		11.516.835.981	25.541.438.834
- Accumulated undistributed profit as of the end of the previous year	421a			
- Undistributed profit after tax of current year	421b		11.516.835.981	25.541.438.834
12. Capital expenditure funds	422			
II. Other funding sources	430			
1. Funding sources	431			
TOTAL RESOURCES (440 = 300 + 400)	440		242.075.250.664	257.035.164.033



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Prepared on February 26, 2026

Prepared by

Chief Accountant

General Director



Pham Thi Ngoc Hanh

Huynh Ngoc Bich

Tran Ho Toai Nguyen

BINH DINH MINERALS JOINT STOCK COMPANY

Address: 11 Ha Huy Tap Street, Quy Nhon Ward, Gia Lai Province, Vietnam.

STATEMENT OF INCOME

Year 2025

Unit: VND

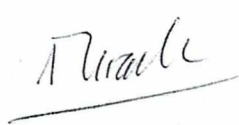
ITEMS	Code	Note	Current year	Previous year
1	2	3	4	5
1. Gross revenue from goods sold and services rendered	01	VI.1	119.902.758.308	195.319.562.182
2. Deductions	02			
3. Net revenue from goods sold and services rendered (10 = 01-02)	10		119.902.758.308	195.319.562.182
4. Cost of sales	11	VI.2	93.141.584.270	141.509.999.824
5. Gross profit from goods sold and services rendered (20 = 10-11)	20		26.761.174.038	53.809.562.358
6. Financial income	21	VI.3	2.603.510.092	5.082.151.039
7. Financial expenses	22	VI.4	21.520.182	584.816.465
- In which: Interest expense	23			
8. Selling expenses	25	VI.6a	4.218.968.331	6.655.776.556
9. General and administration expenses	26	VI.6b	10.717.638.878	19.535.337.018
10. Net operating profit {30=20+(21-22)-(25+26)}	30		14.406.556.739	32.115.783.361
11. Other income	31	VI.5	702.110	1.064.900
12. Other expenses	32			
13. Profit from other activities (40 = 31-32)	40		702.110	1.064.900
14. Accounting profit before tax (50 = 30+40)	50		14.407.258.849	32.116.848.261
15. Current corporate income tax expense	51	VI.8	2.890.422.868	6.575.409.427
16. Deferred corporate tax expense	52			
17. Net profit after corporate income tax (60 = 50-51-52)	60	VI.11	11.516.835.981	25.541.438.834
18. Basic earnings per share	70	VI.9	636	1.756

Prepared on February 26, 2026

Prepared by

Chief Accountant

General Director


Pham Thi Ngoc Hanh

Huynh Ngoc Bich

Tran Ho Toai Nguyen

STATEMENT OF CASHFLOWS

(Indirect method)

Year 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting profit before tax	01		14.407.258.849	32.116.848.261
2. Adjustments for				
- Depreciation of fixed assets and investment Property	02		5.875.843.190	6.586.037.037
- Provisions	03			
- Foreign exchange losses arising from translating foreign currency items	04		(17.212.783)	(963.474.275)
- Gain/(loss) from investing activities	05		(1.473.279.317)	(2.047.767.736)
- Interest expenses	06			
- Others adjustment	07			
3. Operating profit before movements in working capital	08		18.792.609.939	35.691.643.287
- Increase/(decrease) of receivables	09		7.661.349.480	2.076.808.698
- Increase/(decrease) of inventories	10		(17.022.197.891)	(20.206.244.989)
- Increase/(decrease) of payables	11		(9.924.012.717)	(4.864.808.913)
- Increase/(decrease) of prepaid expenses	12		1.649.837.972	246.855.485
- Increase/(decrease) of trading securities	13			
- Interests paid	14			
- Corporate income tax paid	15		(3.332.740.501)	(6.742.090.451)
- Other operating cash inflows	16			
- Other operating cash outflows	17			
Net cash generated by operating activities	20		(2.175.153.718)	6.202.163.117
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(3.600.000.000)	(3.438.819.580)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22			
3. Cash outflow for lending, buying debt instruments of other entities	23		-	(35.000.000.000)
4. Cash inflows from lending or selling debt instruments of other entities	24		10.000.000.000	43.000.000.000
5. Cash outflows for equity investments in other entities	25			
6. Cash recovered from equity investments in other entities	26			
7. Interest earned, dividends and profits received	27		1.504.895.756	2.141.519.274
Net cash generated by investing activities	30		7.904.895.756	6.702.699.694

STATEMENT OF CASHFLOWS

(Indirect method)

Year 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1	2	3	4	5
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuance of shares and capital contributions from owners	31			
2. Payments to owners and repurchase of issued shares	32			
3. Proceeds from borrowings	33			
4. Repayment of borrowings	34			
5. Principal payments on finance lease liabilities	35			
6. Dividends and profits paid	36		(16.110.419.000)	(14.251.524.500)
<i>Net cash flows from financing activities</i>	40		<i>(16.110.419.000)</i>	<i>(14.251.524.500)</i>
Net cash flows during the period (50 = 20+30+40)	50		(10.380.676.962)	(1.346.661.689)
Cash and cash equivalents at the beginning of the period	60		45.356.517.032	45.739.704.446
Effects of changes in exchange rates	61		17.212.783	963.474.275
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.1	34.993.052.853	45.356.517.032

Prepared on February 26, 2026

Prepared by

Chief Accountant

General Director



Pham Thi Ngoc Hanh



Huynh Ngoc Bich



Tran Ho Toai Nguyen

BINH DINH MINERALS JOINT STOCK COMPANY

Address: 11 Ha Huy Tap Street, Quy Nhon Ward, Gia Lai Province, Vietnam.

NOTES TO THE FINANCIAL STATEMENTS

2025

I General information of The Company:

1. Form of ownership:

Binh Dinh Minerals Joint Stock Company was established under Decision No. 09/2001/QĐ-UB dated January 08, 2001, issued by the People's Committee of Binh Dinh Province on the conversion of Binh Dinh Minerals Company into a Joint Stock Company; Enterprise Registration Certificate No. 4100390008; initially registered on January 08, 2001; amended for the 11th time on July 17, 2024, issued by the Department of Planning and Investment of Binh Dinh Province.

The Company's charter capital is: VND 123,926,300,000 (One hundred twenty-three billion nine hundred twenty-six million three hundred thousand Vietnamese Dong).

Number of employees as of December 31, 2025: 195 employees.

- 2. Business field:** Industrial production; mining, processing, and trading of minerals.
- 3. Business activities:** Mining, processing, and trading of minerals from titanium placer ore and other types of ores and minerals; supporting activities for mineral mining (excluding oil and gas exploration and surveying); inspection and technical analysis of various mineral ores; and trading of materials, machinery, and equipment used for the mining and processing of mineral ores.

4. Normal production and business cycle:

The Company's normal production and business cycle does not exceed 12 months.

5. The Company's operation during the year affecting the Financial Statements: Nil.

II Accounting period and accounting currency:

- 1. Accounting period:** The Company's accounting period begins on January 1 and ends on December 31 of each year.
- 2. Accounting currency:** The currency used in accounting records is the Vietnamese Dong (VND).

III Standards and applicable accounting policies:

- 1. Applicable Accounting Regime:** The Company applies the Vietnamese Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014, and Circular No. 53/2016/TT-BTC dated March 21, 2016, which amends and supplements certain articles of Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance providing guidance on the corporate accounting regime, as well as other circulars guiding the implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in the preparation and presentation of Financial Statements.
- 2. Statement of compliance with Accounting Standards and Accounting Regime:** The Board of Management confirms that the Company has complied with the requirements of Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014, and Circular No. 53/2016/TT-BTC dated March 21, 2016, which amends and supplements certain articles of Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, as well as other circulars guiding the implementation of Vietnamese Accounting Standards in the preparation and presentation of the Financial Statements.



BINH DINH MINERALS JOINT STOCK COMPANY

Address: 11 Ha Huy Tap Street, Quy Nhon Ward, Gia Lai Province, Vietnam.

IV Applicable accounting policies:

1. Foreign exchange rates applied in accounting:

The recognition, measurement and treatment of foreign exchange differences during the year are carried out in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014, and Circular No. 53/2016/TT-BTC dated March 21, 2016, which amends and supplements certain articles of Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance providing guidance on the corporate accounting regime.

2. Principles for recognition of cash and cash equivalents:

Cash includes cash on hand, demand deposits, term deposits, cash in transit and monetary gold. Cash equivalents are short-term investments with a maturity or redemption period of no more than three months from the date of purchase, which are readily convertible into known amounts of cash and subject to insignificant risk of changes in value.

3. Accounting principles for financial investments:

3.1 Held-to-maturity investments:

An investment is classified as held-to-maturity when the Company has both the intention and ability to hold it until maturity. Held-to-maturity investments include term deposits at banks (including treasury bills and promissory notes), bonds, preferred shares that the issuer is required to repurchase at a specified future date, loans held until maturity for the purpose of earning periodic interest income, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and transaction costs directly attributable to the acquisition of the investments. After initial recognition, these investments are measured at their recoverable amount. Interest income arising after the acquisition date is recognized in the Statement of Income on an accrual basis. Interest accrued prior to the acquisition date is deducted from the cost of the investment at the time of purchase.

When there is objective evidence that a portion or the entire investment may not be recoverable and the amount of loss can be reliably measured, such loss is recognized in financial expenses for the year and directly deducted from the carrying amount of the investment.

3.2 Loans:

Loans are recognized at cost less any allowance for doubtful debts. The allowance for doubtful debts for loans is made based on the estimated level of potential losses.

4. Accounting principles for receivables:

Receivables are presented at their carrying amounts less any allowance for doubtful debts.

The classification of receivables into trade receivables, internal receivables and other receivables is based on the following principles:

- Trade receivables represent commercial receivables arising from transactions of a sales nature between the Company and independent customers, including receivables from entrusted export sales to other entities.
- Internal receivables represent amounts receivable from dependent units which do not have independent legal status and apply the Company's accounting system.
- Other receivables represent non-commercial receivables that are not related to sales transactions.

The allowance for doubtful debts is made for each doubtful receivable based on the aging of overdue debts or the estimated level of potential loss, specifically as follows:

- For overdue receivables:
 - 30% of the receivable value for debts overdue for more than 6 months but less than 1 year.
 - 50% of the receivable value for debts overdue from 1 year to less than 2 years.

BINH DINH MINERALS JOINT STOCK COMPANY

Address: 11 Ha Huy Tap Street, Quy Nhon Ward, Gia Lai Province, Vietnam.

- 70% of the receivable value for debts overdue from 2 years to less than 3 years.
- 100% of the receivable value for debts overdue for 3 years or more.

- For receivables that are not yet overdue but are considered unlikely to be recoverable: The allowance is made based on the estimated level of potential loss.

5. Inventories:

5.1 Inventory accounting principles:

Inventories are stated at cost. Where the net realizable value is lower than cost, inventories are stated at the net realizable value. The cost of inventories includes purchase costs, conversion costs and other directly attributable costs incurred in bringing the inventories to their present location and condition.

The cost of purchased inventories includes the purchase price, non-refundable taxes, transportation, loading and unloading costs, storage costs incurred during the purchasing process, and other directly attributable costs related to the acquisition of inventories.

The cost of self-manufactured inventories includes direct materials costs, direct labor costs, fixed production overheads and variable production overheads incurred in the process of converting materials into finished goods.

5.2 Method for determining ending inventory value: The ending inventory value is determined using the weighted average cost method.

5.3 Inventory accounting method: The Company applies the perpetual inventory system.

5.4 Provision for devaluation of inventories:

A provision for devaluation of inventories is made for each inventory item where the cost exceeds the net realizable value. For unfinished services, the provision is calculated for each type of service with a separate pricing structure.

Any increase or decrease in the provision for devaluation of inventories required to be made at the financial year-end is recognized in cost of goods sold.

6. Accounting principles and depreciation of tangible and intangible fixed assets:

6.1 Accounting principles for tangible and intangible fixed assets:

- Tangible fixed assets are stated at historical cost less accumulated depreciation. The historical cost of tangible fixed assets includes all costs incurred by the Company to acquire the assets up to the time they are ready for use.

- Subsequent expenditures are only capitalized as an increase in the historical cost of fixed assets if such expenditures are expected to generate additional future economic benefits from the use of the assets. Expenditures that do not meet this condition are recognized as production and business expenses in the period in which they are incurred.

- Depreciation is calculated using the straight-line method and in compliance with the depreciation rates prescribed in Circular No. 45/2013/TT-BTC dated April 25, 2013, and Circular No. 147/2016/TT-BTC dated October 13, 2016, which amends and supplements certain articles of Circular No. 45/2013/TT-BTC issued by the Ministry of Finance.

7. Prepaid expenses:

Prepaid expenses which relate only to the current financial year are recognized as production and business expenses in that financial year.

The calculation and allocation of long-term prepaid expenses to production and business expenses for each accounting period are based on the nature and extent of each type of expense in order to determine an appropriate allocation method and basis.

8. Accounting principles for payables and accrued expenses:

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BINH DINH MINERALS JOINT STOCK COMPANY

Address: 11 Ha Huy Tap Street, Quy Nhon Ward, Gia Lai Province, Vietnam.

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

The classification of payables into trade payables, accrued expenses, internal payables and other payables is based on the following principles:

- Trade payables represent commercial obligations arising from the purchase of goods, services and assets from independent suppliers, including payables related to imports through entrusted agents.
- Accrued expenses represent amounts payable for goods and services already received from suppliers or provided to customers but not yet paid due to the absence of invoices or incomplete accounting documentation, as well as amounts payable to employees for accrued leave and production and business expenses required to be accrued.
- Internal payables represent amounts payable between the parent entity and its dependent units which do not have independent legal status and apply dependent accounting.
- Other payables represent non-commercial obligations that are not related to transactions involving the purchase, sale or provision of goods and services.

9. Accounting principles for provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the settlement of such obligation will result in an outflow of economic benefits, and the amount of the obligation can be reliably estimated.

Where the effect of the time value of money is material, the provision is determined by discounting the expected future cash outflows required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability.

The increase in the provision due to the passage of time is recognized as a financial expense.

10. Accounting principles for owner's equity:

10.1 Contributed capital:

Contributed capital is recognized based on the actual capital contributions made by shareholders or owners.

10.2 Share premium:

Share premium is recognized as the difference between the issuance price and the par value of shares upon initial issuance or additional issuance, the difference between the reissuance price and the carrying amount of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and the reissuance of treasury shares are deducted from share premium.

10.3 Other owner's equity:

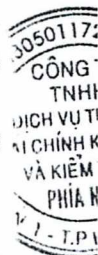
Other owner's equity is formed from the supplementation of business operation results, asset revaluation, and the remaining value representing the difference between the fair value of donated, gifted or sponsored assets and any related taxes payable (if any) associated with such assets.

11. Principles and methods of revenue recognition:

11.1 Revenue from sale of goods and finished products:

Revenue from the sale of goods and finished products is recognized when all of the following conditions are simultaneously satisfied:

- The significant risks and rewards associated with ownership of the goods or products have been transferred to the buyer;
- The Company no longer retains managerial involvement to the degree usually associated with ownership nor effective control over the goods;
- Revenue can be measured reliably;



BINH DINH MINERALS JOINT STOCK COMPANY

Address: 11 Ha Huy Tap Street, Quy Nhon Ward, Gia Lai Province, Vietnam.

- It is probable that the Company will receive economic benefits from the sales transaction;
- The costs incurred or to be incurred in respect of the sales transaction can be measured reliably.

11.2 Revenue from rendering of services:

Revenue from rendering of services is recognized when the outcome of the transaction can be measured reliably. Where the provision of services spans more than one accounting period, revenue is recognized in each period based on the stage of completion as of the Balance Sheet date of that period.

The outcome of a service transaction can be measured reliably when all of the following conditions are satisfied:

- Revenue can be measured reliably;
- It is probable that the Company will receive economic benefits from the service transaction;
- The stage of completion of the transaction at the Balance Sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.



11.3 Financial income:

Revenue arising from interest, royalties, dividends, profit distributions and other financial income is recognized when both of the following conditions are satisfied:

- It is probable that the Company will receive economic benefits from the transaction;
- The revenue can be measured reliably.

Dividends and profit distributions are recognized when the Company has the right to receive such dividends or profits from capital contributions.

12. Principles and methods of recognition of current corporate income tax expense:

12.1 Current corporate income tax:

Current income tax is the amount of income tax payable based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between accounting and tax treatments, non-deductible expenses, non-taxable income, and carried-forward tax losses.

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

Unit: VND

V- SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
* Cash	214.123.670	147.832.602
* Bank demand deposits	24.778.929.183	45.208.684.430
- Bank for Investment and Development of Vietnam JSC – Binh Dinh Branch (VND)	1.984.539.510	2.214.349.868
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (VND)	6.298.894.279	1.215.957.530
- Bank for Investment and Development of Vietnam JSC – Binh Dinh Branch (USD 875.422,76)	8.901.313.021	22.109.677.227
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (USD 778.789,23)	7.587.023.035	19.665.206.847
- Automatic toll collection account (VETC 77A-27726)	3.384.588	3.492.958
- Automatic toll collection account (EPASS)	3.774.750	
* Cash equivalents	10.000.000.000	
- Bank for Investment and Development of Vietnam JSC – Binh Dinh Branch (*)	10.000.000.000	
Total	34.993.052.853	45.356.517.032

(*) Term deposit contract No. 01/2025/300539/HDTG dated November 05, 2025 between Bank for Investment and Development of Vietnam JSC – Binh Dinh Branch and Binh Dinh Minerals Joint Stock Company; Deposit amount: VND 10,000,000,000; Term: 3 months; Interest rate: 3% per annum.

2. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Cost	Book value	Cost	Book value
* Held-to-maturity investments				
- Bank for Investment and Development of Vietnam JSC – Binh Dinh Branch (1)	20.000.000.000	20.000.000.000	20.000.000.000	20.000.000.000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (2) (2)	5.000.000.000	5.000.000.000	15.000.000.000	15.000.000.000
Total	25.000.000.000	25.000.000.000	35.000.000.000	35.000.000.000

Notes:

(1) Term deposit contract No. 01/2025/300539/HDTG dated November 03, 2025 between Bank for Investment and Development of Vietnam JSC – Binh Dinh Branch and Binh Dinh Minerals Joint Stock Company; Deposit amount: VND 20,000,000,000; Term: 12 months; Interest rate: 4.2% per annum.

(2) Term deposit contract No. 01/2024/BMC-VCB BINHDINH dated November 05, 2025 between Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Dinh Branch and Binh Dinh Minerals Joint Stock Company; Deposit amount: VND 5,000,000,000; Term: 12 months; Interest rate: 4.3% per annum.

3. TRADE RECEIVABLES

	Closing balance	Opening balance
* Short-term receivables from customers	2.587.500.000	9.822.892.800
- Hyundai Welding (Kunshan) Co., Ltd China		8.177.892.800
- Hyundai Welding (Kunshan) - Vina	2.587.500.000	1.645.000.000
Total	2.587.500.000	9.822.892.800

4. PREPAYMENTS TO SUPPLIERS

	Closing balance	Opening balance
* Short-term prepayments to suppliers	769.710.000	2.578.200.000
- Nhan Hung Construction Trading Company Limited		1.800.000.000
- Facon Infrastructure Equipment Joint Stock Company		
- Nam Nguyen Construction Trading Company Limited	200.000.000	
- Dat Phuong Consulting – Service – Trading – Construction Company Limited	200.000.000	
- Minh Huy Geological Consulting Company Limited	300.000.000	
- Other customers	69.710.000	778.200.000
Total	769.710.000	2.578.200.000

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

Unit: VND

5. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
a- Other short-term receivables	586.568.790		343.820.229	
- Social Insurance, Health Insurance, and Unemployment Insurance	374.075.640		99.710.640	
- Accrued interest receivable	212.493.150		244.109.589	
b- Other long-term receivables	7.928.423.500		7.928.423.500	
* Long-term deposits and guarantees	7.928.423.500		7.928.423.500	
- Environmental restoration deposit for 73 ha Phu Cat mine	438.000.000		438.000.000	
- Environmental restoration deposit for 150 ha Phu Cat mine	6.099.223.500		6.099.223.500	
- Viet Phuoc Trading Company (Warehouse rental deposit)	79.200.000		79.200.000	
- Electricity deposit (BIDV Bank) (*)	1.312.000.000		1.312.000.000	
Total	8.514.992.290		8.272.243.729	

Note (*): Guarantee issuance agreement No. 01/2021/300539/HDBL dated July 01, 2021 between Bank for Investment and Development of Vietnam JSC and Binh Dinh Minerals Joint Stock Company;

- Guaranteed amount: VND 1,100,000,000;

- Beneficiary: Central Power Corporation – represented by Binh Dinh Power Company;

- Guaranteed obligation: Payment guarantee for Power Purchase Agreement No. 21/569355 dated June 11, 2021;

- Guarantee validity: From the issuance date until January 31, 2026;

- Form of guarantee: Letter of guarantee.

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6. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
- Raw materials	28.534.095.336		24.124.075.085	
- Tool and supplies	3.110.576.434		2.547.049.367	
- Work in progress	4.004.377.942		155.520.000	
- Finished goods	78.680.163.024		70.480.370.393	
Total	114.329.212.736		97.307.014.845	

7. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

Item	Buildings and structures	Machinery and equipment	Vehicles, transportation equipment	Office equipment	Total
Cost					
Opening balance	55.935.850.465	141.063.716.342	24.876.640.957	3.026.382.746	224.902.590.510
- Additions during the year		3.600.000.000			3.600.000.000
- Transferred from construction in progress					
- Disposals					
Closing balance	55.935.850.465	144.663.716.342	24.876.640.957	3.026.382.746	228.502.590.510
Accumulated depreciation					
Opening balance	44.671.544.368	133.587.435.681	20.284.285.198	1.472.526.398	200.015.791.645
- Depreciation for the year	2.591.436.309	1.907.787.983	984.756.402	391.862.496	5.875.843.190
- Other increases					
- Disposals					
- Other decreases					
Closing balance	47.262.980.677	135.495.223.664	21.269.041.600	1.864.388.894	205.891.634.835
Net book value					
As at the beginning of the year	11.264.306.097	7.476.280.661	4.592.355.759	1.553.856.348	24.886.798.865
As at the end of the year	8.672.869.788	9.168.492.678	3.607.599.357	1.161.993.852	22.610.955.675

- The cost of fully depreciated tangible fixed assets that are still in use as at the end of the period amounted to VND 174,964,412,378.

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

Unit: VND

8. INCREASES, DECREASES IN INTANGIBLE FIXED ASSETS

Item	Land use rights	Issuance rights	Accounting software	Other intangible fixed assets	Total
Cost					
Opening balance			32.950.000		32.950.000
- Additions during the year					
- Other increases					
- Disposals					
- Other decreases					
Closing balance			32.950.000		32.950.000
Accumulated depreciation					
Opening balance			32.950.000		32.950.000
- Depreciation for the year					
- Other increases					
- Disposals					
- Other decreases					
Closing balance			32.950.000		32.950.000
III. Net book value					
1. As at the beginning of the year					
2. As at the end of the year					

- The cost of fully amortized intangible fixed assets that are still in use amounted to VND 32,950,000.

9. PREPAYMENTS

	Closing balance	Opening balance
* Long-term prepaid expenses	11.519.562.175	13.169.400.147
- Unallocated tools and instruments	1.906.748.110	2.032.203.294
- Land lease payment for Slag plant (45 years remaining)	8.913.771.000	9.228.411.000
- Expenses for dossier on conversion of forest land use purpose	100.000.000	300.000.000
- Expenses for mining license application project	453.209.730	1.379.619.186
- Fire protection system for slag smelting plant	145.833.335	229.166.667
Total	11.519.562.175	13.169.400.147

10. OTHER ASSETS

	Closing balance	Opening balance
* Other current assets	19.619.917.136	20.056.718.862
- Deductible VAT	19.619.917.136	20.056.718.862
Total	19.619.917.136	20.056.718.862

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

11. PAYABLES

*** Short-term trade payables**

- Pisico Infrastructure Development and Business Enterprise
- An Bao Nam Trading and Services Company Limited
- Binh Dinh Environmental Monitoring Center
- Other customers

Total

Closing balance		Opening balance	
Amount	Amount able to be paid off	Amount	Amount able to be paid off
		830.738.507	830.738.507
		174.784.507	174.784.507
		162.000.000	162.000.000
		130.273.000	130.273.000
		363.681.000	363.681.000
		830.738.507	830.738.507

12. ADVANCES FROM CUSTOMERS

from customers

- Branch of Industrial Gas and Welding Electrode Joint Stock Company - Khanh Hoi Welding Electrode Enterprise
- Golden Dragon I.T.I. JSC

Total

Closing balance	Opening balance
271.188.000	725.000.000
	725.000.000
271.188.000	
271.188.000	725.000.000



NOTES TO THE FINANCIAL STATEMENTS

Year 2025

13. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET	Opening balance		Amount incurred during the year		Closing balance	
	Receivable	Payable	Payable during the year	Paid during the year	Receivable	Payable
I. Taxes	585.377.753	107.453.641	10.703.099.737	12.333.257.732	2.108.082.107	
- VAT on imports						
- Import and export duties			5.231.284.310	5.730.329.110	499.044.800	
- Corporate income tax		107.453.641	2.890.422.868	3.332.740.501	334.863.992	
- Personal income tax	105.950.090		1.104.713.109	1.107.193.119	108.430.100	
- Natural resource tax	479.427.663		1.337.705.213	2.011.372.920	1.153.095.370	
- Land lease payment			138.974.237	151.622.082	12.647.845	
- Business license tax						
II. Other receivables		39.270.533	3.860.000	65.396.225	22.265.692	
- Environmental protection fee		39.270.533		61.196.225	21.925.692	
- Other receivables			3.860.000	4.200.000	340.000	
Total	585.377.753	146.724.174	10.706.959.737	12.398.653.957	2.130.347.799	

The Company's tax finalization is subject to inspection and examination by the tax authorities. As the application of tax laws and regulations to various types of transactions may be subject to different interpretations, the amounts of tax reported in the Financial Statements may be subject to change upon determination by the tax

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

	<u>Closing balance</u>	<u>Opening balance</u>
14. PAYABLES TO EMPLOYEES		
- Payables to employees	5.211.625.070	9.358.126.939
Total	5.211.625.070	9.358.126.939
15. ACCRUED EXPENSES		
* Short-term accrued expenses	5.195.790.424	5.337.833.989
- Infrastructure construction budget (150ha mine)	2.093.176.000	2.093.176.000
- Payment for reforestation	978.857.000	978.857.000
- Electricity expense – K3 (December 2025)	493.128.016	616.830.781
- Dat Phuong Joint Stock Company	399.999.778	399.999.778
- Pisico Infrastructure Business & Development Enterprise		18.340.800
- Minh Huy Geological Consulting Limited Liability Company	879.629.630	879.629.630
- Nam Nguyen Construction Trading Service Company Limited	281.000.000	281.000.000
- Other expenses	70.000.000	70.000.000
Total	5.195.790.424	5.337.833.989
16. OTHER PAYABLES		
* Other payables	2.336.185.462	2.615.780.209
- Union fund	84.989.017	110.989.057
- Infrastructure budget for the mine	1.769.668.143	1.769.668.143
- Mr. Phan Huy Hoang	239.682.715	230.501.725
- Temporary personal income tax collection for employees	156.893.925	422.168.147
- Personal income tax outside the company	22.157.400	19.677.400
- Dividend fund	11.981.500	11.981.500
- 10% dividend of shareholder on SME stock exchange	1.949.000	1.949.000
- Remuneration payable to the Board of Directors, Supervisory Board and Secretary accrued	48.000.000	48.000.000
- Local support fund payable		
- Others	863.762	845.237
Total	2.336.185.462	2.615.780.209
17. BONUS AND WELFARE FUNDS AND EXECUTIVE MANAGEMENT FUND		
- Bonus fund	3.102	604.202
- Welfare fund	644.292.312	1.231.521.143
- Executive Management Bonus Fund	510.828.777	
Total	1.155.124.191	1.232.125.345

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

18. OWNERS' EQUITY

a/ Changes in owners' equity

	Item					
	Owners' contributed capital	Share premium	Investment and development fund	Exchange rate differences	Retained earnings	Total
A	1	2	3	4	5	6
Opening balance of previous year	123.926.300.000	19.391.000.000	58.790.260.496		26.201.945.088	228.309.505.584
- Capital increase during previous year						
- Profit for the previous year					25.541.438.834	25.541.438.834
- Other increases			9.139.835.540			9.139.835.540
- Capital decrease during previous year						
- Loss for the previous year						
- Other decreases					26.201.945.088	26.201.945.088
Beginning balance of the current year	123.926.300.000	19.391.000.000	67.930.096.036		25.541.438.834	236.788.834.870
- Capital increase during the current year						
- Profit for the current year					11.516.835.981	11.516.835.981
- Other increases			5.141.105.500			5.141.105.500
- Capital decrease during the current year						
- Loss for the current year						
- Other decreases					25.541.438.834	25.541.438.834
Closing balance of the current year	123.926.300.000	19.391.000.000	73.071.201.536		11.516.835.981	227.905.337.517

Notes:

(*) (*) Other decrease in undistributed earnings was appropriated in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. 10/NQ-ĐHĐCĐ-BMC dated May 09, 2025.

- Dividend appropriation for 2024

Amount (VND)

16.110.419.000

- Bonus and welfare fund for 2024

3.523.671.169

- Executive management bonus for 2024

255.414.388

- Investment and development fund for 2024

5.141.105.500

- Local support appropriation

510.828.777

Total

25.541.438.834



NOTES TO THE FINANCIAL STATEMENTS

Year 2025

b/ Paid-in capital	Rate	Closing balance	Opening balance
- Contributed capital from other entities	100%	123.926.300.000	123.926.300.000
Total	100%	123.926.300.000	123.926.300.000

c/ Capital transactions with owners and dividend distribution	Current year	Previous year
- Owners' equity		
+ Opening equity	123.926.300.000	123.926.300.000
+ Equity contribution during the year		
+ Equity reduction during the year		
+ Closing equity	123.926.300.000	123.926.300.000
- Distributed dividends and profits	16.110.419.000	14.251.524.500

d/ Shares	Closing balance	Opening balance
- Number of shares registered for issuance	12.392.630	12.392.630
- Number of shares issued to the public	12.392.630	12.392.630
+ Ordinary shares	12.392.630	12.392.630
+ Preference shares		
- Number of treasury shares		
+ Ordinary shares		
+ Preference shares		
- Number of outstanding shares in circulation	12.392.630	12.392.630
+ Ordinary shares	12.392.630	12.392.630
+ Preference shares		
* A common share has par value of VND 10,000		

e/ Funds	Current year	Previous year
- Investment & development funds	73.071.201.536	67.930.096.036
	73.071.201.536	67.930.096.036

19. OFF-BALANCE SHEET ITEMS	Closing balance	Opening balance
* Foreign currencies		
- USD	632.629,31	1.654.211,99
Total	632.629,31	1.654.211,99

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

1. REVENUE FROM SALE OF MERCHANDISE AND SERVICES	Current year	Previous year
- Sales of goods	119.902.758.308	195.319.562.182
Total	119.902.758.308	195.319.562.182

2. COST OF GOODS SOLD	Current year	Previous year
- Cost of goods sold	93.141.584.270	141.509.999.824
Total	93.141.584.270	141.509.999.824

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

	Current year	Previous year
3. FINANCIAL INCOME		
- Interest income from deposits and loans	1.473.279.317	2.046.702.836
- Realized foreign exchange gain	703.441.252	2.071.973.928
- Unrealized foreign exchange gain	426.789.523	963.474.275
Total	2.603.510.092	5.082.151.039
4. FINANCIAL EXPENSES		
- Foreign exchange loss	21.520.182	584.816.465
Total	21.520.182	584.816.465
5. OTHER INCOME		
- Gain from disposal of fixed assets		1.064.900
- Other income	702.110	
Total	702.110	1.064.900
6. SELLING EXPENSES AND ADMINISTRATIVE EXPENSES		
a) Selling expenses incurred during the year		
- Out-sourced services	4.218.968.331	6.655.776.556
Total	4.218.968.331	6.655.776.556
b) Administrative expenses incurred during the year		
- Management staff expenses	4.981.184.206	7.248.850.215
- Office supplies expenses	85.065.584	98.977.246
- Depreciation of administrative fixed assets	247.202.992	247.202.992
- Taxes and fees	343.670.082	5.263.647.086
- Out-sourced services	4.925.452.869	6.501.068.476
- Other administrative expenses	135.063.145	175.591.000
Total	10.717.638.878	19.535.337.015
7. PRODUCTION COSTS BY FACTOR		
- Raw materials and consumables	104.545.758.127	118.541.683.720
- Labour	18.662.978.250	26.089.382.212
- Depreciation expense of fixed assets	5.875.843.190	6.586.037.037
- Out-sourced services	31.852.839.280	53.077.540.166
- Other monetary expenses	491.426.082	5.538.215.332
Total	161.428.844.929	209.832.858.467
8. CORPORATE INCOME TAX EXPENSE		
- Corporate income tax expense based on taxable profit in the current year	2.890.422.868	6.575.409.427
Total	2.890.422.868	6.575.409.427

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

9. BASIC EARNINGS PER SHARE	Current year	Previous year
- Profit after corporate income tax	11.516.835.981	25.541.438.834
- Less: Appropriation to bonus and welfare fund	3.638.839.529	3.779.085.557
- LProfit attributable to ordinary shareholders	7.877.996.452	21.762.353.277
- Weighted average number of ordinary shares outstanding during the period	12.392.630	12.392.630
- Basic earnings per share	636	1.756

Note: The appropriation to the Bonus and Welfare Fund for the current year is provisionally calculated based on the profit distribution plan for 2024 as approved under the Resolution of the 2025 Annual General Meeting of Shareholders No. 10/NQ-ĐHĐCĐ-BMC dated 09 May 2025.

10. EXPENSES OF THE BOARD OF DIRECTORS AND SUPERVISORY BOARD	Current year	Previous year
- Remuneration of the Board of Directors and Supervisory Board	538.400.000	576.000.000
Total	538.400.000	576.000.000

11. CORPORATE INCOME TAX PAYABLE AND PROFIT AFTER TAX FOR THE YEAR	Current year	Previous year
+ Total profit before tax	14.407.258.849	32.116.848.261
+ Additions	951.753.794	1.404.242.411
+ Deductions	906.898.306	644.043.536
+ Total taxable income	14.452.114.337	32.877.047.136
+ Corporate income tax expense	2.890.422.868	6.575.409.427
+ Corporate income tax expense for 2024 reduced		
+ Corporate income tax payable	2.890.422.868	6.575.409.427
+ Net profit after corporate income tax	11.516.835.981	25.541.438.834

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

1- Non-cash transactions affecting future cash flow statements:

During the period, the Company did not incur any significant non-cash transactions that would materially affect the Cash Flow Statement.

2- Restricted cash holdings:

During the period, the Company did not hold any restricted cash balances.

VIII. ADDITIONAL INFORMATION

1- Related party transactions:

a. Related parties

Entity name	Relationship
- Binh Dinh Provincial Party Office	Major shareholder
- Binh Dinh Provincial Development Investment Fund	Major shareholder
- Board of Directors, Board of Management, Supervisory Board, Chief Accountant	Executive management and related individuals

b. During 2025, the Company did not enter into any transactions with related parties: Nil

c. As at 31 December 2025, there were no outstanding receivables from or payables to related parties: Nil

2- Departmental report:

- Regarding the business sector:

The Company operates in the field of mining and processing minerals, with its primary products being various types of titanium mineral ores. The Company's production activities follow a closed-loop process, from mining extraction to the production of finished goods for consumption.

- About geographical area:

The company's production activities are within the scope of one province, therefore there is no segment report.

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

3- Financial instruments:

Use of derivative financial instruments in the Company:

- Forward contracts: No transactions occurred

IX. ADJUSTMENT OF BASIC EARNINGS PER SHARE (EPS) FROM THE PREVIOUS YEAR

The basic earnings per share (EPS) figure for the prior year has been restated due to the appropriation to the Bonus and Welfare Fund relating to 2023, which was approved and recorded in 2024. As at the date of issuance of the audited financial statements, the basic EPS for 2024 has not yet been adjusted for the appropriation to the Bonus and Welfare Fund, as the Resolution of the General Meeting of Shareholders approving such appropriation has not been issued. Accordingly, the basic EPS for the prior year has been restated and presented as follows:

Item	Code	As of December 31, 2024		
		Previously Reported	Effect of restatement	Restated figures
Income Statement				
Basic earnings per share (EPS)	70	1.855	(99)	1.756

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X. OTHER INFORMATION

1. Related party information

The related information includes key management personnel, individuals related to key management personnel, and other related parties.

Transactions and balances with key management personnel and individuals related to key management personnel are disclosed accordingly.

Income of key management personnel

Related parties	Number of people	Description	Amount (VND)
Board of Directors	5	Remuneration of the Board of Directors	377.600.000
Le Trung Hau		Chairman	96.000.000
Tran Canh Thinh		Member of BOD	76.800.000
Cao Thai Dinh		Member of BOD	44.800.000
Huynh Ngoc Bich		Member of BOD	76.800.000
Tran Ho Toai Nguyen		Member of BOD	76.800.000
Vo Thi Bich Hien		Member of BOD	6.400.000
Board of Management, Chief Accountant	3	Salary	1.416.572.500
Tran Ho Toai Nguyen		General Director	454.566.400
Tran Canh Thinh		Deputy General Director	487.063.000
Huynh Ngoc Bich		Chief Accountant	474.943.100
Board of Supervisors	3	Remuneration of the Board of Supervisors	160.800.000
Nguyen Ho Tuong Vy		Head of BOS	76.800.000
Dinh Thi Thu Huong		Member of BOS	32.000.000
Nguyen Thi Hai Vi		Member of BOS	48.000.000
Nguyen Thi Qui		Member of BOS	4.000.000
Other management titles	4	Salary	1.295.937.900
Mr. Ho Trong Duc		Head of General Department	353.111.500
Mr. Cao Van Vien		Head of Technical Department	288.777.500
Mr. Tran Hung		Director of Nam De Gi Mineral Processing Factory	301.601.500
Mr. Vo Van Tiem		Director of Binh Dinh Titan Slag Factory	352.447.400

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

2. Comparative information

The opening balances as presented in the financial statements for the year ended 31 December 2025 are consistent with the closing balances in the audited financial statements for the year ended 31 December 2024, which were audited by Southern Auditing and Accounting Financial Consultancy Service Co., Ltd. (AASCS).

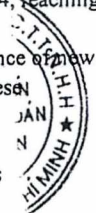
3. Other information

Explanation of profit fluctuations in 2025 compared to the previous year

The Company's revenue in 2025 reached VND 119.9 billion, The Company's revenue in 2025 reached VND 119.9 billion, representing only 61.4% of the figure recorded in 2024. As a result, profit before tax and profit after tax in 2025 decreased compared to 2024, reaching only 44.9% and 45.1%, respectively, of the previous year's figures:

- The primary reason for this decline is that the Company is currently carrying out legal procedures for the extension and issuance of new mining licenses in order to proactively secure raw material sources for production. During the period pending completion of these procedures, the Company had to purchase raw materials from external suppliers, resulting in significantly higher input costs. Consequently, the cost of raw materials and production costs increased compared to the previous year.

The increase in production costs, combined with the decrease in revenue, led to a significant decline in the Company's business performance in 2025 compared to 2024, as presented in the report.



Prepared by

Chief Accountant

Prepared on February 26, 2026

General Director



Pham Thi Ngoc Hanh

Huynh Ngoc Bich

Tran Ho Toai Nguyen

The Company has fully complied with corporate governance regulations as stipulated by law.

VI. FINANCIAL REPORT 2025

1. Audit Opinion.

BINH DINH MINERALS JOINT STOCK COMPANY LEGAL REPRESENTATIVE

**TỔNG GIÁM ĐỐC**
[Handwritten signature]
Trần Hồ Tài Nguyễn

**C.P.H.N.H.**