

No: 03/CBTT-BMC

Gia Lai, March 02, 2026

## **INFORMATION DISCLOSURE**

**To:** - **The State Securities Commission;**  
- **Hochiminh Stock Exchange.**

1- Name of company: Binh Dinh Minerals Joint Stock Company.

- Stock code: BMC

- Address: No. 11 Ha Huy Tap Street, Quy Nhon Ward, Gia Lai Province, Vietnam.

- Telephone: 0256.2240.025

Fax: 056-3822497

- E-mail: [bimico@bimico.vn](mailto:bimico@bimico.vn)

- Website: [www.bimico.vn](http://www.bimico.vn)

2. Content of disclosed information:

Binh Dinh Minerals Joint Stock Company announces its audited financial report for 2025.

3. This information was announced on the Company's website on March 02, 2026 at the link:  
[www.bimico.vn](http://www.bimico.vn)

4. We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information./.

**Attached documents:**

Financial report for 2025..

**ORGANIZATION REPRESENTATIVE/  
PERSON AUTHORIZED TO DISCLOSE  
INFORMATION**

(Signature, full name, position, company seal)



**TỔNG GIÁM ĐỐC**

*Trần Hồ Coai Nguyễn*



**CÔNG TY TNHH DỊCH VỤ TƯ VẤN TÀI CHÍNH KẾ TOÁN & KIỂM TOÁN PHÍA NAM**  
**SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES COMPANY LIMITED (AASCS)**

**BINH DINH MINERALS JOINT STOCK COMPANY**  
*Year 2025*

29 Vo Thi Sau Street, District 1, Ho Chi Minh City  
Tel: (028) 3820 5944 - (028) 3820 5947 • Fax: (028) 3820 5942  
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**BINH DINH MINERALS JOINT STOCK COMPANY**

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

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À KIỂM  
PHÍA  
- T.P

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

#### **Members of the Internal Audit Department include:**

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

Mr. <b>Tran Ho Toai Nguyen</b>	General Director	(Appointed on October 01, 2023)
Mr. <b>Tran Canh Thinh</b>	Deputy General Director	(Appointed on June 09, 2017)
Mr. <b>Huynh Ngoc Bich</b>	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.*

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### **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.



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

Deputy General Director



**Nguyen Thi Tuyet**

Registered Auditor No.: 0624-2023-142-1

Auditor

A handwritten signature in blue ink, consisting of a stylized 'A' followed by a horizontal line.

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

**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
<b>C - LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>14.169.913.147</b>	<b>20.246.329.163</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>14.169.913.147</b>	<b>20.246.329.163</b>
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
<b>II. Long-term liabilities</b>	<b>330</b>			
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			
<b>D - EQUITY (400 = 410 + 430)</b>	<b>400</b>	V.18a	<b>227.905.337.517</b>	<b>236.788.834.870</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>227.905.337.517</b>	<b>236.788.834.870</b>
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			
<b>II. Other funding sources</b>	<b>430</b>			
1. Funding sources	431			
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>242.075.250.664</b>	<b>257.035.164.033</b>

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	19.535.337.015
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
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<i>1. Accounting profit before tax</i>	<i>01</i>		<i>14.407.258.849</i>	<i>32.116.848.261</i>
<i>2. Adjustments for</i>				
- 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			
<i>3. Operating profit before movements in working capital</i>	<i>08</i>		<i>18.792.609.939</i>	<i>35.691.643.287</i>
- 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			
<i>Net cash generated by operating activities</i>	<i>20</i>		<i>(2.175.153.718)</i>	<i>6.202.163.117</i>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
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
<i>Net cash generated by investing activities</i>	<i>30</i>		<i>7.904.895.756</i>	<i>6.702.699.694</i>

## STATEMENT OF CASHFLOWS

(Indirect method)

Year 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1	2	3	4	5
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
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>	<i>40</i>		<i>(16.110.419.000)</i>	<i>(14.251.524.500)</i>
<b>Net cash flows during the period (50 = 20+30+40)</b>	<b>50</b>		<b>(10.380.676.962)</b>	<b>(1.346.661.689)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>45.356.517.032</b>	<b>45.739.704.446</b>
Effects of changes in exchange rates	61		17.212.783	963.474.275
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>70</b>	<b>V.1</b>	<b>34.993.052.853</b>	<b>45.356.517.032</b>

Prepared on February 26, 2026

Prepared by

Chief Accountant

General Director



Pham Thi Ngoc Hanh



Huynh Ngoc Bich



Tran Ho Toai Nguyen

## **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**

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- 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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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;



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- 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

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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	
<b>Total</b>	<b>34.993.052.853</b>	<b>45.356.517.032</b>

(\*) 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
<b>Total</b>	<b>25.000.000.000</b>	<b>25.000.000.000</b>	<b>35.000.000.000</b>	<b>35.000.000.000</b>

## 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
<b>Total</b>	<b>2.587.500.000</b>	<b>9.822.892.800</b>

## 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
<b>Total</b>	<b>769.710.000</b>	<b>2.578.200.000</b>

## NOTES TO THE FINANCIAL STATEMENTS

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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	
<b>Total</b>	<b>8.514.992.290</b>		<b>8.272.243.729</b>	

Note (\*): Guarantee issuance agreement No. 01/2021/300539/HĐBL 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.

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	
<b>Total</b>	<b>114.329.212.736</b>		<b>97.307.014.845</b>	

## 7. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

Item	Buildings and structures	Machinery and equipment	Vehicles, transportation equipment	Office equipment	Total
<b>Cost</b>					
<b>Opening balance</b>	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					
<b>Closing balance</b>	55.935.850.465	144.663.716.342	24.876.640.957	3.026.382.746	228.502.590.510
<b>Accumulated depreciation</b>					
<b>Opening balance</b>	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					
<b>Closing balance</b>	47.262.980.677	135.495.223.664	21.269.041.600	1.864.388.894	205.891.634.835
<b>Net book value</b>					
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
<b>Cost</b>					
<b>Opening balance</b>			32.950.000		32.950.000
- Additions during the year					
- Other increases					
- Disposals					
- Other decreases					
<b>Closing balance</b>			32.950.000		32.950.000
<b>Accumulated depreciation</b>					
<b>Opening balance</b>			32.950.000		32.950.000
- Depreciation for the year					
- Other increases					
- Disposals					
- Other decreases					
<b>Closing balance</b>			32.950.000		32.950.000
<b>III. Net book value</b>					
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
<b>* Long-term prepaid expenses</b>	<b>11.519.562.175</b>	<b>13.169.400.147</b>
- 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
<b>Total</b>	<b>11.519.562.175</b>	<b>13.169.400.147</b>

## 10. OTHER ASSETS

	Closing balance	Opening balance
<b>* Other current assets</b>	<b>19.619.917.136</b>	<b>20.056.718.862</b>
- Deductible VAT	19.619.917.136	20.056.718.862
<b>Total</b>	<b>19.619.917.136</b>	<b>20.056.718.862</b>

**NOTES TO THE FINANCIAL STATEMENTS**

Year 2025

11. PAYABLES	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
* Short-term trade payables			830.738.507	830.738.507
- Pisico Infrastructure Development and Business Enterprise			174.784.507	174.784.507
- An Bao Nam Trading and Services Company Limited			162.000.000	162.000.000
- Binh Dinh Environmental Monitoring Center			130.273.000	130.273.000
- Other customers			363.681.000	363.681.000
<b>Total</b>			<b>830.738.507</b>	<b>830.738.507</b>

12. ADVANCES FROM CUSTOMERS from customers	Closing balance	Opening balance
	- Branch of Industrial Gas and Welding Electrode Joint Stock Company - Khanh Hoi Welding Electrode Enterprise	271.188.000
- Golden Dragon I.T.I. JSC	271.188.000	725.000.000
<b>Total</b>	<b>271.188.000</b>	<b>725.000.000</b>



## 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
<b>I. Taxes</b>	<b>585.377.753</b>	<b>107.453.641</b>	<b>10.703.099.737</b>	<b>12.333.257.732</b>	<b>2.108.082.107</b>	
- 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						
<b>II. Other receivables</b>		<b>39.270.533</b>	<b>3.860.000</b>	<b>65.396.225</b>	<b>22.265.692</b>	
- Environmental protection fee		39.270.533		61.196.225	21.925.692	
- Other receivables			3.860.000	4.200.000	340.000	
<b>Total</b>	<b>585.377.753</b>	<b>146.724.174</b>	<b>10.706.959.737</b>	<b>12.398.653.957</b>	<b>2.130.347.799</b>	

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>
<b>14. PAYABLES TO EMPLOYEES</b>		
- Payables to employees	5.211.625.070	9.358.126.939
<b>Total</b>	<b>5.211.625.070</b>	<b>9.358.126.939</b>
<b>15. ACCRUED EXPENSES</b>		
<b>* Short-term accrued expenses</b>	<b>5.195.790.424</b>	<b>5.337.833.989</b>
- 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
<b>Total</b>	<b>5.195.790.424</b>	<b>5.337.833.989</b>
<b>16. OTHER PAYABLES</b>		
<b>* Other payables</b>	<b>2.336.185.462</b>	<b>2.615.780.209</b>
- 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
<b>Total</b>	<b>2.336.185.462</b>	<b>2.615.780.209</b>
<b>17. BONUS AND WELFARE FUNDS AND EXECUTIVE MANAGEMENT FUND</b>		
- Bonus fund	3.102	604.202
- Welfare fund	644.292.312	1.231.521.143
- Executive Management Bonus Fund	510.828.777	
<b>Total</b>	<b>1.155.124.191</b>	<b>1.232.125.345</b>

## 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
<b>Opening balance of previous year</b>	<b>123.926.300.000</b>	<b>19.391.000.000</b>	<b>58.790.260.496</b>		<b>26.201.945.088</b>	<b>228.309.505.584</b>
- 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
<b>Beginning balance of the current year</b>	<b>123.926.300.000</b>	<b>19.391.000.000</b>	<b>67.930.096.036</b>		<b>25.541.438.834</b>	<b>236.788.834.870</b>
- 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
<b>Closing balance of the current year</b>	<b>123.926.300.000</b>	<b>19.391.000.000</b>	<b>73.071.201.536</b>		<b>11.516.835.981</b>	<b>227.905.337.517</b>

**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	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
<b>Total</b>	<b>25.541.438.834</b>



**BINH DINH MINERALS JOINT STOCK COMPANY**

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

**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
<b>Total</b>	<b>100%</b>	<b>123.926.300.000</b>	<b>123.926.300.000</b>

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	73.071.201.536	67.930.096.036
- Investment & development funds	73.071.201.536	67.930.096.036

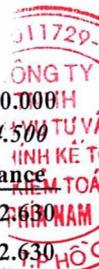
19. OFF-BALANCE SHEET ITEMS			
* Foreign currencies	Closing balance	Opening balance	
- USD	632.629,31	1.654.211,99	
<b>Total</b>	<b>632.629,31</b>	<b>1.654.211,99</b>	

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	
<b>Total</b>	<b>119.902.758.308</b>	<b>195.319.562.182</b>	

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



## NOTES TO THE FINANCIAL STATEMENTS

Year 2025

## 3. FINANCIAL INCOME

- Interest income from deposits and loans
- Realized foreign exchange gain
- Unrealized foreign exchange gain

**Total**

Current year	Previous year
1.473.279.317	2.046.702.836
703.441.252	2.071.973.928
426.789.523	963.474.275
<b>2.603.510.092</b>	<b>5.082.151.039</b>

## 4. FINANCIAL EXPENSES

- Foreign exchange loss

**Total**

Current year	Previous year
21.520.182	584.816.465
<b>21.520.182</b>	<b>584.816.465</b>

## 5. OTHER INCOME

- Gain from disposal of fixed assets
- Other income

**Total**

Current year	Previous year
	1.064.900
702.110	
<b>702.110</b>	<b>1.064.900</b>

## 6. SELLING EXPENSES AND ADMINISTRATIVE EXPENSES

## a) Selling expenses incurred during the year

- Out-sourced services

**Total**

Current year	Previous year
4.218.968.331	6.655.776.556
<b>4.218.968.331</b>	<b>6.655.776.556</b>

## b) Administrative expenses incurred during the year

- Management staff expenses
- Office supplies expenses
- Depreciation of administrative fixed assets
- Taxes and fees
- Out-sourced services
- Other administrative expenses

**Total**

Current year	Previous year
4.981.184.206	7.248.850.215
85.065.584	98.977.246
247.202.992	247.202.992
343.670.082	5.263.647.086
4.925.452.869	6.501.068.476
135.063.145	175.591.000
<b>10.717.638.878</b>	<b>19.535.337.015</b>

## 7. PRODUCTION COSTS BY FACTOR

- Raw materials and consumables
- Labour
- Depreciation expense of fixed assets
- Out-sourced services
- Other monetary expenses

**Total**

Current year	Previous year
104.545.758.127	118.541.683.720
18.662.978.250	26.089.382.212
5.875.843.190	6.586.037.037
31.852.839.280	53.077.540.166
491.426.082	5.538.215.332
<b>161.428.844.929</b>	<b>209.832.858.467</b>

## 8. CORPORATE INCOME TAX EXPENSE

- Corporate income tax expense based on taxable profit in the current year

**Total**

Current year	Previous year
2.890.422.868	6.575.409.427
<b>2.890.422.868</b>	<b>6.575.409.427</b>

## 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
- <b>Basic earnings per share</b>	<b>636</b>	<b>1.756</b>

*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
<b>Total</b>	<b>538.400.000</b>	<b>576.000.000</b>

## 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
<b>Income Statement</b>				
Basic earnings per share (EPS)	70	1.855	(99)	1.756

## 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)
<b>Board of Directors</b>	<b>5</b>	<b>Remuneration of the Board of Directors</b>	<b>377.600.000</b>
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
<b>Board of Management, Chief Accountant</b>	<b>3</b>	<b>Salary</b>	<b>1.416.572.500</b>
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
<b>Board of Supervisors</b>	<b>3</b>	<b>Remuneration of the Board of Supervisors</b>	<b>160.800.000</b>
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
<b>Other management titles</b>	<b>4</b>	<b>Salary</b>	<b>1.295.937.900</b>
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**

*Prepared on February 26, 2026*

**Chief Accountant**

**General Director**



**Pham Thi Ngoc Hanh**

**Huynh Ngoc Bich**

**Tran Ho Toai Nguyen**