

No: 24/CBTT-BMC

Gia Lai, August 14, 2025

## **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 the audited financial statements for the first half of 2025.

3. This information was announced on the Company's website on August 14, 2025 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:**

Audited financial statements for  
the first half of 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**  
**The first half of 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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## **Report on the Board of Management**

The Board of Management of **Binh Dinh Minerals Joint Stock Company** (hereinafter referred to as "the Company") presents its report along with the financial statements for the first 6 months of 2025, ending on June 30, 2025.

**Binh Dinh Minerals Joint Stock Company** was established under Decision No. 09/2001/QD-UB dated January 8, 2001, by the People's Committee of Binh Dinh Province, regarding the transformation of Binh Dinh Mineral Company into a Joint Stock Company. The company's business registration certificate is No. 4100390008, initially registered on January 8, 2001, and the 11th amendment to the registration was made on July 17, 2024, issued by the Department of Planning and Investment of Binh Dinh Province.

**The business fields of the Company include:** Mining, processing, and trading minerals from titan placer ores and other types of ores and minerals. The Company also provides support activities related to mineral mining (excluding oil and gas exploration). It also conducts technical inspection and analysis of various mineral ores. Additionally, the Company is involved in the trading of materials, machinery, and equipment serving mining and processing of mineral ores.

### **Board of Directors , Internal Audit Committee, Board of Managements and Board of Supervisors**

#### **Members of the Board of Directors include:**

Mr. Le Trung Hau	Chairman	(Appointed on July 30, 2022)
Mr. Cao Thai Dinh	Member	(Appointed on July 30, 2022) From July 1, 2025, retired under the retirement scheme
Mr. Tran Canh Thinh	Member	(Appointed on July 30, 2022)
Mr. Huynh Ngoc Bich	Member	(Appointed on July 30, 2022)
Mr. Tran Ho Toai Nguyen	Member	(Appointed on July 30, 2022)

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

Mr. Cao Thai Dinh	Person in charge of Internal Audit	(Appointed on September 16, 2022) From July 1, 2025, retired under the retirement scheme
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#### **Members of the Board of Managements include:**

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

#### **Members of the Board of Supervisors include:**

Ms. Nguyen Ho Tuong Vy	Head of the Board of Supervisors	(Appointed on August 04, 2022)
Ms. Dinh Thi Thu Huong	Member of the Board of Supervisors	(Appointed on July 30, 2022)
Ms. Nguyen Thi Hai Vi	Member of the Board of Supervisors	(Appointed on July 30, 2022)



## **BINH DINH MINERALS JOINT STOCK COMPANY**

*No. 11 Ha Huy Tap Street, Quy Nhon Ward, Gia Lai Province, Vietnam.*

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### **Auditor**

Southern Auditing And Accounting Financial Consulting Services Company Limited (AASCS) expresses the intention to continue performing the review work for the Company.

### **Disclosure of the responsibilities of the Board of Management regarding the Financial Statements.**

The Board of Management of the Company is responsible for preparing the Financial Statements that fairly and accurately reflect the Company's operations, business results, and cash flows for the period. In the process of preparing the Financial Statements, the Board of Management of the Company commits to complying with the following requirements:

- Choose appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- The accounting standards applied comply with current regulations, with no material deviations that would require disclosure and explanation in the financial statements;
- Prepare and present the financial statements in compliance with accounting standards, accounting policies, and applicable current regulations.;
- Prepare the financial statements on a going concern basis, unless it is not possible to conclude that the company will continue its operations.

The Board of Management of the Company ensures that the accounting records are maintained to reflect the Company's financial position fairly and accurately at any given time and ensures that the financial statements comply with current government regulations. At the same time, they are responsible for ensuring the safety of the Company's assets and implementing appropriate measures to prevent and detect fraud and other violations.

The Board of Management of the Company commits that the financial statements fairly and accurately reflect the Company's financial position as of June 30, 2025, the results of its operations, and the cash flows for the first half of 2025, in accordance with the Vietnamese accounting standards and regulations, and comply with the relevant current laws.

*Gia Lai, July 31, 2025*

**On behalf of the Board of Management  
General Director**



**Tran Ho Toai Nguyen**

No: 690/BCKT/TC/2025/AASCS

## REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

To: **- Shareholders, Board of Directors, Board of Managements.**  
**- Binh Dinh Minerals Joint Stock Company.**

We have reviewed the interim financial statements of Binh Dinh Minerals Joint Stock Company, prepared on July 31, 2025, from page 06 to page 28, which include the Interim Balance Sheet as of June 30, 2025, the Interim Income Statement, the Interim Cash Flow Statement for the 6-month period ending on the same date, and the Notes to the Selected Financial Statements.

### Responsibilities of the Board of Management

The Board of Management of Binh Dinh Minerals Joint Stock Company is responsible for preparing and presenting the interim financial statements fairly and accurately in accordance with Vietnamese accounting standards, the accounting regime for businesses, and relevant legal regulations concerning the preparation and presentation of the interim financial statements. They are also responsible for the internal control processes that the Board of Management deems necessary to ensure that the preparation and presentation of the interim financial statements are free from material misstatements due to fraud or error.

### Responsibilities of the Auditor

Our responsibility is to express a conclusion on the interim financial statements based on our review results. We have performed the review in accordance with Vietnamese standards for review engagements, specifically Service Contract No. 2410 - Review of Interim Financial Information by the independent auditor of the entity.

The review of interim financial information includes conducting interviews, primarily with those responsible for financial and accounting matters, and performing analytical procedures and other review procedures. A review is generally more limited in scope than an audit conducted under Vietnamese auditing standards and, therefore, does not allow us to obtain assurance that we would identify all material issues that could be discovered in an audit. Therefore, we do not express an audit opinion.

### Auditor's Conclusion

Based on the results of our review, we have not identified any matters that cause us to believe that the attached interim financial statements do not fairly and accurately reflect, in all material respects, the financial position of the entity as of June 30, 2025, and the results of its operations and cash flows for the 6-month period ending on the same date, in accordance with Vietnamese accounting standards, the accounting regime for businesses, and the relevant legal regulations concerning the preparation and presentation of interim financial statements.

Ho Chi Minh City, August 14<sup>th</sup>, 2025  
**Southern Auditing And Accounting Financial  
Consulting Services Company Limited  
(AASCS)**

**Deputy General Director**



**Dinh The Duong**

Audit Registration Certificate

No: 0342-2023-142-1



## INTERIM BALANCE SHEET

As of June 30, 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>209.108.469.424</b>	<b>211.050.541.521</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>26.801.615.258</b>	<b>45.356.517.032</b>
1. Cash	111		26.801.615.258	45.356.517.032
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>		<b>35.000.000.000</b>	<b>35.000.000.000</b>
1. Trading securities	121			
2. Provisions for devaluation of trading securities	122			
3. Held to maturity investments	123	<b>V.2</b>	35.000.000.000	35.000.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>10.874.236.356</b>	<b>12.744.913.029</b>
1. Short-term receivables from customers	131	<b>V.3</b>	8.819.598.000	9.822.892.800
2. Short-term repayments to suppliers	132	<b>V.4</b>	1.078.200.000	2.578.200.000
6. Other short-term receivables	136	<b>V.5a</b>	976.438.356	343.820.229
7. Provision for short-term doubtful debts	137			
<b>IV. Inventories</b>	<b>140</b>	<b>V.6</b>	<b>111.925.533.529</b>	<b>97.307.014.845</b>
1. Inventories	141		111.925.533.529	97.307.014.845
2. Provision for devaluation of inventories	149			
<b>V. Other current assets</b>	<b>150</b>		<b>24.507.084.281</b>	<b>20.642.096.615</b>
1. Short-term prepaid expenses	151			
2. Deductible value added tax	152	<b>V.10</b>	21.555.739.847	20.056.718.862
3. Taxes and other receivables from the government budget	153	<b>V.13</b>	2.951.344.434	585.377.753
5. Other current assets	155			
<b>B - NON-CURRENT ASSETS (200 = 210+220+240+250+260)</b>	<b>200</b>		<b>45.198.256.016</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>25.564.046.984</b>	<b>24.886.798.865</b>
1. Tangible fixed assets	221	<b>V.7</b>	<b>25.564.046.984</b>	<b>24.886.798.865</b>
- Historical cost	222		228.502.590.510	224.902.590.510
- Accumulated depreciation	223		(202.938.543.526)	(200.015.791.645)
3. Intangible assets	227	<b>V.8</b>		
- Historical cost	228		32.950.000	32.950.000
- Accumulated amortization	229		(32.950.000)	(32.950.000)
<b>III. Investment property</b>	<b>230</b>			
Historical cost	231			
- Accumulated depreciation	232			
<b>IV. Long-term assets in progress</b>	<b>240</b>			
2. Construction in progress	242			
<b>VI. Other long-term assets</b>	<b>260</b>		<b>11.705.785.532</b>	<b>13.169.400.147</b>
1. Long-term prepaid expenses	261	<b>V.9</b>	11.705.785.532	13.169.400.147
4. Other long-term assets	268			
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>254.306.725.440</b>	<b>257.035.164.033</b>

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## INTERIM BALANCE SHEET

As of June 30, 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>33.246.065.516</b>	<b>20.246.329.163</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>33.246.065.516</b>	<b>20.246.329.163</b>
1. Short-term trade payables	311	V.11	327.698.241	830.738.507
2. Short-term prepayments from customers	312	V.12	1.900.000.000	725.000.000
3. Taxes and other payables to the Government budget	313	V.13		146.724.174
4. Payables to employees	314	V.14	3.255.230.991	9.358.126.939
5. Short-term accrued expenses	315	V.15	5.748.526.491	5.337.833.989
6. Payables to related parties	316			
7. Payables from construction contract	317			
9. Other short-term payables	319	V.16	19.256.513.279	2.615.780.209
10. Short-term borrowings and finance lease liabilities	320			
11. Short-term provisions	321			
12. Bonus and welfare funds	322	V.17	2.758.096.514	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>221.060.659.924</b>	<b>236.788.834.870</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>221.060.659.924</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
4. Other sources of capital	414			
5. Treasury shares	415			
6. Differences on asset revaluation	416			
7. Exchange rate differences	417			
8. Development and investment funds	418	V.18e	73.071.201.536	67.930.096.036
9. Enterprise reorganization assistance fund	419			
10. Other equity funds	420			
11. Undistributed profit after tax	421		4.672.158.388	25.541.438.834
- Undistributed profit after tax brought forward	421a			
- Undistributed profit after tax for the current year	421b		4.672.158.388	25.541.438.834
12. Capital expenditure funds	422			
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>254.306.725.440</b>	<b>257.035.164.033</b>

Prepared on July 31, 2025

PREPARER

(Signature, full name)



Pham Thi Ngoc Hanh

CHIEF ACCOUNTANT

(Signature, full name)



Huynh Ngoc Bich

GENERAL DIRECTOR

(Signature, full name)



Tran Ho Toai Nguyen



## INTERIM INCOME STATEMENT

For the first half of 2025

Unit: VND

Items	Code	Note	Second Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from sales and services rendered	01	VI.1	38.966.853.575	47.604.246.642	50.597.360.791	88.356.840.001
2. Revenue deductions	02					
3. Net revenue from sales 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	11	VI.2	31.345.037.747	36.233.338.945	39.456.596.849	65.912.920.468
5. Gross revenues from sales 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.3	1.593.083.910	3.173.054.381	1.696.414.264	3.685.808.184
7. Financial expenses	22	VI.4			10.838.174	
In which: Interest expenses	23					
8. Selling expenses	25	VI.6a	1.577.128.096	1.658.050.896	2.161.247.795	3.116.058.863
9. General administrative expenses	26	VI.6b	2.939.622.136	4.537.939.486	4.802.392.961	8.658.762.957
10. Net profit from operating activities {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.5				
12. Other expense	32					
13. Others profits (40 = 31-32)	40					
14. Total net 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 expenses	51	VI.8	923.338.963	1.599.687.315	1.190.540.888	2.844.550.155
16. Deferred corporate income tax expenses	52					
17. Profit after corporate income tax (60 = 50-51-52)	60	VI.11	3.774.810.543	6.748.284.381	4.672.158.388	11.510.355.742
18. Basic earnings per share	70	VI.9	305	545	231	777

PREPARER

(Signature, full name)



Pham Thi Ngoc Hanh

CHIEF ACCOUNTANT

(Signature, full name)



Huynh Ngoc Bich

Prepared on July 31, 2025

GENERAL DIRECTOR

(Signature, full name)



Tran Ho Toai Nguyen





**INTERIM CASHFLOW STATEMENT***(Indirect method)**For the first half of 2025**Unit: VND*

Items	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<i>1. Profit before tax</i>	<i>01</i>		<i>5.862.699.276</i>	<i>14.354.905.897</i>
<i>2. Adjustments for</i>				
- Depreciation of fixed assets and investment properties	02		2.922.751.881	3.320.268.185
- Provisions	03			
- Gains (losses) unrealized exchange rate difference	04		(419.096.323)	(644.043.536)
- Gains (losses) on investing activities	05		(738.420.552)	(1.108.128.704)
- Interest expenses	06			
- Other adjustments	07			
<i>3. Operating profit before movements in working capital</i>	<i>08</i>		<i>7.627.934.282</i>	<i>15.923.001.842</i>
- Increase (decrease) receivables	09		(1.261.982.226)	11.120.401.208
- Increase (decrease) inventories	10		(14.618.518.684)	(12.281.031.010)
- Increase (decrease) accounts payables	11		(6.181.736.331)	746.146.089
- Increase (decrease) prepaid expenses	12		1.463.614.615	542.666.412
- Increase (decrease) marketable securities	13			
- Interests paid	14			
- Enterprise income tax paid	15		(2.409.401.538)	(3.513.704.666)
- Other operating cash inflows	16			
- Other expenses from business activities	17			
<i>Net cash flows by operating activities</i>	<i>20</i>		<i>(15.380.089.882)</i>	<i>12.537.479.875</i>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Payment for purchase and construction of fixed assets and long-term assets	21		(3.600.000.000)	(3.123.718.570)
2. Proceeds from disposal or transfer 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. Proceeds from interests, dividends and distributed profits	27		6.091.785	102.462.951
<i>Net cash flows by investing activities</i>	<i>30</i>		<i>(3.593.908.215)</i>	<i>(3.021.255.619)</i>



## INTERIM CASHFLOW STATEMENT

(Indirect method)

For the first half of 2025

Unit: VND

Items	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
1	2	3	4	5
<b>III. CASH FLOWS FROM FINANCIAL ACTIVITIES</b>				
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)
<i>Net cash flows from financial activities</i>	<b>40</b>		-	(14.251.524.500)
<b>Net cash flows during the period (50 = 20+30+40)</b>	<b>50</b>		(18.973.998.097)	(4.735.300.244)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		45.356.517.032	45.739.704.446
Effect of exchange rate fluctuations	61		419.096.323	644.043.586
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>V.1</b>	<b>26.801.615.258</b>	<b>41.648.447.738</b>

Prepared on July 31, 2025

Prepared by

(Signature, Full name)

Chief Accountant

(Signature, Full name)

General Director

(Signature, Full name)

Pham Thi Ngoc Hanh

Huynh Ngoc Bich

Tran Ho Toai Nguyen



## **NOTES TO THE FINANCIAL STATEMENTS**

*For the first half of 2025*

### **I Business operational characteristics**

#### **1. Form of ownership:**

**Binh Dinh Minerals Joint Stock Company** was established under Decision No. 09/2001/QĐ-UB dated January 8, 2001, by the People's Committee of Binh Dinh Province regarding the conversion of Binh Dinh Minerals Company into a Joint Stock Company. The company's business registration certificate is No. 4100390008; initially registered on January 8, 2001; and the 11th amendment to the registration was made on July 17, 2024, issued by the Department of Planning and Investment of Binh Dinh Province.

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

**Number of employees until June 30, 2025: 197 people**

#### **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:**

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

#### **5. The company's operational characteristics during the year affect the financial statements:** Nil.

### **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.

#### **2. The currency used for accounting records:** The currency used for accounting records is the Vietnamese Dong (VND).

### **III Standards and applicable accounting policies**

#### **1. Applicable Accounting Policies:** The Company applies the Vietnamese Accounting System as stipulated in Circular No. 200/2014/TT-BTC dated December 22, 2014; Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the corporate accounting regime, as well as other circulars issued by the Ministry of Finance guiding the implementation of accounting standards, in the preparation and presentation of the financial statements.

#### **IV Declaration of Compliance with Accounting Standards and Accounting System:** The Board of Management ensures compliance with the requirements of the Vietnamese Accounting Standards and the Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014; Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, which guides the corporate accounting system, as well as other circulars issued by the Ministry of





Finance guiding the implementation of accounting standards in the preparation and presentation of the financial statements.

**V Applied Accounting Policies:**

**1. Types of Exchange Rates Applied in Accounting:**

The recognition, measurement, and handling of exchange rate 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, amending and supplementing some articles of Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, guiding the corporate accounting system.

**2. Principles for Recognizing Cash and Cash Equivalents:**

Cash includes cash on hand, demand and term deposits, cash in transit, and monetary gold. Cash equivalents are short-term investments that are due or maturing within 3 months from the date of purchase, easily convertible to cash, and subject to minimal risk of conversion to cash.

**3. Accounting Principles for Financial Investments:**

**Investments held to maturity:** An investment is classified as held to maturity when the company has the intent and ability to hold the investment until maturity. Held-to-maturity investments include term deposits (including bills and notes), bonds, mandatory redeemable preferred shares, and loans held to maturity for the purpose of earning periodic interest and other investments held to maturity.

These investments are initially recorded at cost, including the purchase price and related transaction costs. After initial recognition, these investments are carried at their recoverable value. Interest income from held-to-maturity investments after purchase is recognized on the income statement on an accrual basis.

Interest received before the company holds the investment is deducted from the purchase cost at the time of acquisition.

When there is evidence that part or all of the investment is impaired and the loss is reliably measurable, the loss is recognized as a financial expense in the year and directly reduces the investment's value.

**3.1 Loans:** Loans are carried at cost, less any provision for doubtful debts. Provisions for doubtful debts are made based on expected losses.

**4. Accounting Principles for Receivables:** Receivables are presented at their carrying amount, less provisions for doubtful debts. Receivables are classified into customer receivables, intercompany receivables, and other receivables based on the following principles:

Customer receivables reflect amounts owed from commercial transactions between the company and independent customers, including amounts owed for export sales entrusted to another unit.

Intercompany receivables reflect amounts owed by dependent units without legal status for accounting purposes.

Other receivables reflect non-commercial receivables, not related to buying or selling transactions. Provisions for doubtful debts are made for each doubtful receivable based on the overdue period or expected losses, as follows:

- For overdue Receivable:

- 30% for receivables overdue from 6 months to less than 1 year.
- 50% for receivables overdue from 1 year to less than 2 years.
- 70% for receivables overdue from 2 years to less than 3 years.
- 100% for receivables overdue for 3 years or more.



- For receivables not overdue but deemed difficult to collect, provisions are made based on expected losses.

**5. Principles for Recognizing Inventory:**

**5.1 Inventory Accounting Principle:**

Inventory is valued at cost. If the net realizable value is lower than the cost, inventory must be recorded at its net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its current condition and location.

For purchased inventory, the cost includes the purchase price, non-refundable taxes, transportation, handling, and storage costs incurred during purchase, as well as other directly related costs.

For self-produced inventory, the cost includes direct material costs, direct labor costs, fixed production overhead, and variable production overhead incurred during the transformation of materials into finished products.

**5.2 Method for Determining Inventory Value at Period-End:** The value of inventory at the end of the period is determined using the weighted average method.

**5.3 Inventory Accounting Method:** The company applies the periodic inventory method.

**5.4 Provision for Inventory Write-down:**

Provisions for inventory write-down are made for each inventory item whose cost exceeds its net realizable value. For unfinished services, provisions are calculated for each type of service with a distinct price. Increases and decreases in the provision for inventory write-down must be recognized as part of the cost of sales at the end of the fiscal year.

**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 recorded at cost, less accumulated depreciation. The cost of tangible fixed assets includes all expenditures incurred by the company to acquire the asset and prepare it for use.

Subsequent costs are capitalized as part of the asset's cost only if these costs increase future economic benefits from using the asset. Costs that do not meet this condition are expensed as operating costs.

Depreciation is calculated using the straight-line method and follows the depreciation rates set out in Circular No. 45/2013/TT-BTC dated April 25, 2013, and Circular No. 147/2016/TT-BTC dated October 13, 2016, amending and supplementing some provisions of Circular No. 45/2013/TT-BTC, which guides the management, use, and depreciation of fixed assets.

**7. Accounting Principles for Prepaid Expenses:**

Prepaid expenses related to the current fiscal year are recognized as operating expenses.

For long-term prepaid expenses, allocation into operating expenses for each accounting period is based on the nature and level of the expenses, and an appropriate allocation method is chosen.

**8. Accounting Principles for Payables and Accrued Expenses:**

Payables and accrued expenses are recognized for amounts due in the future related to goods and services already received. Accrued expenses are recognized based on reasonable estimates of amounts payable.





Payables are classified as trade payables, accrued expenses, intercompany payables, and other payables according to the following principles:

Trade payables reflect amounts owed for commercial transactions involving goods, services, or assets from independent suppliers, including payables for import transactions through an agent.

Accrued expenses reflect amounts owed for goods, services, or obligations incurred but not yet invoiced or documented.

Intercompany payables reflect amounts owed by a subsidiary without legal status for accounting purposes.

Other payables reflect non-commercial payables not related to purchasing or selling goods or services.

**9. Principles for Recognizing Provisions:**

Provisions are recognized when the company has a present obligation (either legal or constructive) resulting from a past event, and the settlement of this obligation is expected to result in an outflow of economic benefits, and the amount can be reliably estimated.

If the time value of money is significant, provisions are determined by discounting the future settlement amount using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability.

**10. Principles for Recognizing Equity:**

**10.1 Owner Contributions:**

Owner contributions are recorded at the actual amount contributed by the shareholders or owners.

**10.2 Share Premium:**

Share premium is recorded as the difference between the issue price and the nominal value of shares issued during initial or additional issuance, as well as the difference between the repurchase price and book value of treasury shares. Direct costs related to additional share issuance or treasury stock repurchase are deducted from the share premium.

**10.3 Other Owner's Equity:**

Other equity is formed from retained earnings, asset revaluation, and the remaining value of donated, gifted, or funded assets after deducting related taxes (if any).

**11. Revenue Recognition Principles:**

**11.1 Revenue from Sale of Goods and Finished Products:**

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

- The significant risks and rewards of ownership have been transferred to the buyer;
- The company no longer retains control over the goods or services sold;
- Revenue can be reliably measured;
- The company has obtained or will obtain economic benefits from the transaction;
- The related costs can be determined.

**11.2 Revenue from Providing Services:**

Revenue from providing services is recognized when the outcome of the transaction can be reliably determined. If the service is provided over multiple periods, revenue is recognized in each period based





on the work completed as of the reporting date. The result of a service transaction is determined when the following conditions are met:

- Revenue can be reliably measured;
- There is a possibility of receiving economic benefits from the service transaction;
- The portion of work completed as of the balance sheet date can be determined;
- The costs incurred for the transaction and the costs to complete the service transaction can be determined.

**11.3 Revenue from Financial Activities:**

Doanh thu Revenue from interest, royalties, dividends, and other financial activities is recognized when the following two conditions are met:

- Economic benefits are expected to be received from the transaction;
- Revenue can be reliably measured.

Dividends and profit distributions are recognized when the company is entitled to receive the dividends or profits from its investments.

- 12. Financial Expense Accounting Principles:** Financial operating expenses include expenses or losses related to financial investment activities, borrowing and lending costs, joint venture and affiliate contributions, losses from the sale of short-term securities, transaction costs of selling securities; provision for the impairment of trading securities, provision for losses on investments in other entities, losses arising from foreign currency sales, foreign exchange losses, etc.

The following expenses should not be accounted for as financial expenses:

- Expenses related to product manufacturing or service provision;
- Selling expenses;
- General administrative expenses;
- Capital construction investment expenses;
- Real estate business expenses;
- Expenses covered by other funding sources;
- Other expenses.

Bond issuance expenses are gradually allocated according to the bond term and recognized as financial expenses if the bond issuance is for normal business and production purposes.

The interest payable on convertible bonds is calculated as a financial expense for the period, determined by multiplying the bond's principal value at the beginning of the period by the interest rate of similar bonds in the market that cannot be converted into stock or by the typical lending rate in the market at the time of the bond's issuance.

If preferred shares are classified as debt, the related preferred dividend is, in nature, an interest expense and must be recognized as a financial expense.

**13. Accounting Principles for Selling Expenses and Corporate Management Expenses:**

**a. Accounting Principles for Selling Expenses:**

Selling expenses include actual costs incurred in the process of selling products, goods, and providing services, such as costs for product promotion, advertising, sales commissions, warranty expenses for products and goods (excluding construction activities), storage, packaging, transportation, etc.



Selling expenses are detailed according to specific categories of costs, such as: employee expenses, materials, packaging, tools, supplies, depreciation of fixed assets, outsourced services, and other cash expenses.

***b. Accounting Principles for Corporate Management Expenses:***

Corporate management expenses include general management costs of the business, such as wages for the employees of the management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for management employees; office materials, labor tools, depreciation of fixed assets used for corporate management; land rental, business license tax; provision for doubtful receivables; outsourced services (electricity, water, telephone, fax, property insurance, fire insurance, etc.); other cash expenses (entertaining guests, customer conferences, etc.).

***14. Principles and Methods for Recognizing Current Corporate Income Tax Expenses:***

***14.1 Current Corporate Income Tax:***

Current income tax is the tax calculated based on taxable income. The taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and carryforward losses.





## NOTES TO THE FINANCIAL STATEMENTS

For the first half of 2025

Unit: VND

## V. NOTES TO THE INTERIM BALANCE SHEET

## 1. Cash and cash equivalents

	Closing balance	Opening balance
* Cash on hand	3.581.859	147.832.602
* Cash in banks	26.798.033.399	45.208.684.430
- Joint Stock Commercial Bank For Investment And Development Of Viet Nam - Binh Dinh Branch	2.950.349.880	2.214.349.868
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam	1.250.132.674	1.215.957.530
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Binh Dinh Branch (# 584,196.82 USD)	15.154.065.511	22.109.677.227
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam (# 287,028.63 USD)	7.442.652.376	19.665.206.847
- Vietnam Electronic Toll Collection Account (VETC 77A-27726)	832.958	3.492.958
<b>Total</b>	<b>26.801.615.258</b>	<b>45.356.517.032</b>

## 2. Short-term financial investments

## \* Held-to-maturity investments

	Closing balance		Opening balance	
	Original Value	Book value	Original Value	Book value
- Joint Stock Commercial Bank For Investment And Development Of Viet Nam - 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)	15.000.000.000	15.000.000.000	15.000.000.000	15.000.000.000
<b>Total</b>	<b>35.000.000.000</b>	<b>35.000.000.000</b>	<b>35.000.000.000</b>	<b>35.000.000.000</b>

## Notes:

(1) (1) Term Deposit Contract No. 01/2024/300539/HDTG dated November 1, 2024, between Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Dinh Branch and Binh Dinh Mineral Joint Stock Company; 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 1, 2024, between Vietnam Joint Stock Commercial Bank for Foreign Trade - Binh Dinh Branch and Binh Dinh Mineral Joint Stock Company; Amount: VND 15,000,000,000; Term: 12 months; Interest rate: 4.3% per annum.

## 3. Receivables

## \* Short-term trade receivables from customers

	Closing balance	Opening balance
- Hyundai Welding (Kunshan) Co., Ltd China (# 192,300.00 USD)	8.819.598.000	9.822.892.800
- Hyundai Welding (Kunshan) - Vina	4.988.262.000	8.177.892.800
- Nippon Steel & Sumikin Bussan Corp (# 34,200.00 USD)	2.673.000.000	1.645.000.000
- Dragon Gold Investment And Trading Joint Stock Company	887.148.000	
	271.188.000	
<b>Total</b>	<b>8.819.598.000</b>	<b>9.822.892.800</b>

## 4. Prepayments to suppliers

## \* Short-term prepayments to suppliers

	Closing balance	Opening balance
- Nhan Hung Construction & Trading Co., Ltd.	1.078.200.000	2.578.200.000
- Other suppliers	300.000.000	1.800.000.000
	778.200.000	778.200.000
<b>Total</b>	<b>1.078.200.000</b>	<b>2.578.200.000</b>

## 5. Other receivables

## a- Other short-term receivables

	Closing balance		Opening balance	
	Original Value	Forecasted	Original Value	Forecasted
- Social insurance, health insurance, unemployment insurance contributions	976.438.356		343.820.229	
			99.710.640	
- Accrued interest receivables	976.438.356		244.109.589	



## NOTES TO THE FINANCIAL STATEMENTS

For the first half of 2025

Unit: VND

b- Other long-term receivables	7.928.423.500	7.928.423.500
* Long-term deposits and long-term margin deposits	7.928.423.500	7.928.423.500
- Environmental restoration deposit for the 73-hectare Phu Cat mine.	438.000.000	438.000.000
- Environmental restoration deposit for the 150-hectare Phu Cat mine.	6.099.223.500	6.099.223.500
- Viet Phuoc Trade Joint Stock 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>8.904.861.856</b>	<b>8.272.243.729</b>

**Note (\*):** Guarantee Agreement No. 01/2021/300539/HĐBL dated July 1, 2021, between Vietnam Joint Stock Commercial Bank for Investment and Development and Binh Dinh Mineral Joint Stock Company;

- Guaranteed amount: VND 1,100,000,000;
- Beneficiary of the guarantee: Central Power Corporation - represented by Gia Lai Power Company;
- Guaranteed obligation: Payment guarantee for the electricity sales contract No. 21/569355 dated June 11, 2021;
- Guarantee period: From the issuance date to January 31, 2026;
- Form of guarantee issuance: Guarantee letter.

## 6. Inventories

	Closing balance		Opening balance	
	Original Value	Forecasted	Original Value	Forecasted
- Raw materials	21.278.849.517		24.124.075.085	
- Tools and equipment	2.689.710.417		2.547.049.367	
- Cost for work in process	4.073.826.630		155.520.000	
- Finished products	78.787.446.965		70.480.370.393	
- Goods	5.095.700.000			
<b>Total</b>	<b>111.925.533.529</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>					
Opening balance	55.935.850.465	141.063.716.342	24.876.640.957	3.026.382.746	224.902.590.510
- New purchases		3.600.000.000			3.600.000.000
- New constructions					
- Liquidation and sales					
Closing balance	55.935.850.465	144.663.716.342	24.876.640.957	3.026.382.746	228.502.590.510
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	44.671.544.368	133.587.435.681	20.284.285.198	1.472.526.398	200.015.791.645
- Depreciation for the year	1.323.633.959	908.665.610	494.521.064	195.931.248	2.922.751.881
- Other increases					
- Liquidation and sales					
- Other decreases					
Closing balance	45.995.178.327	134.496.101.291	20.778.806.262	1.668.457.646	202.938.543.526
<b>NET BOOK VALUE</b>					
Opening balance	11.264.306.097	7.476.280.661	4.592.355.759	1.553.856.348	24.886.798.865
Closing balance	9.940.672.138	10.167.615.051	4.097.834.695	1.357.925.100	25.564.046.984

- Original cost of fully depreciated fixed assets still in use at the end of the period: VND 171,941,553,316.

## NOTES TO THE FINANCIAL STATEMENTS

For the first half of 2025

Unit: VND

## 8. Increases, decreases in intangible assets

Item	Land use rights	Issuance rights	Computer software	Other intangible fixed assets	Total
<b>COST</b>					
Opening balance			32.950.000		32.950.000
- New purchases					
- Other increases					
- Liquidation and sales					
- Other decrease					
Closing balance			32.950.000		32.950.000
<b>ACCUMULATED AMORTIZATION</b>					
Opening balance			32.950.000		32.950.000
- Amortisation for the year					
- Other increases					
- Liquidation and sales					
- Other decreases					
Closing balance			32.950.000		32.950.000
<b>III. NET BOOK VALUE</b>					
1. Opening balance					
2. Closing balance					

- Original cost of fully depreciated intangible fixed assets still in use: VND 32,950,000

## 9. PREPAYMENTS

## \* Long-term prepaid expenses

- Unallocated tools and instruments
- Land lease payment for Slag plant (45 years remaining)
- File costs for forest land use conversion
- Project costs for mine application
- Fire protection system for slag smelting plant

**Total****Closing balance**   **Opening balance****11.705.785.532**   **13.169.400.147**

1.330.780.073   2.032.203.294

9.071.091.000   9.228.411.000

200.000.000   300.000.000

916.414.458   1.379.619.186

187.500.001   229.166.667

**11.705.785.532**   **13.169.400.147**

## 10. OTHER ASSETS

## \* Other short-term assets

- Deductible VAT

**Total****30/06/2025**   **1/1/2025****21.555.739.847**   **20.056.718.862**

21.555.739.847   20.056.718.862

**21.555.739.847**   **20.056.718.862**



## NOTES TO THE FINANCIAL STATEMENTS

For the first half of 2025

## 11. PAYABLES TO SUPPLIERS

## \* Short-term trade payables

- Pisico Infrastructure Development and Business Enterprise
- An Bao Nam Trading and Services Company Limited
- Binh Dinh Environmental Monitoring Center
- HHA Automotive Trading & Transport Service Company Limited
- Other suppliers

**Total**

Closing balance		Opening balance	
Amount	Amount able to be paid off	Amount	Amount able to be paid off
327.698.241	327.698.241	830.738.507	830.738.507
23.826.240	23.826.240	174.784.507	174.784.507
		162.000.000	162.000.000
		130.273.000	130.273.000
160.000.001	160.000.001		
143.872.000	143.872.000	363.681.000	363.681.000
327.698.241	327.698.241	830.738.507	830.738.507

## 12. ADVANCES FROM CUSTOMERS

## \* Short-term advances from customers

- Branch of Industrial Gas and Welding Electrode Joint Stock Company - Khanh Hoi Welding Electrode Enterprise
- Dai Viet Company Limited

**Total**

Closing balance	Opening balance
1.900.000.000	725.000.000
	725.000.000
1.900.000.000	
1.900.000.000	725.000.000



## NOTES TO THE FINANCIAL STATEMENTS

*For the first half of 2025*

13. TAXES AND OTHER PAYABLES TO THE STATE	Opening balance		Incurred during the period		Closing balance	
	Receivable	Payable	Payable during the period	Paid during the period	Receivable	Payable
<b>I. Taxes</b>	<b>585.377.753</b>	<b>107.453.641</b>	<b>4.690.300.710</b>	<b>7.141.795.340</b>	<b>2.929.418.742</b>	
- VAT Payable						
- VAT on imports			2.700.715.460	2.836.479.660	135.764.200	
- Corporate income tax		107.453.641	1.190.540.888	2.409.401.538	1.111.407.009	
- Personal income tax	105.950.090		612.050.008	631.923.538	125.823.620	
- Natural resource tax	479.427.663		109.220.400	1.186.216.650	1.556.423.913	
- Land lease payment			77.773.954	77.773.954		
- Business-license tax						
<b>II. Other payables</b>		<b>39.270.533</b>	<b>3.860.000</b>	<b>65.056.225</b>	<b>21.925.692</b>	
- Environmental protection fee		39.270.533		61.196.225	21.925.692	
- Other payables			3.860.000	3.860.000		
<b>Total</b>	<b>585.377.753</b>	<b>146.724.174</b>	<b>4.694.160.710</b>	<b>7.206.851.565</b>	<b>2.951.344.434</b>	

*The Company's tax settlement will be subject to review by the tax authorities. Due to the fact that the application of tax laws and regulations for various types of transactions can be interpreted in different ways, the tax amount presented in the financial statements may be subject to change based on the tax authorities' decision.*



## NOTES TO THE FINANCIAL STATEMENTS

*For the first half of 2025*

### 14. PAYABLES TO EMPLOYEES

- Payables to employees

**Total**

Closing balance	Opening balance
3.255.230.991	9.358.126.939
<b>3.255.230.991</b>	<b>9.358.126.939</b>

### 15. ACCRUED EXPENSES

\* Short-term accrued expenses

- Infrastructure construction budget (150ha mine)

- Payment for reforestation

- Electricity bill for K3 in December 2024

- Dat Phuong Consulting, Service, Trading, and Construction Co., Ltd.

- Pisico Infrastructure Development and Business Enterprise

- Minh Huy Geological Consulting Co., Ltd.

- Nam Nguyen Construction and Trading Co., Ltd

- Other accrued expenses

**Total**

Closing balance	Opening balance
<b>5.748.526.491</b>	<b>5.337.833.989</b>
2.093.176.000	2.093.176.000
978.857.000	978.857.000
1.001.414.083	616.830.781
399.999.778	399.999.778
79.450.000	18.340.800
879.629.630	879.629.630
281.000.000	281.000.000
35.000.000	70.000.000
<b>5.748.526.491</b>	<b>5.337.833.989</b>

### 16. OTHER PAYABLES

\* Other short-term payables

- Union fund

- Social insurance & Health insurance

- Infrastructure funding for the mine

- Phan Huy Hoang

- Temporary personal income tax collection for employees

- Personal income tax outside the Company

- Dividend fund

- 10% dividend of shareholder on SME stock exchange

- Remuneration for the Board of Directors, Board of Supervisors, and Sec

- Others

**Total**

Closing balance	Opening balance
<b>19.256.513.279</b>	<b>2.615.780.209</b>
111.186.757	110.989.057
315.966.855	
1.769.668.143	1.769.668.143
230.501.725	230.501.725
123.008.885	422.168.147
22.157.400	19.677.400
16.122.400.500	11.981.500
1.949.000	1.949.000
48.000.000	48.000.000
511.674.014	845.237
<b>19.256.513.279</b>	<b>2.615.780.209</b>

### 17. BONUS AND WELFARE FUNDS

- Bonus fund

- Welfare fund

**Total**

Closing balance	Opening balance
523.604.202	604.202
2.234.492.312	1.231.521.143
<b>2.758.096.514</b>	<b>1.232.125.345</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the first half of 2025

## 18. OWNERS' EQUITY

## a/ Changes in owners' equity

	Items under shareholders' equity					
	Owners' contributed capital	Share premium	Investment and development fund	Exchange rate differences	Retained earnings	Total
A	1	2	3	4	5	6
Opening balance of previous period	123.926.300.000	19.391.000.000	58.790.260.496		26.201.945.088	228.309.505.584
- Increases in capital						
- Profits in the previous period					11.510.355.742	11.510.355.742
- Other increase			9.139.835.540			9.139.835.540
- Decrease in capital						
- Losses in the previous period						
- Other decreases					26.201.945.088	26.201.945.088
Closing balance of previous period	123.926.300.000	19.391.000.000	67.930.096.036	-	11.510.355.742	222.757.751.778
Opening balance of current period	123.926.300.000	19.391.000.000	67.930.096.036		25.541.438.834	236.788.834.870
- Increases in capital						
- Profits in this period					4.672.158.388	4.672.158.388
- Other increases			5.141.105.500			5.141.105.500
- Decrease in capital						
- Losses in this period						
- Other decreases (*)					25.541.438.834	25.541.438.834
Closing balance of current period	123.926.300.000	19.391.000.000	73.071.201.536		4.672.158.388	221.060.659.924

Notes: (\*)

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

	Value (VND)
- 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 Investment and development fund for 2024	5.141.105.500
- Allocation of local support fund for 2023	510.828.777
<b>Total</b>	<b>25.541.438.834</b>





## NOTES TO THE FINANCIAL STATEMENTS

For the first half of 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/ Transactions involving owners' equity and distribution of dividends, profit sharing	Current period	Previous period
- 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
- Dividends and profit distributions	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 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

## 19. OFF BALANCE SHEET ITEMS

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

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

1. REVENUE FROM GOODS SOLD AND SERVICES RENDERED	Current period	Previous period
- Sales of goods	50.597.360.791	88.356.840.001
<b>Total</b>	<b>50.597.360.791</b>	<b>88.356.840.001</b>

2. COST OF GOODS SOLD	Current period	Previous period
- Cost of goods sold	39.456.596.849	65.912.920.468
<b>Total</b>	<b>39.456.596.849</b>	<b>65.912.920.468</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the first half of 2025

## 3. FINANCIAL INCOME

- Interest income from deposits and loans
- Realized foreign exchange gain
- Other financial income

**Total**

Current period	Previous period
738.420.552	1.108.128.704
531.204.189	1.933.635.944
426.789.523	644.043.536
<b>1.696.414.264</b>	<b>3.685.808.184</b>

## 4. FINANCIAL EXPENSES

- Realized foreign exchange loss

**Total**

Current period	Previous period
10.838.174	
<b>10.838.174</b>	

## 5. OTHER INCOME

- Liquidation of tangible assets

**Total**

Current period	Previous period

## 6. Selling expenses and corporate management expenses

## a) Selling expenses in period

- Outsourced services

**Total**

Current period	Previous period
2.161.247.795	3.116.058.863
<b>2.161.247.795</b>	<b>3.116.058.863</b>

## b) Corporate management expenses in period

- Management employee expenses
- Office supplies expenses
- Depreciation of management fixed assets
- Taxes and fees
- Outsourced services
- Other corporate management expenses

**Total**

Current period	Previous period
2.021.582.505	3.317.572.450
50.171.338	48.909.346
123.601.496	123.601.496
81.633.954	2.728.635.025
2.459.470.668	2.347.944.640
65.933.000	92.100.000
<b>4.802.392.961</b>	<b>8.658.762.957</b>

## 7. PRODUCTION COSTS BY FACTOR

- Raw materials and consumables
- Labour
- Depreciation and amortisation
- Out-sourced services
- Other monetary expenses

**Total**

Current period	Previous period
45.780.545.371	58.510.797.253
7.899.915.340	12.350.890.045
2.922.751.881	3.320.268.185
14.359.118.882	24.546.955.929
147.566.954	3.829.252.663
<b>71.109.898.428</b>	<b>102.558.164.075</b>

## 8. CORPORATE INCOME TAX EXPENSE

- Corporate income tax expense based on taxable profit

**Total**

Current period	Previous period
1.190.540.888	2.844.550.155
<b>1.190.540.888</b>	<b>2.844.550.155</b>

## NOTES TO THE FINANCIAL STATEMENTS

*For the first half of 2025*

### 9. BASIC EARNING PER SHARE

	Current period	Previous period
- Profit after corporate income tax	4.672.158.388	11.510.355.742
- Bonus and welfare fund allocation (*)	1.808.557.169	1.876.939.142
- Profit attributable to ordinary shareholders	2.863.601.219	9.633.416.600
- Weighted average number of ordinary shares outstanding during the period	12.392.630	12.392.630
- <b>Basic earning per share</b>	<b>231</b>	<b>777</b>

*Note : (\*) The allocation of the Bonus - Welfare Fund for this year is temporarily calculated based on the profit distribution results for 2024, according to Resolution No. 10/NQ-ĐHĐCĐ-BMC dated May 9, 2025, of the 2025 Annual General Meeting of Shareholders.*

### 10. Expenses of the Board of Directors and the Board of Supervisors

	Current period	Previous period
- Remuneration for the Board of Directors and the Board of Supervisors	288.000.000	288.000.000
<b>Total</b>	<b>288.000.000</b>	<b>288.000.000</b>

### 11. CORPORATE INCOME TAX PAYABLE AND PROFIT AFTER TAX FOR THE PERIOD

	Current period	Previous period
+ Total profit before tax	5.862.699.276	14.354.905.897
+ Additions	516.794.683	511.888.415
+ Deductions	426.789.523	644.043.536
+ Total taxable income	5.952.704.436	14.222.750.776
+ Corporate income tax expense	1.190.540.888	2.844.550.155
+ Corporate income tax expense reduced		
+ Corporate income tax payable	1.190.540.888	2.844.550.155
+ Net profit after corporate income tax	4.672.158.388	11.510.355.742

## VII. ADDITIONAL INFORMATION TO CASH FLOW STATEMENT

### 1- Non-cash transactions affecting the future Cash Flow Statement:

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

### 2- Funds held by the company but not used:

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

## VIII. Supplementary Information

### 1- Related party transactions:

#### a. Related parties

Entity name	Relationship
- Gia Lai Provincial Party Office	Major shareholder
- Gia Lai Provincial Development Investment Fund	Major shareholder
- Board of Directors, Board of Managements, Board of Supervisors, Chief Accountant	Executive management and related individuals

#### b. Transactions with related parties in the first half of 2025: No

#### c. Outstanding receivables and payables with related parties as of June 30, 2025: No

### 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.



## NOTES TO THE FINANCIAL STATEMENTS

For the first half of 2025

- About geographical area:

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

## 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) for the previous period has been restated due to the appropriation of the Bonus and Welfare funds for the year 2024 being recorded in 2025, based on Resolution No. 10/NQ-ĐHĐCĐ-BMC dated April 19, 2025, of the 2025 Annual General Meeting of Shareholders regarding the distribution of profits and appropriation of funds for 2024. Therefore, the basic EPS for the previous period has been adjusted and restated as follows:

Item	Code	As of June 30, 2024		
		Previously Reported	Effect of restatement	Restated figures
<b>Income Statement</b>				
Basic earnings per share (EPS)	70	836	(59)	777

## 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>201.600.000</b>
Mr. Le Trung Hau		Chairman	48.000.000
Mr. Tran Canh Thinh		Member of BOD	38.400.000
Mr. Cao Thai Dinh		Member of BOD	38.400.000
Mr. Huynh Ngoc Bich		Member of BOD	38.400.000
Mr. Tran Ho Toai Nguyen		Member of BOD	38.400.000
<b>Executive Board, Chief Accountant</b>	<b>3</b>	<b>Salary</b>	<b>813.050.200</b>
Mr. Tran Ho Toai Nguyen		General Director	263.791.900
Mr. Tran Canh Thinh		Deputy General Director	279.347.800
Mr. Huynh Ngoc Bich		Chief Accountant	269.910.500
<b>Board of Supervisors</b>	<b>3</b>	<b>Remuneration of the Board of Supervisors</b>	<b>86.400.000</b>
Mrs. Nguyen Ho Tuong Vy		Head of Board of Supervisors	38.400.000
Mrs. Dinh Thi Thu Huong		Member of Board of Supervisors	24.000.000
Mrs. Nguyen Thi Hai Vi		Member of Board of Supervisors	24.000.000

## NOTES TO THE FINANCIAL STATEMENTS

For the first half of 2025

Other management titles	4	Salary	721.966.900
Mr. Ho Trong Duc		Head of General Department	196.797.800
Mr. Cao Van Vien		Head of Technical Department	164.708.300
Mr. Tran Hung		Director of Nam De Gi Mineral Processing Factory	166.275.400
Mr. Vo Van Tiem		Director of Binh Dinh Titan Slag Factory	194.185.400

## 2. Comparative information

The beginning balance in the 2025 Interim Financial Statements as of June 30, 2025 is the ending balance from the 2024 Financial Statements, which was audited by AASCS - Southern Auditing & Accounting Financial Consulting Services Company Limited.

## 3. Other information

*Explanation of profit fluctuations for the first half of 2025 compared to the same period last year*

Revenue for the first half of 2025 is over VND 50.5 billion, achieving only 57.26% compared to the same period last year, which corresponds to a revenue decrease of VND 37.75 billion. As a result, both pre-tax profit and after-tax profit have also decreased, reaching only 40.84% and 40.59%, respectively, compared to the same period last year, due to the following main reasons:

Exporting products faced many difficulties due to fluctuations in the international market, leading to a decrease in demand for Titan mineral ore products, which in turn caused the business results to decline as presented in the report./.

Prepared on July 31, 2025

**Prepared by**  
(Signature, Full name)



Pham Thi Ngoc Hanh

**Chief Accountant**  
(Signature, Full name)



Huynh Ngoc Bich

**General Director**  
(Signature, Full name)



Tran Ho Toai Nguyen