

BINH DINH MINERALS JOINT STOCK COMPANY
Address: 11 Ha Huy Tap Street, Quy Nhon Ward, Gia Lai Province

Financial Statements
The Second 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

BINH DINH MINERALS JOINT STOCK COMPANY

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

Form No. B01-DN

Regulated by Circular No. 200/2014/TT-BTC on December 22, 2014 of the Ministry of Finance

BALANCE SHEET**As of June 30, 2025***Unit: VND*

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS (100=110+120+130+140+150)	100		209.108.469.424	211.050.541.521
I. Cash and cash equivalents	110	V.1	26.801.615.258	45.356.517.032
1. Cash	111		26.801.615.258	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		10.874.236.356	12.744.913.029
1. Short-term trade receivables from customers	131	V.3	8.819.598.000	9.822.892.800
2. Short-term advances to suppliers	132	V.4	1.078.200.000	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	976.438.356	343.820.229
7. Provision for doubtful short-term receivables (*)	137			
8. Assets in shortage awaiting processing	139			
IV. Inventories	140		111.925.533.529	97.307.014.845
1. Inventories	141	V.6	111.925.533.529	97.307.014.845
2. Provision for devaluation of inventories (*)	149			
V. Other short-term assets	150		24.507.084.281	20.642.096.615
1. Short-term prepayments	151	V.7		
2. Deductible VAT	152	V.7	21.555.739.847	20.056.718.862
3. Taxes and other receivables from the State budget	153	V.7	2.951.344.434	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		45.198.256.016	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		25.564.046.984	24.886.798.865
1. Tangible fixed assets	221	V.9.1	25.564.046.984	24.886.798.865
- Historical cost	222		228.502.590.510	224.902.590.510
- Accumulated Depreciation (*)	223		(202.938.543.526)	(200.015.791.645)
2. Finance leases	224			
- Historical cost	225			
- Accumulated Depreciation (*)	226			

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			
- Historical cost	231			
- Accumulated Depreciation (*)	232			
IV. Long-term assets in progress	240			
2. Cost of construction in progress	242	V.8		
V. Long-term financial investments	250			
1. Investments in subsidiaries	251			
2. Investments in associates, joint ventures	252			
4. Provision for long-term investments devaluation (*)	254			
5. Held to maturity investments	255			
VI. Other long-term assets	260		11.705.785.532	13.169.400.147
1. Long-term prepayments	261	V.10	11.705.785.532	13.169.400.147
2. Deffered tax assets	262			
4. Other long-term assets	268			
TOTAL ASSETS (270 = 100+200)	270		254.306.725.440	257.035.164.033
NGUỒN VỐN				
A - LIABILITIES (300 = 310 + 330)	300		33.246.065.516	20.246.329.163
I. Current liabilities	310		33.246.065.516	20.246.329.163
1. Short-term trade payables	311	V.13	327.698.241	830.738.507
2. Short-term advances from customers	312	V.14	1.900.000.000	725.000.000
3. Taxes and amounts payable to the State budget	313	V.12		146.724.174
4. Payables to employees	314	V.15	3.255.230.991	9.358.126.939
5. Short-term accrued expenses	315	V.16	5.748.526.491	5.337.833.989
6. Short-term intercompany payables	316			
9. Other current payables	319	V.17	19.256.513.279	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	2.758.096.514	1.232.125.345
II. Long-term liabilities	330			
B- EQUITY (400 = 410 + 430)	400		221.060.659.924	236.788.834.870
I. Owners' equity	410	V.19	221.060.659.924	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		73.071.201.536	67.930.096.036
9. Enterprise reorganization assistance fund	419			
10. Other equity funds	420			
11. Retained earnings	421		4.672.158.388	25.541.438.834

- Accumulated undistributed profit as of the end of the previous year	421a			25.541.438.834
- Undistributed profit after tax of current year	421b		4.672.158.388	
12. Capital expenditure funds	422			
II. Other funding sources	430			
1. Funding sources	431			
TOTAL RESOURCES (440 = 300 + 400)	440		254.306.725.440	257.035.164.033

PREPARED BY

CHIEF ACCOUNTANT

Quy Nhon, July 18, 2025

GENERAL DIRECTOR



Pham Thi Ngoc Hanh



Huynh Ngoc Bich



Tran Ho Toai Nguyen

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

Regulated by Circular No. 200/2014/TT-BTC on
December 22, 2014 of the Ministry of Finance

INCOME STATEMENT

Quarter 2 - 2025

Unit: VND

ITEMS	Code	Note	Quarter 2		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	38.966.853.575	47.604.246.642	50.597.360.791	88.356.840.001
2. Deductions	02	VI.2	-	-	-	-
3. Net revenue from goods sold and services rendered (10 = 01-02)	10		38.966.853.575	47.604.246.642	50.597.360.791	88.356.840.001
4. Cost of goods sold and services rendered	11	VI.3	31.345.037.747	36.233.338.945	39.456.596.849	65.912.920.468
5. Gross profit from goods sold and services rendered (20 = 10-11)	20		7.621.815.828	11.370.907.697	11.140.763.942	22.443.919.533
6. Financial income	21	VI.4	1.593.083.910	3.173.054.381	1.696.414.264	3.685.808.184
7. Financial expenses	22	VI.5	-	-	10.838.174	-
- In which: Interest expense	23		-	-	-	-
8. Selling expenses	25		1.577.128.096	1.658.050.896	2.161.247.795	3.116.058.863
9. General and administration expenses	26		2.939.622.136	4.537.939.486	4.802.392.961	8.658.762.957
10. Net operating profit {30 = 20+ (21-22) - (25+26)}	30		4.698.149.506	8.347.971.696	5.862.699.276	14.354.905.897
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		4.698.149.506	8.347.971.696	5.862.699.276	14.354.905.897
15. Current corporate income tax expense	51	VI.9	923.338.963	1.599.687.315	1.190.540.888	2.844.550.155
16. Deferred corporate tax expense	52					
17. Net profit after corporate income tax (60 = 50-51-52)	60		3.774.810.543	6.748.284.381	4.672.158.388	11.510.355.742
18. Basic earnings per share (*)	70		305	545	377	836
19. Diluted earnings per share						

PREPARED BY

CHIEF ACCOUNTANT

Quy Nhon, July 18, 2025

GENERAL DIRECTOR



Pham Thi Ngoc Hanh

Huynh Ngoc Bich

Tran Ho Toai Nguyen

CASH FLOW STATEMENT

(Indirect method)

Quarter 2 - 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		5.862.699.276	14.354.905.897
2. Adjustments for				
- Depreciation of fixed assets	02		2.922.751.881	3.320.268.185
- Provisions	03			
- Foreign exchange gains or losses due to the revaluation of foreign currency-denominated items	04		(426.789.523)	(644.043.536)
- Gain/(loss) from investing activities	05		(738.420.552)	(1.108.128.704)
- Interest expenses	06			
- Others adjustment	07			
3. Operating profit before movements in working capital	08		7.620.241.082	15.923.001.842
- Increase/(decrease) of receivables	09		(3.168.639.631)	11.120.401.208
- Increase/(decrease) of inventories	10		(14.618.518.684)	(12.281.031.010)
- Increase/(decrease) of payables	11		(4.275.078.926)	746.146.089
- Increase/(decrease) of prepaid expenses	12		1.463.614.615	542.666.412
- Increase/(decrease) of trading securities	13			
- Interests paid	14			
- Corporate income tax paid	15		(2.409.401.538)	(3.513.704.666)
- Other operating cash inflows	16			
- Other operating cash outflows	17			
Net cash generated by operating activities	20		(15.387.783.082)	12.537.479.875
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(3.600.000.000)	(3.123.718.570)
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		6.091.785	102.462.951
Net cash generated by investing activities	30		(3.593.908.215)	(3.021.255.619)

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			(14.251.524.500)
Net cash flows from financing activities	40		-	(14.251.524.500)
Net cash flows during the period (50 = 20+30+40)	50		(18.981.691.297)	(4.735.300.244)
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		426.789.523	644.043.536
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.5.1	26.801.615.258	41.648.447.738

PREPARED BY

CHIEF ACCOUNTANT

Quy Nhon, July 18, 2025

GENERAL DIRECTOR



Pham Thi Ngoc Hanh



Huynh Ngoc Bich



Trần Ho Toai Nguyen

NOTES TO THE FINANCIAL STATEMENTS

Quarter 2 - 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).

II 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.

**V- 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>26.801.615.258</u>	<u>45.356.517.032</u>
a. Cash on hand	3.581.859	147.832.602
b. Bank demand deposits	26.798.033.399	45.208.684.430
+ VND deposited at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Binh Dinh Branch	2.950.349.880	2.214.349.868
+ VND deposited at the Joint Stock Commercial Bank for Foreign Trade of Vietnam- Binh Dinh Branch	1.250.132.674	1.215.957.530
+ VND deposited in the Automatic Toll Collection Account (VETC 77A-27726)	832.958	3.492.958
+ USD deposited at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Binh Dinh Branch	15.154.065.511	22.109.677.227
+ USD deposited at the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Dinh Branch	7.442.652.376	19.665.206.847
Total	<u>26.801.615.258</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	8.819.598.000	9.822.892.800
+ Hyundai Welding Vina	2.673.000.000	1.645.000.000
+ Hyundai Welding (Kunshan) Co.LTD	4.988.262.000	8.177.892.800
+ Nippon Steel & Sumikin Bussan Corp	271.188.000	
+ Rong Vang Investment & Trading Joint Stock Company	887.148.000	
4- PREPAYMENTS TO SUPPLIERS	<u>Closing balance</u>	<u>Opening balance</u>
* Short-term prepayments to suppliers	1.078.200.000	2.578.200.000
+ Southern Auditing and Accounting Financial Consulting Services Co., Limited.	35.000.000,00	35.000.000
+ Nhan Hung Construction & Trading Co., Ltd.	300.000.000	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	976.438.356		343.820.229	
+ Health Insurance	-		99.710.640	
+ Accrued interest for 1-year term deposit - BIDV Bank	552.328.767		138.082.192	
+ Accrued interest for 1-year term deposit - Vietcombank	424.109.589		106.027.397	
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	8.904.861.856		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	21.278.849.517		24.124.075.085	
+ Tools and equipment	2.689.710.417		2.547.049.367	
+ Work in progress	4.073.826.630		155.520.000	
+ Finished goods	78.787.446.965		70.480.370.393	
+ Merchandise	5.095.700.000			
Total	111.925.533.529		97.307.014.845	

7- OTHER SHORT-TERM ASSETS**7.1- Short-term prepayments**

<u>Closing balance</u>	<u>Opening balance</u>
24.507.084.281	20.642.096.615

7.2- Deductible VAT**7.3- Taxes and other receivables from the State budget**

0	0
0	
21.555.739.847	20.056.718.862
2.951.344.434	585.377.753

8- LONG-TERM ASSETS IN PROGRESS**8.1- Cost of construction in progress:****In which: - Purchase of fixed assets**

<u>Total</u>	<u>Closing balance</u>	<u>Opening balance</u>
	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		3.600.000.000			3.600.000.000
+ Newly purchased		3.600.000.000			3.600.000.000
3. Decrease within the quarter	-			-	0
4. Quarter closing balance	55.935.850.465	144.663.716.342	24.876.640.957	3.026.382.746	228.502.590.510
II. Accumulated depreciation					
1. Quarter opening balance	45.336.239.373	134.042.109.406	20.533.688.593	1.570.492.022	201.482.529.394
2. Increase within the quarter	658.938.954	453.991.885	245.117.669	97.965.624	1.456.014.132
3. Decrease within the quarter					0
4. Quarter closing balance	45.995.178.327	134.496.101.291	20.778.806.262	1.668.457.646	202.938.543.526
III. Net book value					
1. Quarter opening balance	10.599.611.092	7.021.606.936	4.342.952.364	1.455.890.724	23.420.061.116
2. Quarter closing balance	9.940.672.138	10.167.615.051	4.097.834.695	1.357.925.100	25.564.046.984
+ Cost of fully depreciated tangible fixed assets still in use:					171.941.553.316 VND

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	11.705.785.532	13.169.400.147
+ Unallocated tools and instruments	1.330.780.073	2.032.203.294
+ Land lease payment for Slag plant (45 years remaining)	9.071.091.000	9.228.411.000
+ File costs for forest land use conversion	200.000.000	300.000.000
+ Project costs for mine application	916.414.458	1.379.619.186
+ Fire protection system for slag smelting plant	187.500.001	229.166.667
Total	11.705.785.532	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	4.097.308.969	-	5.205.826.342	3.912.112.495	2.803.595.122	-
- VAT payable	-	-	1.501.744.365	1.501.744.365	-	-
- VAT on imports	-	-	-	-	-	-
- Export tax	822.794.220	-	2.614.500.860	1.927.470.840	135.764.200	-
- Corporate income tax	1.727.681.236	-	923.338.963	307.064.736	1.111.407.009	-
- Natural resource tax	1.546.833.513	-	88.468.200	98.058.600	1.556.423.913	-
- Non-agricultural land tax	-	-	-	-	-	-
- Land lease payment	-	-	77.773.954	77.773.954	-	-
* Other payables	129.683.620	15.069.633	140.920.786	174.056.111	147.749.312	-
- Personal income tax	125.823.620	-	137.060.786	137.060.786	125.823.620	-
- Other fees and charges payable	-	15.069.633	-	36.995.325	21.925.692	-
- Other payables	3.860.000	-	3.860.000	-	-	-
Total	4.226.992.589	15.069.633	5.346.747.128	4.086.168.606	2.951.344.434	-

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	327.698.241	327.698.241	830.738.507	830.738.507
+ Binh Dinh Environmental Monitoring Center	-	-	130.273.000	130.273.000
+ Pisico Infrastructure Development and Business Enterprise	23.826.240	23.826.240	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	44.850.000	44.850.000	-	-
+ Rong Vang Investment & Trading Joint Stock Company	99.022.000	99.022.000	-	-
+ HHA Automotive Trading & Transport Service Company Limited	160.000.001	160.000.001		
* Long-term trade payables	0	0	0	0

14- ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
* Short-term advances from customers	1.900.000.000	725.000.000
+ Branch of Industrial Gas and Welding Electrode Joint Stock Company - Khanh Hoi Welding Electrode Enterprise	0	725.000.000
+ Dai Viet Company Limited	1.900.000.000	

15- PAYABLES TO EMPLOYEES

	Closing balance	Opening balance
+ Payables to employees	3.255.230.991	9.358.126.939

16- ACCRUED EXPENSES

	Closing balance	Opening balance
* Short-term accrued expenses	5.748.526.491	5.337.833.989
+ Southern Auditing and Accounting Financial Consulting Services Co., Limited.	35.000.000	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	1.001.414.083	616.830.781
+ Dat Phuong Consulting, Service, Trading, and Construction Co., Ltd.	399.999.778	399.999.778
+ Pisico Infrastructure Development and Business Enterprise	79.450.000	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

17- OTHER PAYABLES

	Closing balance	Opening balance
* Other payables	19.256.513.279	2.615.780.209
+ Union fund	111.186.757	110.989.057
+ Social insurance	262.689.000	-
+ Health insurance	39.947.955	-
+ Unemployment insurance	13.329.900	-
+ Phan Huy Hoang	230.501.725	230.501.725
+ Dividend fund	16.122.400.500	11.981.500

+ Temporary personal income tax collection for employees	123.008.885	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 Nhlen - 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
+ Local support funding	510.828.777	-

Closing balance Opening balance

18- SHORT-TERM LOANS AND OBLIGATIONS

- -

Closing balance Opening balance

19- BONUS AND WELFARE FUNDS

2.758.096.514 1.232.125.345

+ Bonus and welfare fund

2.758.096.514 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	-	26.438.786.679	237.686.182.715
- Opening balance of current quarter	123.926.300.000	19.391.000.000	67.930.096.036	-	26.438.786.679	237.686.182.715
- Profit during the current quarter					3.774.810.543	3.774.810.543
- Capital increase during the current quarter						-
- Other increases during the current quarter			5.141.105.500			5.141.105.500
- Capital decrease during the current quarter						-
- Other decreases during the current quarter (*)					25.541.438.834	25.541.438.834
- Closing balance of the current quarter	123.926.300.000	19.391.000.000	73.071.201.536	-	4.672.158.388	221.060.659.924

Notes: (*)

() Other decrease of undistributed after-tax profit allocated according to the Resolution of the 2025 Annual General Meeting of Shareholders No. 10/NQ-DHĐCD-BMC dated April 19, 2025*

- Allocation of dividend fund for 2024	16.110.419.000
- Allocation of bonus and welfare fund for 2024	3.523.671.169
- Allocation of Board of Management bonus fund for 2024	255.414.388
- Allocation of local support fund for 2024	510.828.777
- Allocation of Investment and development fund for 2024	5.141.105.500
Total	25.541.438.834

b/ Paid-in capital	Rate	<u>Closing balance</u>	<u>Opening balance</u>
- Contributed capital from the State	24,9%	30.980.840.000	30.981.840.000
- Contributed capital from other entities	75,1%	92.945.460.000	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	73.071.201.536	67.930.096.036
+ Investment & development funds	73.071.201.536	67.930.096.036

f/ Source of capital for construction investment	0	0
+ Source of capital for construction investment		

20- OFF BALANCE SHEET ITEMS

	<u>Closing balance</u> <u>(USD)</u>	<u>Opening balance</u> <u>(USD)</u>
a/ Foreign currencies		
- United States Dollar (USD)	871.225,45	1.654.211,99
Total	<u>871.225,45</u>	<u>1.654.211,99</u>

VI- ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INCOME STATEMENT

	<u>Q2/2025</u>	<u>Q2/2024</u>
1- REVENUE FROM GOODS SOLD AND SERVICES RENDERED		
+ Sales of goods	38.966.853.575	47.604.246.642
Total	38.966.853.575	47.604.246.642
2 - REVENUE DEDUCTION	<u>Q2/2025</u>	<u>Q2/2024</u>
+ Inventory shrinkage	-	-
Total	-	-
3- COST OF GOODS SOLD	<u>Q2/2025</u>	<u>Q2/2024</u>
+ Cost of goods sold	31.345.037.747	36.233.338.945
Total	31.345.037.747	36.233.338.945
4- FINANCIAL INCOME	<u>Q2/2025</u>	<u>Q2/2024</u>
+ Interest income from deposits and loans	735.526.511	1.009.237.494
+ Realized foreign exchange gain	857.557.399	2.163.816.887
+ Other financial income		
Total	1.593.083.910	3.173.054.381
5- FINANCIAL EXPENSES	<u>Q2/2025</u>	<u>Q2/2024</u>
+ Realized foreign exchange loss	-	-
+ Interest expense on bank loans		
Cộng	0	0
6- OTHER INCOME	<u>Q2/2025</u>	<u>Q2/2024</u>
+ Other income	-	-
Total	0	0
7- OTHER EXPENSE	<u>Q2/2025</u>	<u>Q2/2024</u>
+ Other expense	-	-
Total	-	-
8- PRODUCTION COSTS BY FACTOR	<u>Q2/2025</u>	<u>Q2/2024</u>
+ Raw materials and consumables	30.518.208.010	32.011.967.667
+ Labour	5.031.837.250	7.041.304.075
+ Depreciation and amortisation	1.456.014.132	1.657.374.102
+ Out-sourced services	4.784.889.649	13.922.419.731
+ Other monetary expenses	134.056.954	1.564.902.868
Total	41.925.005.995	56.197.968.443
9- CORPORATE INCOME TAX EXPENSE	<u>Q2/2025</u>	<u>Q2/2024</u>
+ Corporate income tax expense based on taxable profit	923.338.963	1.599.687.315
Total	923.338.963	1.599.687.315

10- INCOME OF KEY MANAGEMENT PERSONNEL IN QUARTER 2/2025:**10.1- Board of Directors:**

Name	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:

Name	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

Name	Position	Unit	Remuneration
+ Mr. Tran Ho Toai Nguyen	General Director	VND	94.841.200
+ Mr. Tran Canh Thinh	Deputy General Director	"	103.078.900
+ Mr. Huynh Ngoc Bich	Chief Accountant	"	98.566.000
Total		"	296.486.100

10.4- Other management position

Name	Position	Unit	Remuneration
+ Mr. Ho Trong Duc	Head of General Department	VND	77.447.700
+ Mr. Cao Van Vien	Head of Technical Department	"	60.896.200
+ Mr. Tran Hung	Director of Nam De Gi Mineral Processing Factory	"	69.351.400
+ Mr. Vo Van Tiem	Director of Binh Dinh Titan Slag Factory	"	78.818.700
Total		"	286.514.000

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

	<u>Q2/2025</u>	<u>Q2/2024</u>
+ Total profit before tax	4.698.149.506	8.347.971.696
+ Additions	345.334.830	294.508.415
+ Deductions	(426.789.523)	(644.043.536)
+ Total taxable income	4.616.694.813	7.998.436.575
+ Corporate income tax expense	923.338.963	1.599.687.315
+ Corporate income tax expense reduced	-	-
+ Corporate income tax payable	923.338.963	1.599.687.315
+ Net profit after corporate income tax	3.774.810.543	6.748.284.381

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 2 OF 2025 COMPARED TO THE SAME PERIOD PREVIOUS YEAR:

Sales revenue in Q2 2025 reached over 38.9 billion VND, achieving 81.9% of the same period last year, resulting in pre-tax and after-tax profits of 56.3% and 55.9% compared to the same period last year, respectively. The main reason is:

The export of products faced many difficulties due to fluctuations in the international market, which caused a decrease in demand for Titan mineral ore products, leading to a significant decline in the Company's sales revenue.

Compared to the same period last year, in Q2 2025, the consumption of goods decreased sharply (a decrease of 18.1%), leading to a decline in the company's business results, as detailed in the report.

Quy Nhon, July 18, 2025

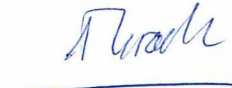
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GENERAL DIRECTOR



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