

BINH DINH MINERALS JOINT STOCK COMPANY
Address: 11 Ha Huy Tap Street, Quy Nhon City, Binh Dinh Province

Financial Statements
The First Quarter 2025

BALANCE SHEET	Form No. B01-DN
STATEMENT OF INCOME	Form No. B02-DN
STATEMENT OF CASHFLOWS	Form No. B03-DN
NOTES TO THE FINANCIAL STATEMENTS	Form No. B09-DN

BALANCE SHEET

As of March 31, 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS (100=110+120+130+140+150)	100		202.170.468.923	211.050.541.521
I. Cash and cash equivalents	110	V.1	30.492.885.734	45.356.517.032
1. Cash	111		30.492.885.734	45.356.517.032
2. Cash equivalents	112			
II. Short-term investments	120		35.000.000.000	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	35.000.000.000	35.000.000.000
III. Short-term receivables	130		4.634.809.589	12.744.913.029
1. Short-term trade receivables from customers	131	V.3	1.847.500.000	9.822.892.800
2. Short-term advances to suppliers	132	V.4	2.543.200.000	2.578.200.000
3. Short-term intercompany receivables	133			
4. Receivables from construction contract progress	134			
5. Short-term loan receivables	135			
6. Other short-term receivables	136	V.5a	244.109.589	343.820.229
7. Provision for doubtful short-term receivables (*)	137			
IV. Inventories	140		107.459.851.910	97.307.014.845
1. Inventories	141	V.6	107.459.851.910	97.307.014.845
2. Provision for devaluation of inventories (*)	149			
V. Other short-term assets	150		24.582.921.690	20.642.096.615
1. Short-term prepayments	151	V.7		
2. Deductible VAT	152	V.7	20.355.929.101	20.056.718.862
3. Taxes and other receivables from the State budget	153	V.7	4.226.992.589	585.377.753
4. Government bond buyback transactions	154			
5. Other current assets	155			
B - NON-CURRENT ASSETS (200=210+220+240+250+260)	200		43.721.390.715	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 long-term receivables (*)	219			
II. Fixed assets	220		23.420.061.116	24.886.798.865
1. Tangible fixed assets	221	V.9.1	23.420.061.116	24.886.798.865
- Historical cost	222		224.902.590.510	224.902.590.510
- Accumulated Depreciation (*)	223		(201.482.529.394)	(200.015.791.645)
3. Intangible fixed assets	227	V.9.2		
- Historical cost	228		32.950.000	32.950.000
- Accumulated Depreciation (*)	229		(32.950.000)	(32.950.000)
III. Investment property	230			
IV. Long-term assets in progress	240			

2. Cost of construction in progress	242	V.8		
V. Long-term financial investments	250			
VI. Other long-term assets	260		12.372.906.099	13.169.400.147
1. Long-term prepayments	261	V.10	12.372.906.099	13.169.400.147
4. Other long-term assets	268			
TOTAL ASSETS (270 = 100+200)	270		245.891.859.638	257.035.164.033
RESOURCES				
A - LIABILITIES (300 = 310 + 330)	300		8.205.676.923	20.246.329.163
I. Current liabilities	310		8.205.676.923	20.246.329.163
1. Short-term trade payables	311	V.13	110.045.000	830.738.507
2. Short-term advances from customers	312	V.14		725.000.000
3. Taxes and amounts payable to the State budget	313	V.12	15.069.633	146.724.174
4. Payables to employees	314	V.15	21.115.653	9.358.126.939
5. Short-term accrued expenses	315	V.16	5.069.123.935	5.337.833.989
6. Short-term intercompany payables	316			
9. Other current payables	319	V.17	2.751.697.357	2.615.780.209
10. Short-term loans and obligations	320	V.18		
11. Short-term provisions	321			
12. Bonus and welfare funds	322	V.19	238.625.345	1.232.125.345
II. Long-term liabilities	330			
B- EQUITY (400 = 410 + 430)	400		237.686.182.715	236.788.834.870
I. Owners' equity	410	V.19	237.686.182.715	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		67.930.096.036	67.930.096.036
9. Enterprise reorganization assistance fund	419			
10. Other equity funds	420			
11. Retained earnings	421		26.438.786.679	25.541.438.834
- Accumulated undistributed profit as of the end of the previous year	421a		25.541.438.834	25.541.438.834
- Undistributed profit after tax of current year	421b		897.347.845	
12. Capital expenditure funds	422			
II. Other funding sources	430			
1. Funding sources	431			
TOTAL RESOURCES (440 = 300 + 400)	440		245.891.859.638	257.035.164.033

PREPARED BY

CHIEF ACCOUNTANT

Quy Nhon, April 18, 2025

GENERAL DIRECTOR



Pham Thi Ngoc Hanh



Huynh Ngoc Bich



Tran Ho Toai Nguyen

INCOME STATEMENT

Quarter 1 - 2025

Unit: VND

ITEMS	Code	Note	Quarter 1		Year-to-date	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Gross revenue from goods sold and services rendered	01	VI.1	11.630.507.216	40.752.593.539	11.630.507.216	40.752.593.539
2. Deductions	02	VI.2	-	-	-	-
3. Net revenue from goods sold and services rendered (10 = 01-02)	10		11.630.507.216	40.752.593.539	11.630.507.216	40.752.593.539
4. Cost of goods sold and services rendered	11	VI.3	8.111.559.102	29.679.582.513	8.111.559.102	29.679.582.513
5. Gross profit from goods sold and services rendered (20 = 10-11)	20		3.518.948.114	11.073.011.026	3.518.948.114	11.073.011.026
6. Financial income	21	VI.4	103.330.354	512.753.803	103.330.354	512.753.803
7. Financial expenses	22	VI.5	10.838.174	-	10.838.174	-
- In which: Interest expense	23		-	-	-	-
8. Selling expenses	25		584.119.699	1.458.007.967	584.119.699	1.458.007.967
9. General and administration expenses	26		1.862.770.825	4.120.823.471	1.862.770.825	4.120.823.471
10. Net operating profit {30 = 20+ (21-22) - (25+26)}	30		1.164.549.770	6.006.933.391	1.164.549.770	6.006.933.391
11. Other income	31	VI.6	-	-	-	-
12. Other expenses	32		-	-	-	-
13. Profit from other activities (40 = 31-32)	40		-	-	-	-
14. Accounting profit before tax (50 = 30+40)	50		1.164.549.770	6.006.933.391	1.164.549.770	6.006.933.391
15. Current corporate income tax expense	51	VI.9	267.201.925	1.244.862.840	267.201.925	1.244.862.840
16. Deferred corporate tax expense	52					
17. Net profit after corporate income tax (60 = 50-51-52)	60		897.347.845	4.762.070.551	897.347.845	4.762.070.551
18. Basic earnings per share (*)	70		72	384	72	384
19. Diluted earnings per share						

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CHIEF ACCOUNTANT

Quy Nhon, April 18, 2025

GENERAL DIRECTOR



Pham Thi Ngoc Hanh



Huynh Ngoc Bich



Tran Ho Toai Nguyen

CASH FLOW STATEMENT

(Indirect method)

Quarter 1 - 2025

Unit: VND

ITEMS	Code	Note	Year-to-date	
			Current year	Previous year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting profit before tax	01		1.164.549.770	6.006.934.201
2. Adjustments for				
- Depreciation of fixed assets	02		1.466.737.749	1.662.894.083
- Provisions	03			
- Foreign exchange gains or losses due to the revaluation of foreign currency-denominated items	04			(98.891.210)
- Gain/(loss) from investing activities	05		(2.894.041)	
- Interest expenses	06			
- Others adjustment	07			
3. Operating profit before movements in working capital	08		2.628.393.478	7.570.937.074
- Increase/(decrease) of receivables	09		5.896.959.601	6.766.339.999
- Increase/(decrease) of inventories	10		(10.152.837.065)	(3.423.770.377)
- Increase/(decrease) of payables	11		(11.933.198.599)	(2.609.097.210)
- Increase/(decrease) of prepaid expenses	12		796.494.048	867.147.979
- Increase/(decrease) of trading securities	13			
- Interests paid	14			
- Corporate income tax paid	15		(2.102.336.802)	(2.268.841.826)
- Other operating cash inflows	16			
- Other operating cash outflows	17			
Net cash generated by operating activities	20		(14.866.525.339)	6.902.715.639
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21			
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			
4. Cash inflows from lending or selling debt instruments of other entities	24			
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		2.894.041	98.891.210
Net cash generated by investing activities	30		2.894.041	98.891.210

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			
Net cash flows from financing activities	40		-	-
Net cash flows during the period (50 = 20+30+40)	50		(14.863.631.298)	7.001.606.849
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			
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.5.1	30.492.885.734	52.741.311.295

Quy Nhon, April 18, 2025

PREPARED BY

CHIEF ACCOUNTANT

GENERAL DIRECTOR





Pham Thi Ngoc Hanh

Huynh Ngoc Bich

Tran Ho Toai Nguyen

NOTES TO THE FINANCIAL STATEMENTS

Quarter 1 - 2025

I. Business operational characteristics

1. Form of ownership

Binh Dinh Minerals Joint Stock Company was established under Enterprise Registration Certificate No. 35 003 000009 dated January 08, 2001, and was amended for the 11th time on July 07, 2024, by the Department of Planning and Investment of Binh Dinh Province.

The Company's charter capital, as stated in the Enterprise Registration Certificate: 123,926,300,000 VND.

The Company's contributed capital as of December 31, 2014: 123,926,300,000 VND.

The Company's headquarters is located at No. 11 Ha Huy Tap Street, Quy Nhon City, Binh Dinh Province.

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; Trading of materials, machinery, and equipment for mining and processing of mineral ores.

4. Normal production and business cycle

II. Accounting system and Accounting policy

1. Accounting period, currency used in accounting

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

The currency used for accounting records is the Vietnamese Dong (VND).

III. Standards and applicable accounting policies

1. Applicable Accounting Policies

The Company applies the Vietnamese Accounting System as stipulated in Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, along with the additional guidance and amendments provided in other relevant circulars.

2. Declaration of compliance with Accounting Standards and Accounting System

The Company has applied the Vietnamese Accounting Standards and the related guidance documents issued by the State. The financial statements are prepared and presented in accordance with the provisions of the standards, circulars guiding the implementation of the standards, and the current accounting system being applied.

3. Form of accounting applied

The company applies the General Journal Accounting method.

**NOTES TO THE ITEMS PRESENTED IN THE BALANCE SHEET AND
INCOME STATEMENT**

Unit: VND

1- CASH AND CASH EQUIVALENTS	<u>Closing balance</u>	<u>Opening balance</u>
1.1- Cash	<u>30.492.885.734</u>	<u>45.356.517.032</u>
a. Cash on hand	3.874.895	147.832.602
b. Bank demand deposits	30.489.010.839	45.208.684.430
+ VND deposited at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Binh Dinh Branch	2.536.074.610	2.214.349.868
+ VND deposited at the Joint Stock Commercial Bank for Foreign Trade of Vietnam- Binh Dinh Branch	3.643.000.628	1.215.957.530
+ VND deposited in the Automatic Toll Collection Account (VETC 77A-	2.636.958	3.492.958
+ USD deposited at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Binh Dinh Branch	5.693.095.158	22.109.677.227
+ USD deposited at the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Dinh Branch	18.614.203.485	19.665.206.847
Total	<u>30.492.885.734</u>	<u>45.356.517.032</u>
1.2- Cash equivalents	0	0
2- SHORT-TERM FINANCIAL INVESTMENTS	35.000.000.000	35.000.000.000
+ Held-to-maturity investments:	35.000.000.000	35.000.000.000
- 1-year term deposit at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Binh Dinh Branch	20.000.000.000	20.000.000.000
- 1-year term deposit at the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Dinh Branch	15.000.000.000	15.000.000.000
3- TRADE RECEIVABLES	<u>Closing balance</u>	<u>Opening balance</u>
* Short-term trade receivables	1.847.500.000	9.822.892.800
+ Hyundai Welding Vina	1.847.500.000	1.645.000.000
+ Hyundai Welding (Kunshan) Co.LTD	-	8.177.892.800
4- PREPAYMENTS TO SUPPLIERS	<u>Closing balance</u>	<u>Opening balance</u>
* Short-term prepayments to suppliers	2.543.200.000	2.578.200.000
+ Southern Auditing and Accounting Financial Consulting Services Co., Limited.	-	35.000.000
+ Nhan Hung Construction & Trading Co., Ltd.	1.800.000.000	1.800.000.000
+ Nam Nguyen Construction and Trading Co., Ltd.	200.000.000	200.000.000
+ Dat Phuong Consulting, Service, Trading, and Construction Co., Ltd.	200.000.000	200.000.000
+ Minh Huy Geological Consulting Co., Ltd.	300.000.000	300.000.000
+ Technology Solutions JSC.	43.200.000	43.200.000

5- OTHER RECEIVABLES

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Historical cost</u>	<u>Provisions</u>	<u>Historical cost</u>	<u>Provisions</u>
a- Other short-term receivables	244.109.589		343.820.229	
+ Health Insurance	-		99.710.640	
+ Accrued interest for 1-year term deposit - BIDV Bank	138.082.192		138.082.192	
+ Accrued interest for 1-year term deposit - Vietcombank	106.027.397		106.027.397	
	Closing balance		Opening balance	
b- Other long-term receivables	7.928.423.500		7.928.423.500	
* Long-term loan receivables	0		0	
* Long-term mortgages, collateral, deposits	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	
+ Deposits for land lease over 3 years	79.200.000		79.200.000	
Total	8.172.533.089		8.272.243.729	

6- INVENTORIES

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Historical cost</u>	<u>Provisions</u>	<u>Historical cost</u>	<u>Provisions</u>
+ Raw materials and supplies inventory	18.861.122.779		24.124.075.085	
+ Tools and equipment	2.555.738.757		2.547.049.367	
+ Work in progress	3.638.629.729		155.520.000	
+ Finished goods	76.910.160.645		70.480.370.393	
+ Merchandise	5.494.200.000			
Total	107.459.851.910		97.307.014.845	

7- OTHER SHORT-TERM ASSETS

	<u>Closing balance</u>	<u>Opening balance</u>
7.1- Short-term prepayments	24.582.921.690	20.642.096.615
	0	0
	0	
7.2- Deductible VAT	20.355.929.101	20.056.718.862
7.3- Taxes and other receivables from the State budget	4.226.992.589	585.377.753

8- LONG-TERM ASSETS IN PROGRESS

	<u>Closing balance</u>	<u>Opening balance</u>
8.1- Cost of construction in progress:	0	0
In which: - Purchase of fixed assets		
Total	0	0

9- INCREASES, DECREASES IN FIXED ASSETS

9.1- Increase, decrease in tangible fixed assets

Item	Buildings and structures	Machinery and equipment	Vehicles, transportation equipment	Office equipment	Total
I. Historical cost					
1. Quarter opening balance	55.935.850.465	141.063.716.342	24.876.640.957	3.026.382.746	224.902.590.510
2. Increase within the quarter					0
+ Newly purchased					0
3. Decrease within the quarter	-			-	0
4. Quarter closing balance	55.935.850.465	141.063.716.342	24.876.640.957	3.026.382.746	224.902.590.510
II. Accumulated depreciation					
1. Quarter opening balance	44.671.544.368	133.587.435.681	20.284.285.198	1.472.526.398	200.015.791.645
2. Increase within the quarter	664.695.005	454.673.725	249.403.395	97.965.624	1.466.737.749
3. Decrease within the quarter					0
4. Quarter closing balance	45.336.239.373	134.042.109.406	20.533.688.593	1.570.492.022	201.482.529.394
III. Net book value					
1. Quarter opening balance	11.264.306.097	7.476.280.661	4.592.355.759	1.553.856.348	24.886.798.865
2. Quarter closing balance	10.599.611.092	7.021.606.936	4.342.952.364	1.455.890.724	23.420.061.116

+ Cost of fully depreciated tangible fixed assets still in use:

VND 170.300.363.354

9.2- Increase, decrease in intangible fixed assets

Item	Accounting software				Total
I. Historical cost					
1. Quarter opening balance	32.950.000	-	-	-	32.950.000
2. Increase within the quarter	-	-			-
+ Newly purchased	-		-	-	-
3. Decrease within the quarter	-			-	-
4. Quarter closing balance	32.950.000	-	-	-	32.950.000
II. Accumulated depreciation					
1. Quarter opening balance	32.950.000				32.950.000
2. Increase within the quarter					-
3. Decrease within the quarter	-				-
4. Quarter closing balance	32.950.000	-	-	-	32.950.000
III. Net book value					
1. Quarter opening balance	-	-	-	-	-
2. Quarter closing balance	-	-	-	-	-

+ Cost of fully depreciated intangible fixed assets still in use:

32.950.000 VND

10- PREPAYMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
* Long-term prepaid expenses	12.372.906.099	13.169.400.147
+ Unallocated tools and instruments	1.616.804.943	2.032.203.294
+ Land lease payment for Slag plant (45 years remaining)	9.149.751.000	9.228.411.000
+ File costs for forest land use conversion	250.000.000	300.000.000
+ Project costs for mine application	1.148.016.822	1.379.619.186
+ Fire protection system for slag smelting plant	208.333.334	229.166.667
Total	12.372.906.099	13.169.400.147

12- TAXES AND OTHER PAYABLES TO THE STATE

12.a- Taxes and other payables to the State	Opening balance		Payable during the period	Paid during the period	Closing balance	
	Receivable	Payable			Receivable	Payable
* Taxes	479.427.663	107.453.641	1.458.486.909	5.183.821.856	4.097.308.969	0
- VAT payable	0	0	1.084.318.184	1.084.318.184	-	-
- VAT on imports	0	0	-	-	-	-
- Export tax	0	0	86.214.600	909.008.820	822.794.220	-
- Corporate income tax	0	107.453.641	267.201.925	2.102.336.802	1.727.681.236	0
- Natural resource tax	479.427.663	0	20.752.200	1.088.158.050	1.546.833.513	-
- Non-agricultural land tax	0	0	-	-	-	-
- Land lease payment	0	0	0	0	-	-
* Other payables	105.950.090	39.270.533	474.989.222	522.923.652	129.683.620	15.069.633
- Personal income tax	105.950.090	0	474.989.222	494.862.752	125.823.620	-
- Other fees and charges payable	0	39.270.533	0	24.200.900	-	15.069.633
- Other payables	0	0	0	3.860.000	3.860.000	-
Total	585.377.753	146.724.174	1.933.476.131	5.706.745.508	4.226.992.589	15.069.633

13- PAYABLES TO SUPPLIERS

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
* Short-term trade payables	110.045.000	110.045.000	830.738.507	830.738.507
+ Binh Dinh Environmental Monitoring Center	-	-	130.273.000	130.273.000
+ Pisico Infrastructure Development and Business Enterprise	-	-	174.784.507	174.784.507
+ Nguyen Thi Le Thu	-	-	318.321.000	318.321.000
+ An Bao Nam Trading and Services Company Limited	-	-	162.000.000	162.000.000
+ Nguyen Trading and Service Co., Ltd.	-	-	45.360.000	45.360.000
+ Nguyen Thi Minh Hien	39.905.000	39.905.000	-	-
+ Golden Dragon I.T.I., JSC	70.140.000	70.140.000	-	-
* Long-term trade payables	0	0	0	0

14- ADVANCES FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
* Short-term advances from customers	0	725.000.000
+ Branch of Industrial Gas and Welding Electrode Joint Stock Company - Khanh Hoi Welding Electrode Enterprise	-	725.000.000

15- PAYABLES TO EMPLOYEES

	<u>Closing balance</u>	<u>Opening balance</u>
+ Payables to employees	21.115.653	9.358.126.939

16- ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
* Short-term accrued expenses	5.069.123.935	5.337.833.989
+ Southern Auditing and Accounting Financial Consulting Services Co., Limited.	17.500.000	70.000.000
+ Infrastructure construction budget (150ha mine)	2.093.176.000	2.093.176.000
+ Payment for reforestation	978.857.000	978.857.000
+ Electricity bill for K3 in March 2025	362.639.652	616.830.781
+ Dat Phuong Consulting, Service, Trading, and Construction Co., Ltd.	399.999.778	399.999.778
+ Pisico Infrastructure Development and Business Enterprise	39.725.000	18.340.800
+ Minh Huy Geological Consulting Co., Ltd.	879.629.630	879.629.630
+ Nam Nguyen Construction and Trading Co., Ltd.	281.000.000	281.000.000
+ Accrued selling expenses	16.596.875	

17- OTHER PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
* Other payables	2.751.697.357	2.615.780.209
+ Union fund	189.606.937	110.989.057
+ Social insurance	264.335.300	-
+ Health insurance	39.838.110	-
+ Unemployment insurance	13.393.580	-
+ Phan Huy Hoang	230.501.725	230.501.725
+ Dividend fund	11.981.500	11.981.500
+ Temporary personal income tax collection for employees	159.420.425	422.168.147
+ Quach Xieu An Shareholder	750.000	750.000

+ 10% dividend of shareholder on SME stock exchange	1.949.000	1.949.000
+ Personal income tax outside the Company	22.157.400	19.677.400
+ Pham Thi Thanh Phuong - dividend payment	33.012	33.012
+ Le Thanh Hao Nhien - dividend payment	62.225	62.225
+ Remuneration for the Board of Directors, Board of Supervisors, and Secretary	48.000.000	48.000.000
+ Infrastructure funding for the mine	1.769.668.143	1.769.668.143

Closing balance **Opening balance**

18- SHORT-TERM LOANS AND OBLIGATIONS

- -

Closing balance **Opening balance**

19- BONUS AND WELFARE FUNDS

238.625.345 **1.232.125.345**

+ Bonus and welfare fund

238.625.345 **1.232.125.345**

+ Board of Management bonus fund

- -

19- OWNERS' EQUITY

a/ Changes in owners' equity

	Owners' contributed capital	Share premium	Investment and development fund	Exchange rate differences	Retained earnings	Total
A	1	2	3	5	7	8
- Closing balance of previous quarter	123.926.300.000	19.391.000.000	67.930.096.036	-	25.541.438.834	236.788.834.870
- Opening balance of current quarter	123.926.300.000	19.391.000.000	67.930.096.036	-	25.541.438.834	236.788.834.870
- Profit during the current quarter					897.347.845	897.347.845
- Capital increase during the current quarter						-
- Other increases during the current quarter						0
- Capital decrease during the current quarter						0
- Other decreases during the current quarter (*)						-
- Closing balance of the current quarter	123.926.300.000	19.391.000.000	67.930.096.036	-	26.438.786.679	237.686.182.715



b/ Paid-in capital	Rate	<u>Closing balance</u>	<u>Opening balance</u>
- Contributed capital from the State	25%	30.981.840.000	30.981.840.000
- Contributed capital from other entities	75%	92.944.460.000	92.944.460.000
Total	100%	<u>123.926.300.000</u>	<u>123.926.300.000</u>

c/ Transactions involving owners' equity and distribution of dividends, profit sharing

	<u>Closing balance</u>	<u>Opening balance</u>
- Owners' equity		
+ Opening equity	123.926.300.000	123.926.300.000
+ Equity contribution during the quarter	-	-
+ Equity reduction during the quarter	-	-
+ Closing equity	123.926.300.000	123.926.300.000

d/ Shares

	<u>Closing balance</u>	<u>Opening balance</u>
- 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 10,000 VND/share		

e/ Funds

	67.930.096.036	67.930.096.036
- Investment & development funds	67.930.096.036	67.930.096.036

f/ Source of capital for construction investment

	0	0
- Source of capital for construction investment		

20- OFF BALANCE SHEET ITEMS

a/ Foreign currencies

	<u>Closing balance</u> <u>(USD)</u>	<u>Opening balance</u> <u>(USD)</u>
- United States Dollar (USD)	962.448,09	1.654.211,99
Total	<u>962.448,09</u>	<u>1.654.211,99</u>

VI- ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INCOME STATEMENT

	<u>Q1/2025</u>	<u>Q1/2024</u>
1- REVENUE FROM GOODS SOLD AND SERVICES RENDERED		
+ Sales of goods	11.630.507.216	40.752.593.539
Total	11.630.507.216	40.752.593.539
2 - REVENUE DEDUCTION	<u>Q1/2025</u>	<u>Q1/2024</u>
+ Inventory shrinkage	-	-
Total	-	-
3- COST OF GOODS SOLD	<u>Q1/2025</u>	<u>Q1/2024</u>
+ Cost of goods sold	8.111.559.102	29.679.582.513
Total	8.111.559.102	29.679.582.513
4- FINANCIAL INCOME	<u>Q1/2025</u>	<u>Q1/2024</u>
+ Interest income from deposits and loans	2.894.041	98.891.210
+ Realized foreign exchange gain	100.436.313	413.862.593
+ Other financial income		
Total	103.330.354	512.753.803
5- FINANCIAL EXPENSES	<u>Q1/2025</u>	<u>Q1/2024</u>
+ Realized foreign exchange loss	10.838.174	0
+ Interest expense on bank loans		
Total	10.838.174	0
6- OTHER INCOME	<u>Q1/2025</u>	<u>Q1/2024</u>
+ Other income	0	0
Total	0	0
7- OTHER EXPENSE	<u>Q1/2025</u>	<u>Q1/2024</u>
+ Other expense	-	-
Total	-	-
8- PRODUCTION COSTS BY FACTOR	<u>Q1/2025</u>	<u>Q1/2024</u>
+ Raw materials and consumables	3.245.163.977	26.333.643.955
+ Labour	2.868.078.090	6.165.317.970
+ Depreciation and amortisation	1.466.737.749	1.662.894.083
+ Out-sourced services	3.868.712.613	11.276.306.116
+ Other monetary expenses	13.510.000	1.255.832.157
Total	11.462.202.429	46.693.994.281
9- CORPORATE INCOME TAX EXPENSE	<u>Q1/2025</u>	<u>Q1/2024</u>
+ Corporate income tax expense based on taxable profit	267.201.925	1.244.862.840
Total	267.201.925	1.244.862.840



10- INCOME OF KEY MANAGEMENT PERSONNEL IN QUARTER 1/2025:**10.1- Board of Directors:**

Individual	Position	Unit	Remuneration
+ Mr. Le Trung Hau	Chairman	VND	24.000.000
+ Mr. Tran Ho Toai Nguyen	Member of BOD	"	19.200.000
+ Mr. Tran Canh Thinh	Member of BOD	"	19.200.000
+ Mr. Cao Thai Dinh	Member of BOD	"	19.200.000
+ Mr. Huynh Ngoc Bich	Member of BOD	"	19.200.000
Total		"	100.800.000

10.2- Board of Supervisors:

Individual	Position	Unit	Remuneration
+ Mrs. Nguyen Ho Tuong Vy	Head of Board of Supervisors	VND	19.200.000
+ Mrs. Dinh Thi Thu Huong	Member of Board of Supervisors	"	12.000.000
+ Mrs. Nguyen Thi Hai Vi	Member of Board of Supervisors	"	12.000.000
Total		"	43.200.000

10.3- Board of Management, Chief Accountant

Individual	Position	Unit	Salary
+ Mr. Tran Ho Toai Nguyen	General Director	VND	168.950.700
+ Mr. Tran Canh Thinh	Deputy General Director	"	176.268.900
+ Mr. Huynh Ngoc Bich	Chief Accountant	"	171.344.500
Total		"	516.564.100

10.4- Other management position

Individual	Position	Unit	Salary
+ Mr. Ho Trong Duc	Head of General Department	VND	119.350.100
+ Mr. Cao Van Vien	Head of Technical Department	"	103.812.100
+ Mr. Tran Hung	Director of Nam De Gi Mineral Processing Factory	"	96.924.000
+ Mr. Vo Van Tiem	Director of Binh Dinh Titan Slag Factory	"	115.366.700
Total		"	435.452.900

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11- CORPORATE INCOME TAX PAYABLE AND PROFIT AFTER TAX FOR THE PERIOD

	<u>Q1/2025</u>	<u>Q1/2024</u>
+ Total profit before tax	1.164.549.770	6.006.934.201
+ Additions	171.459.853	217.380.000
+ Deductions	-	-
+ Total taxable income	1.336.009.623	6.224.314.201
+ Corporate income tax expense	267.201.925	1.244.862.840
+ Corporate income tax expense reduced	-	-
+ Corporate income tax payable	267.201.925	1.244.862.840
+ Net profit after corporate income tax	897.347.845	4.762.071.361

VII- OTHER INFORMATION

1- SEGMENT REPORTS

- Regarding the business sector:

The company operates solely in the mining and processing of minerals, with its main product being various types of titanium ore. The company's production activities follow a closed-loop process, from extraction to processing, and the export products meet the export standards set by the Ministry of Industry and Trade.

- Regarding the geographical area:

The company's production activities are limited to one province, so there would be no segment reporting..

2- TRANSACTIONS WITH RELATED PARTIES

+ No occurrence.

3- FINANCIAL INSTRUMENTS

+ No occurrence.

4- EXPLANATION OF PROFIT AFTER TAX FLUCTUATIONS IN QUARTER 1 OF 2025 COMPARED TO THE SAME PERIOD

PREVIOUS YEAR:

Sales revenue in Q1 2025 reached over 11.6 billion VND, achieving 28.5% of the same period last year, resulting in pre-tax and after-tax profits of 19.4% and 18.8% compared to the same period last year, respectively. The main reason is: Compared to the same period last year, in Q1 2025, the consumption of goods decreased sharply (a decrease of 71.5%), leading to a decline in the company's business results, as detailed in the report.

PREPARED BY



Pham Thi Ngoc Hanh

CHIEF ACCOUNTANT



Huynh Ngoc Bich

Quy Nhon, April 18, 2025

GENERAL DIRECTOR



Tran Ho Toai Nguyen



