

No: 31/CBTT-BMC

Gia Lai, January 19, 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

- Website: www.bimico.vn

2. Content of disclosed information:

Binh Dinh Minerals Joint Stock Company announced its Financial Report for the fourth quarter of 2025.

3. This information was announced on the Company's website on January 19, 2026 at the link: 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 the fourth quarter of 2025..

**ORGANIZATION REPRESENTATIVE/
PERSON AUTHORIZED TO DISCLOSE
INFORMATION**
(Signature, full name, position, company seal)



BINH DINH MINERALS JOINT STOCK COMPANY

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

Financial Statements

The fourth Quarter of 2025

BALANCE SHEET

Form No. B01-DN

STATEMENT OF INCOME

Form No. B02-DN

STATEMENT OF CASHFLOWS

Form No. B03-DN

**NOTES TO THE FINANCIAL
STATEMENTS**

Form No. B09-DN

BALANCE SHEET

As at December 31, 2025

Unit: VND

| ASSETS | Code | Note | Ending balance | Beginning balance |
|--|------|-------|-----------------|-------------------|
| A - CURRENT ASSETS (100=110+120+130+140+150) | 100 | | 200.016.309.314 | 211.050.541.521 |
| I. Cash and cash equivalents | 110 | V.1 | 34.993.052.853 | 45.356.517.032 |
| 1. Cash | 111 | | 24.993.052.853 | 45.356.517.032 |
| 2. Cash equivalents | 112 | | 10.000.000.000 | |
| II. Short-term investments | 120 | | 25.000.000.000 | 35.000.000.000 |
| 1. Trading securities | 121 | | | |
| 2. Allowances for decline in value of trading securities (*) | 122 | | | |
| 3. Held to maturity investments | 123 | V.2 | 25.000.000.000 | 35.000.000.000 |
| III. Short-term receivables | 130 | | 4.082.662.265 | 12.744.913.029 |
| 1. Short-term trade receivables from customers | 131 | V.3 | 2.587.500.000 | 9.822.892.800 |
| 2. Short-term advances to suppliers | 132 | V.4 | 769.710.000 | 2.578.200.000 |
| 3. Short-term intercompany receivables | 133 | | | |
| 4. Receivables from construction contract progress | 134 | | | |
| 5. Short-term loan receivables | 135 | | | |
| 6. Other short-term receivables | 136 | V.5a | 725.452.265 | 343.820.229 |
| 7. Provision for doubtful short-term receivables (*) | 137 | | | |
| 8. Assets in shortage awaiting processing | 139 | | | |
| IV. Inventories | 140 | | 114.190.329.261 | 97.307.014.845 |
| 1. Inventories | 141 | V.6 | 114.190.329.261 | 97.307.014.845 |
| 2. Provision for devaluation of inventories (*) | 149 | | | |
| V. Other short-term assets | 150 | | 21.750.264.935 | 20.642.096.615 |
| 1. Short-term prepayments | 151 | V.7 | | |
| 2. Deductible VAT | 152 | V.7 | 19.619.917.136 | 20.056.718.862 |
| 3. Taxes and other receivables from the State budget | 153 | V.7 | 2.130.347.799 | 585.377.753 |
| 4. Government bond buyback transactions | 154 | | | |
| 5. Other current assets | 155 | | | |
| B - NON-CURRENT ASSETS (200=210+220+240+250+260) | 200 | | 42.058.941.350 | 45.984.622.512 |
| I. Long-term receivables | 210 | | 7.928.423.500 | 7.928.423.500 |
| 1. Long-term receivables from customers | 211 | | | |
| 2. Long-term prepayments to suppliers | 212 | | | |
| 3. Business capital invested in dependent units | 213 | | | |
| 4. Long-term internal receivables | 214 | | | |
| 5. Long-term loan receivables | 215 | | | |
| 6. Other long-term receivables | 216 | V.5b | 7.928.423.500 | 7.928.423.500 |
| 7. Provision for doubtful long-term receivables (*) | 219 | | | |
| II. Fixed assets | 220 | | 22.610.955.675 | 24.886.798.865 |
| I. Tangible fixed assets | 221 | V.9.1 | 22.610.955.675 | 24.886.798.865 |
| - Historical cost | 222 | | 228.502.590.510 | 224.902.590.510 |

| | | | | |
|--|------------|-------|-------------------|-------------------|
| - Accumulated depreciation (*) | 223 | | (205.891.634.835) | (200.015.791.645) |
| 2. Finance leases | 224 | | | |
| - Historical cost | 225 | | | |
| - Accumulated depreciation (*) | 226 | | | |
| | | | | |
| 3. Intangible fixed assets | 227 | V.9.2 | | |
| - Historical cost | 228 | | 32.950.000 | 32.950.000 |
| - Accumulated depreciation (*) | 229 | | (32.950.000) | (32.950.000) |
| | | | | |
| III. Investment property | 230 | | | |
| - Historical cost | 231 | | | |
| - Accumulated depreciation (*) | 232 | | | |
| | | | | |
| IV. Long-term assets in progress | 240 | | | |
| 1. Long-term work in progress | 241 | | | |
| 2. Cost of construction in progress | 242 | V.8 | | |
| | | | | |
| V. Long-term financial investments | 250 | | | |
| 1. Investments in subsidiaries | 251 | | | |
| 2. Investments in associates and joint ventures | 252 | | | |
| 3. Investments in other entities | 253 | | | |
| 4. Provision for long-term investments devaluation (*) | 254 | | | |
| 5. Held-to-maturity investments | 255 | | | |
| | | | | |
| VI. Other long-term assets | 260 | | 11.519.562.175 | 13.169.400.147 |
| 1. Long-term prepayments | 261 | V.10 | 11.519.562.175 | 13.169.400.147 |
| 2. Deferred income tax assets | 262 | | | |
| 3. Long-term equipment, supplies and spare parts | 263 | | | |
| 3. Other long-term assets | 268 | | | |
| TOTAL ASSETS (270 = 100+200) | 270 | | 242.075.250.664 | 257.035.164.033 |

| RESOURCES | Code | Note | Ending balance | Beginning balance |
|---|------------|------|----------------|-------------------|
| A - LIABILITIES (300 = 310 + 330) | 300 | | 14.169.913.147 | 20.246.329.163 |
| I. Current liabilities | 310 | | 14.169.913.147 | 20.246.329.163 |
| 1. Short-term trade payables | 311 | V.13 | | 830.738.507 |
| 2. Short-term advances from customers | 312 | V.14 | 271.188.000 | 725.000.000 |
| 3. Taxes and amounts payable to the State budget | 313 | V.12 | | 146.724.174 |
| 4. Payables to employees | 314 | V.15 | 5.211.625.070 | 9.358.126.939 |
| 5. Short-term accrued expenses | 315 | V.16 | 5.195.790.424 | 5.337.833.989 |
| 6. Short-term intercompany payables | 316 | | | |
| 7. Payables according to the progress of construction contracts | 317 | | | |
| 8. Short-term unearned revenue | 318 | | | |
| 9. Other current payables | 319 | V.17 | 2.847.014.239 | 2.615.780.209 |
| 10. Short-term loans and obligations | 320 | V.18 | | |
| 11. Short-term provisions | 321 | | | |
| 12. Bonus and welfare funds | 322 | V.19 | 644.295.414 | 1.232.125.345 |
| 13. Price stabilization fund | 323 | | | |
| 14. Repurchase transactions of Government bonds | 324 | | | |
| | | | | |
| II. Long-term liabilities | 330 | | | |
| 1. Long-term trade payables | 331 | V.13 | | |
| 2. Long-term advances from customers | 332 | | | |

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|--|------------|-------------|------------------------|------------------------|
| 3. Long-term accrued expenses | 333 | | | |
| 4. Internal payables for business capital | 334 | | | |
| 5. Long-term internal payables | 335 | | | |
| 6. Long-term unearned revenue | 336 | | | |
| 7. Other long-term payables | 337 | | | |
| 8. Long-term loans and obligations under finance leases | 338 | V.11 | | |
| 9. Convertible bonds | 339 | | | |
| 10. Preference shares | 340 | | | |
| 11. Deferred income tax liabilities | 341 | | | |
| 12. Long-term provisions | 342 | | | |
| 13. Science and technology development fund | 343 | | | |
| B- EQUITY (400 = 410 + 430) | 400 | | 227.905.337.517 | 236.788.834.870 |
| I. Owners' equity | 410 | V.19 | 227.905.337.517 | 236.788.834.870 |
| 1. Contributed capital | 411 | | 123.926.300.000 | 123.926.300.000 |
| - <i>Ordinary shares carrying voting rights</i> | 411a | | 123.926.300.000 | 123.926.300.000 |
| - <i>Preferred shares</i> | 411b | | | |
| 2. Capital surplus | 412 | | 19.391.000.000 | 19.391.000.000 |
| 3. Bond conversion option | 413 | | | |
| 4. Other owners' equity | 414 | | | |
| 5. Treasury shares (*) | 415 | | | |
| 6. Revaluation surplus | 416 | | | |
| 7. Foreign exchange differences | 417 | | | |
| 8. Investment and development fund | 418 | | 73.071.201.536 | 67.930.096.036 |
| 9. Enterprise reorganization assistance fund | 419 | | | |
| 10. Other equity funds | 420 | | | |
| 11. Retained earnings | 421 | | 11.516.835.981 | 25.541.438.834 |
| - <i>Accumulated undistributed profit as of the end of the previous year</i> | 421a | | | 25.541.438.834 |
| - <i>Undistributed profit after tax of current year</i> | 421b | | 11.516.835.981 | |
| 12. Capital expenditure funds | 422 | | | |
| II. Other funding sources | 430 | | | |
| 1. Funding sources | 431 | | | |
| 2. Funds used to form fixed assets | 432 | | | |
| TOTAL RESOURCES (440 = 300 + 400) | 440 | | 242.075.250.664 | 257.035.164.033 |

PREPARED BY

CHIEF ACCOUNTANT

Quy Nhon, January 18, 2026
0003

Pham Thi Ngoc Hanh

Huynh Ngoc Bich

Tran Ho Toai Nguyen



INCOME STATEMENT

Quarter 4 - 2025

Unit: VND

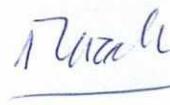
| ITEMS | Code | Note | Quarter 4 | | Year-to-date | |
|--|------|------|----------------|----------------|-----------------|-----------------|
| | | | Current year | Previous year | Current year | Previous year |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. Gross revenue from goods sold and services rendered | 01 | VI.1 | 29.703.235.504 | 60.251.731.910 | 119.902.758.308 | 195.319.562.182 |
| 2. Deductions | 02 | VI.2 | - | - | - | - |
| 3. Net revenue from goods sold and services rendered (10 = 01-02) | 10 | | 29.703.235.504 | 60.251.731.910 | 119.902.758.308 | 195.319.562.182 |
| 4. Cost of goods sold and services rendered | 11 | VI.3 | 23.307.719.108 | 43.593.422.781 | 93.141.584.270 | 141.509.999.824 |
| 5. Gross profit from goods sold and services rendered (20 = 10-11) | 20 | | 6.395.516.396 | 16.658.309.129 | 26.761.174.038 | 53.809.562.358 |
| 6. Financial income | 21 | VI.4 | 775.283.300 | 1.387.837.314 | 2.603.510.092 | 5.082.151.039 |
| 7. Financial expenses | 22 | VI.5 | 10.682.008 | 146.035.927 | 21.520.182 | 584.816.465 |
| - In which: Interest expense | 23 | | - | - | 0 | - |
| 8. Selling expenses | 25 | | 1.105.991.907 | 1.870.750.095 | 4.218.968.331 | 6.655.776.556 |
| 9. General and administration expenses | 26 | | 2.924.186.159 | 6.016.444.738 | 10.717.638.878 | 19.535.337.015 |
| 10. Net operating profit {30 = 20+ (21-22) - (25+26)} | 30 | | 3.129.939.622 | 10.012.915.683 | 14.406.556.739 | 32.115.783.361 |
| 11. Other income | 31 | VI.6 | 702.110 | 1.064.900 | 702.110 | 1.064.900 |
| 12. Other expenses | 32 | | - | - | - | - |
| 13. Profit from other activities (40 = 31-32) | 40 | | 702.110 | 1.064.900 | 702.110 | 1.064.900 |
| 14. Accounting profit before tax (50 = 30+40) | 50 | | 3.130.641.732 | 10.013.980.583 | 14.407.258.849 | 32.116.848.261 |
| 15. Current corporate income tax expense | 51 | VI.9 | 548.026.590 | 2.102.336.802 | 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 | | 2.582.615.142 | 7.911.643.781 | 11.516.835.981 | 25.541.438.834 |
| 18. Basic earnings per share (*) | 70 | | 208 | 631 | 929 | 2.061 |
| 19. Diluted earnings per share | | | | | | |

PREPARED BY



Pham Thi Ngoc Hanh

CHIEF ACCOUNTANT



Huynh Ngoc Bich

Quy Nhon, January 18, 2026

GENERAL DIRECTOR



Tran Ho Toai Nguyen

CASH FLOW STATEMENT

(Indirect method)

Quarter 4 - 2025

Unit: VND

| ITEMS | Code | Note | Year-to-date | |
|---|------|------|------------------|------------------|
| | | | Current year | Previous year |
| 1 | 2 | 3 | 4 | 5 |
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| 1. Accounting profit before tax | 01 | | 14.407.258.849 | 32.116.848.261 |
| 2. Adjustments for | | | | |
| - Depreciation of fixed assets | 02 | | 5.875.843.190 | 6.586.037.037 |
| - Provisions | 03 | | | |
| - Foreign exchange gains or losses due to the revaluation of foreign currency-denominated items | 04 | | (436.309.106) | (963.474.275) |
| - Gain/(loss) from investing activities | 05 | | (1.473.981.427) | (2.047.767.736) |
| - Interest expenses | 06 | | | |
| - Others adjustment | 07 | | | |
| 3. Operating profit before movements in working capital | 08 | | 18.372.811.506 | 35.691.643.287 |
| - Increase/(decrease) of receivables | 09 | | 8.014.349.615 | 2.076.808.698 |
| - Increase/(decrease) of inventories | 10 | | (16.883.314.416) | (20.206.244.989) |
| - Increase/(decrease) of payables | 11 | | (415.896.327) | (4.864.808.913) |
| - Increase/(decrease) of prepaid expenses | 12 | | 1.649.837.972 | 246.855.485 |
| - Increase/(decrease) of trading securities | 13 | | | |
| - Interests paid | 14 | | | |
| - Corporate income tax paid | 15 | | (3.332.740.501) | (6.742.090.451) |
| - Other operating cash inflows | 16 | | | |
| - Other operating cash outflows | 17 | | | |
| Net cash generated by operating activities | 20 | | 7.405.047.849 | 6.202.163.117 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| 1. Acquisition and construction of fixed assets and other long-term assets | 21 | | (3.600.000.000) | (3.438.819.580) |
| 2. Proceeds from sale, disposal of fixed assets and other long-term assets | 22 | | | |
| 3. Cash outflow for lending, buying debt instruments of other entities | 23 | | (35.000.000.000) | (35.000.000.000) |
| 4. Cash inflows from lending or selling debt instruments of other entities | 24 | | 35.000.000.000 | 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 | | 1.505.597.866 | 2.141.519.274 |
| Net cash generated by investing activities | 30 | | (2.094.402.134) | 6.702.699.694 |

| 1 | 2 | 3 | 4 | 5 |
|---|-----------|--------------|-------------------------|-------------------------|
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| 1. Proceeds from issuance of shares and capital contributions from owners | 31 | | | |
| 2. Payments to owners and repurchase of issued shares | 32 | | | |
| 3. Proceeds from borrowings | 33 | | | |
| 4. Repayment of borrowings | 34 | | | |
| 5. Principal payments on finance lease liabilities | 35 | | | |
| 6. Dividends and profits paid | 36 | | (16.110.419.000) | (14.251.524.500) |
| Net cash flows from financing activities | 40 | | (16.110.419.000) | (14.251.524.500) |
| Net cash flows during the period (50 = 20+30+40) | 50 | | (10.799.773.285) | (1.346.661.689) |
| Cash and cash equivalents at the beginning of the period | 60 | | 45.356.517.032 | 45.739.704.446 |
| Effects of changes in exchange rates | 61 | | 436.309.106 | 963.474.275 |
| Cash and cash equivalents at the end of the period (70 = 50+60+61) | 70 | V.5.1 | 34.993.052.853 | 45.356.517.032 |

PREPARED BY

CHIEF ACCOUNTANT

Pham Thi Ngoc Hanh

Huynh Ngoc Bich

Quy Nhon, January 18, 2026

GENERAL DIRECTOR



Tran Ho Toai Nguyen



SELECTED EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS **FOURTH QUARTER OF 2025**

I. Business operational characteristics

1. Form of ownership

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

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

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

The Company's headquarters is located at No. 11 Ha Huy Tap Street, Quy Nhon Ward, Gia Lai.

2. Business field

Industrial production; Mining, processing, and trading of minerals.

3. Business activities

Mining, processing, and trading of minerals from titanium placer ore and other types of ores and minerals; Supporting activities for mineral mining (excluding oil and gas exploration and surveying); Inspection and technical analysis of various mineral ores; Trading of materials, machinery, and equipment for mining and processing of mineral ores.

4. Normal production and business cycle

II. Standards and applicable accounting policies

1. Accounting period, currency used in accounting

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

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

III. Standards and applicable accounting policies

1. Applicable Accounting Policies

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

2. Declaration of compliance with Accounting Standards and Accounting System

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

3. Form of accounting applied

The company applies the General Journal Accounting method.

**V- SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET AND
INCOME STATEMENT**

Unit: VND

| 1- CASH AND CASH EQUIVALENTS | <u>Closing balance</u> | <u>Opening balance</u> |
|---|-------------------------------|-------------------------------|
| 1.1- Cash | <u>24.993.052.853</u> | <u>45.356.517.032</u> |
| a. Cash on hand | 214.123.670 | 147.832.602 |
| b. Bank demand deposits | <u>24.778.929.183</u> | <u>45.208.684.430</u> |
| + VND deposited at Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Dinh Branch | 1.984.539.510 | 2.214.349.868 |
| + VND deposited at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Dinh Branch | 6.298.894.279 | 1.215.957.530 |
| + VND deposited in the Automatic Toll Collection Account (VETC 77A-27726) | 3.384.588 | 3.492.958 |
| + VND deposited in the EPASS automatic toll collection account | 3.774.750 | |
| + USD deposited Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Dinh Branch | 8.901.313.021 | 22.109.677.227 |
| + USD deposited at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Dinh Branch | 7.587.023.035 | 19.665.206.847 |
| Total | <u>24.993.052.853</u> | <u>45.356.517.032</u> |
| 1.2- Cash equivalents | <u>10.000.000.000</u> | <u>0</u> |
| + VND deposited at the Joint Stock Commercial Bank for Investment and Development of Vietnam with a 3-month term | 10.000.000.000 | |
| 2- SHORT-TERM FINANCIAL INVESTMENTS | <u>25.000.000.000</u> | <u>35.000.000.000</u> |
| + Held-to-maturity investments: | <u>25.000.000.000</u> | <u>35.000.000.000</u> |
| - 1-year term deposit at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Binh Dinh Branch | 20.000.000.000 | 20.000.000.000 |
| - 1-year term deposit at the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Dinh Branch | 5.000.000.000 | 15.000.000.000 |
| 3- TRADE RECEIVABLES | <u>Closing balance</u> | <u>Opening balance</u> |
| * Short-term trade receivables | <u>2.587.500.000</u> | <u>9.822.892.800</u> |
| + Hyundai Welding Vina | 2.587.500.000 | 1.645.000.000 |
| + Hyundai Welding (Kunshan) Co.LTD | | 8.177.892.800 |
| 4- PREPAYMENTS TO SUPPLIERS | <u>Closing balance</u> | <u>Opening balance</u> |
| * Short-term prepayments to suppliers | <u>769.710.000</u> | <u>2.578.200.000</u> |
| + AASCS Southern Consulting Services & Auditing LLC | 35.000.000 | 35.000.000 |
| + Nhan Hung Trading and Construction LLC | | 1.800.000.000 |
| + Nam Nguyen Trading and Construction LLC | 200.000.000 | 200.000.000 |
| + Dat Phuong Consulting Services, Trading and Construction LLC | 200.000.000 | 200.000.000 |
| + Minh Huy Geological Consulting LLC | 300.000.000 | 300.000.000 |
| + FPT Securities Joint Stock Company | 8.250.000 | 43.200.000 |
| + Quy Nhon Branch of Vinacontrol Inspection Joint Stock Company | 26.460.000 | |



5- OTHER RECEIVABLES

| | Closing balance | | Opening balance | |
|---|------------------------|-------------------|------------------------|-------------------|
| | Historical cost | Provisions | Historical cost | Provisions |
| a- Other short-term receivables | 725.452.265 | | 343.820.229 | |
| + Health Insurance | 374.075.640 | | 99.710.640 | |
| + Accrued interest for 1-year term deposit - BIDV Bank | 133.479.452 | | 138.082.192 | |
| + Accrued interest for 1-year term deposit - Vietcombank | 32.986.301 | | 106.027.397 | |
| + Accrued interest for 3-months term deposit - BIDV Bank | 46.027.397 | | | |
| + Selling expenses pending allocation based on revenue | 138.883.475 | | | |
| b- Other long-term receivables | 7.928.423.500 | | 7.928.423.500 | |
| * Long-term loan receivables | 0 | | 0 | |
| * Long-term mortgages, collateral, deposits | 7.928.423.500 | | 7.928.423.500 | |
| + Environmental restoration deposit for 73 ha Phu Cat mine | 438.000.000 | | 438.000.000 | |
| + Environmental restoration deposit for 150 ha Phu Cat mine | 6.099.223.500 | | 6.099.223.500 | |
| + Deposits for land lease over 3 years | 79.200.000 | | 79.200.000 | |
| + Electricity payment deposit | 1.312.000.000 | | 1.312.000.000 | |
| Total | 8.653.875.765 | | 8.272.243.729 | |

6- INVENTORIES

| | Closing balance | | Opening balance | |
|--|------------------------|-------------------|------------------------|-------------------|
| | Historical cost | Provisions | Historical cost | Provisions |
| + Raw materials and supplies inventory | 28.534.095.336 | | 24.124.075.085 | |
| + Tools and equipment | 3.110.576.434 | | 2.547.049.367 | |
| + Work in progress | 3.865.494.467 | | 155.520.000 | |
| + Finished goods | 78.680.163.024 | | 70.480.370.393 | |
| + Merchandise | | | | |
| Total | 114.190.329.261 | | 97.307.014.845 | |

7- OTHER SHORT-TERM ASSETS

| | Closing balance | Opening balance |
|---|------------------------|------------------------|
| 7.1- Short-term prepayments | 21.750.264.935 | 20.642.096.615 |
| | 0 | 0 |
| | 0 | |
| 7.2- Deductible VAT | 19.619.917.136 | 20.056.718.862 |
| 7.3- Taxes and other receivables from the State budget | 2.130.347.799 | 585.377.753 |

8- LONG-TERM ASSETS IN PROGRESS
8.1- Cost of construction in progress:

In which: - Purchase of fixed assets

| | Closing balance | Opening balance |
|--------------|------------------------|------------------------|
| Total | 0 | 0 |
| | 0 | |

9- INCREASES, DECREASES IN FIXED ASSETS

9.1- Increase, decrease in tangible fixed assets

| Item | Buildings and structures | Machinery and equipment | Vehicles, transportation equipment | Office equipment | Total |
|-------------------------------------|--------------------------|-------------------------|------------------------------------|------------------|-----------------|
| I. Historical cost | | | | | |
| 1. Quarter opening balance | 55.935.850.465 | 144.663.716.342 | 24.876.640.957 | 3.026.382.746 | 228.502.590.510 |
| 2. Increase within the quarter | | | | | 0 |
| + Newly purchased | | | | | 0 |
| 3. Decrease within the quarter | - | | | - | 0 |
| 4. Quarter closing balance | 55.935.850.465 | 144.663.716.342 | 24.876.640.957 | 3.026.382.746 | 228.502.590.510 |
| II. Accumulated depreciation | | | | | |
| 1. Quarter opening balance | 46.634.445.354 | 135.013.653.099 | 21.023.923.931 | 1.766.423.270 | 204.438.445.654 |
| 2. Increase within the quarter | 628.535.323 | 481.570.565 | 245.117.669 | 97.965.624 | 1.453.189.181 |
| 3. Decrease within the quarter | | | | | 0 |
| 4. Quarter closing balance | 47.262.980.677 | 135.495.223.664 | 21.269.041.600 | 1.864.388.894 | 205.891.634.835 |
| III. Net book value | | | | | |
| 1. Quarter opening balance | 9.301.405.111 | 9.650.063.243 | 3.852.717.026 | 1.259.959.476 | 24.064.144.856 |
| 2. Quarter closing balance | 8.672.869.788 | 9.168.492.678 | 3.607.599.357 | 1.161.993.852 | 22.610.955.675 |

+ Cost of fully depreciated tangible fixed assets still in use: **174.964.412.378 VND**

9.2- Increase, decrease in intangible fixed assets

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

+ Cost of fully depreciated intangible fixed assets still in use: **32.950.000 VND**

10- PREPAYMENTS*** 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 |
|------------------------|------------------------|
| 11.519.562.175 | 13.169.400.147 |
| 1.906.748.110 | 2.032.203.294 |
| 8.913.771.000 | 9.228.411.000 |
| 100.000.000 | 300.000.000 |
| 453.209.730 | 1.379.619.186 |
| 145.833.335 | 229.166.667 |
| 11.519.562.175 | 13.169.400.147 |

12- TAXES AND OTHER PAYABLES TO THE STATE

| 12.a- Taxes and other payables to the State | Opening balance | | Payable during the period | Paid during the period | Closing balance | |
|---|----------------------|----------|---------------------------|------------------------|----------------------|----------|
| | Receivable | Payable | | | Receivable | Payable |
| * Taxes | 1.867.644.150 | - | 4.142.201.577 | 4.274.209.434 | 1.999.652.007 | - |
| - VAT payable | - | - | 1.498.999.996 | 1.498.999.996 | - | - |
| - VAT on imports | - | - | - | - | - | - |
| - Export tax | 176.486.900 | - | 1.605.713.500 | 1.928.271.400 | 499.044.800 | - |
| - Corporate income tax | 882.890.582 | - | 548.026.590 | 0 | 334.863.992 | - |
| - Natural resource tax | 795.618.813 | - | 415.613.363 | 773.089.920 | 1.153.095.370 | - |
| - Non-agricultural land tax | - | - | 8.722.020 | 8.722.020 | - | - |
| - Land lease payment | 12.647.855 | - | 65.126.108 | 65.126.098 | 12.647.845 | - |
| * Other payables | 150.229.312 | 0 | 219.141.461 | 199.607.941 | 130.695.792 | - |
| - Personal income tax | 128.303.620 | - | 30.953.461 | 11.079.941 | 108.430.100 | - |
| - Other fees and charges payable | 21.925.692 | - | 188.188.000 | 188.528.000 | 22.265.692 | - |
| - Other payables | 0 | - | - | - | - | - |
| Total | 2.017.873.462 | - | 4.361.343.038 | 4.473.817.375 | 2.130.347.799 | - |

| | Closing balance | | Opening balance | |
|---|------------------------|-----------------------------------|------------------------|-----------------------------------|
| | Amount | Amount able to be paid off | Amount | Amount able to be paid off |
| 13- PAYABLES TO SUPPLIERS | | | | |
| * Short-term trade payables | 0 | 0 | 830.738.507 | 830.738.507 |
| + Binh Dinh Environmental Monitoring Center | - | - | 130.273.000 | 130.273.000 |
| + Pisico Infrastructure Development and Business Enterprise | | | 174.784.507 | 174.784.507 |
| + Nguyen Thi Le Thu | - | - | 318.321.000 | 318.321.000 |
| + An Bao Nam Trading and Services Company Limited | - | - | 162.000.000 | 162.000.000 |
| + Nguyen Trading and Service Co., Ltd. | - | - | 45.360.000 | 45.360.000 |
| * Long-term trade payables | - | - | - | - |
| 14- ADVANCES FROM CUSTOMERS | | | Closing balance | Opening balance |
| * Short-term advances from customers | | | 271.188.000 | 725.000.000 |
| + Branch of Industrial Gas and Welding Electrode Joint Stock Company - Khanh Hoi Welding Electrode Enterprise | | | - | 725.000.000 |
| + Golden Dragon I.T.I., JSC | | | 271.188.000 | |
| 15- PAYABLES TO EMPLOYEES | | | Closing balance | Opening balance |
| + Payables to employees | | | 5.211.625.070 | 9.358.126.939 |
| | | | 5.211.625.070 | 9.358.126.939 |
| 16- ACCRUED EXPENSES | | | Closing balance | Opening balance |
| * Short-term accrued expenses | | | 5.195.790.424 | 5.337.833.989 |
| + Southern Auditing and Accounting Financial Consulting Services Co., Limited. | | | 70.000.000 | 70.000.000 |
| + Infrastructure construction budget (150ha mine) | | | 2.093.176.000 | 2.093.176.000 |
| + Payment for reforestation | | | 978.857.000 | 978.857.000 |
| + Electricity expenses for the third quarter | | | 493.128.016 | 616.830.781 |
| + Dat Phuong Consulting, Service, Trading, and Construction Co., Ltd. | | | 399.999.778 | 399.999.778 |
| + Pisico Infrastructure Development and Business Enterprise | | | - | 18.340.800 |
| + Minh Huy Geological Consulting Co., Ltd. | | | 879.629.630 | 879.629.630 |
| + Nam Nguyen Construction and Trading Co., Ltd. | | | 281.000.000 | 281.000.000 |
| 17- OTHER PAYABLES | | | Closing balance | Opening balance |
| * Other payables | | | 2.847.014.239 | 2.615.780.209 |
| + Union fund | | | 84.989.017 | 110.989.057 |
| + Phan Huy Hoang | | | 239.682.715 | 230.501.725 |
| + Dividend fund | | | 11.981.500 | 11.981.500 |
| + Temporary personal income tax collection for employees | | | 156.893.925 | 422.168.147 |
| + Shareholder Quach Xieu An | | | 750.000 | 750.000 |
| + 10% dividend of shareholder on SME stock exchange | | | 1.949.000 | 1.949.000 |
| + Personal income tax outside the Company | | | 22.157.400 | 19.677.400 |
| + Pham Thi Thanh Phuong - dividend payment | | | 39.187 | 33.012 |

| | | |
|--|---------------|---------------|
| + Le Thanh Hao Nhien - dividend payment | 74.575 | 62.225 |
| + Remuneration for the Board of Directors, Board of Supervisors, and Secretary | 48.000.000 | 48.000.000 |
| + Infrastructure funding for the mine | 1.769.668.143 | 1.769.668.143 |
| + Local support funding | 510.828.777 | - |

Closing balance Opening balance

18- SHORT-TERM LOANS AND OBLIGATIONS

19- BONUS AND WELFARE FUNDS

| | | |
|----------------------------------|--------------------|----------------------|
| + Bonus and welfare fund | <u>644.295.414</u> | <u>1.232.125.345</u> |
| + Board of Management bonus fund | 644.295.414 | 1.232.125.345 |

19- OWNERS' EQUITY

a/ Changes in owners' equity

| | Owners' contributed capital | Share premium | Investment and development fund | Exchange rate differences | Retained earnings | Total |
|--|-----------------------------|-----------------------|---------------------------------|---------------------------|-----------------------|------------------------|
| A | 1 | 2 | 3 | 5 | 7 | 8 |
| - Closing balance of previous quarter | 123.926.300.000 | 19.391.000.000 | 73.071.201.536 | - | 4.672.158.388 | 221.060.659.924 |
| - Opening balance of current quarter | 123.926.300.000 | 19.391.000.000 | 73.071.201.536 | - | 8.934.220.839 | 225.322.722.375 |
| - Profit during the current quarter | | | | 2.582.615.142 | | 2.582.615.142 |
| - Capital increase during the current quarter | | | | | | |
| - Other increases during the current quarter | | | | | | |
| - Capital decrease during the current quarter | | | | | | |
| - Other decreases during the current quarter (*) | | | | | | |
| - Closing balance of the current quarter | 123.926.300.000 | 19.391.000.000 | 73.071.201.536 | - | 11.516.835.981 | 227.905.337.517 |

| b/ Paid-in capital | Rate | Closing balance | Opening balance |
|---|-------------|------------------------|------------------------|
| - Contributed capital from the State | 24,9% | 30.980.840.000 | 30.981.840.000 |
| - Contributed capital from other entities | 75,1% | 92.945.460.000 | 92.944.460.000 |
| Total | 100% | 123.926.300.000 | 123.926.300.000 |

| c/ Transactions involving owners' equity and distribution of dividends, profit sharing | Closing balance | Opening balance |
|---|------------------------|------------------------|
| + Owners' equity | | |
| - Opening equity | 123.926.300.000 | 123.926.300.000 |
| - Equity contribution during the quarter | - | - |
| - Equity reduction during the quarter | - | - |
| - Closing equity | 123.926.300.000 | 123.926.300.000 |

| d/ Shares | 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 |

| | | |
|---|--|--|
| f/ Source of capital for construction investment | | |
| + Source of capital for construction investment | | |

| 20- OFF BALANCE SHEET ITEMS | Closing balance (USD) | Opening balance (USD) |
|------------------------------------|----------------------------------|----------------------------------|
| a/ Foreign currencies | | |
| - United States Dollar (USD) | 632.629,31 | 1.654.211,99 |
| Total | 632.629,31 | 1.654.211,99 |

VI- ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INCOME STATEMENT

| | <u>Q4/2025</u> | <u>Q4/2024</u> |
|---|-----------------------|-----------------------|
| 1- REVENUE FROM GOODS SOLD AND SERVICES RENDERED | | |
| + Sales of goods | 29.703.235.504 | 60.251.731.910 |
| Total | 29.703.235.504 | 60.251.731.910 |
| 2 - REVENUE DEDUCTION | | |
| + Inventory shrinkage | - | - |
| Total | - | - |
| 3- COST OF GOODS SOLD | | |
| + Cost of goods sold | 23.307.719.108 | 43.593.422.781 |
| Total | 23.307.719.108 | 43.593.422.781 |
| 4- FINANCIAL INCOME | | |
| + Interest income from deposits and loans | 730.259.509 | 936.645.791 |
| + Realized foreign exchange gain | 45.023.791 | 451.191.523 |
| + Other financial income | | |
| Total | 775.283.300 | 1.387.837.314 |
| 5- FINANCIAL EXPENSES | | |
| + Realized foreign exchange loss | 10.682.008 | 146.035.927 |
| + Interest expense on bank loans | | |
| Total | 10.682.008 | 146.035.927 |
| 6- OTHER INCOME | | |
| + Other income | 702.110 | 1.064.900 |
| Total | 702.110 | 1.064.900 |
| 7- OTHER EXPENSE | | |
| + Other expense | - | - |
| Total other expenses | - | - |
| 8- PRODUCTION COSTS BY FACTOR | | |
| + Raw materials and consumables | 23.144.011.236 | 27.748.865.038 |
| + Labour | 4.194.864.575 | 7.402.200.692 |
| + Depreciation and amortisation | 1.453.189.181 | 1.545.852.685 |
| + Out-sourced services | 7.954.567.526 | 12.673.977.417 |
| + Other monetary expenses | 304.972.151 | 1.198.750.659 |
| Total | 37.051.604.669 | 50.569.646.491 |
| 9- CORPORATE INCOME TAX EXPENSE | | |
| + Corporate income tax expense based on taxable profit | 548.026.590 | 2.102.336.802 |
| Total | 548.026.590 | 2.102.336.802 |

10- INCOME OF KEY MANAGEMENT PERSONNEL IN QUARTER 4/2025:

10.1- Board of Directors:

| Individual | Position | Unit | Remuneration |
|---------------------------|---------------|------|-------------------|
| + Mr. Le Trung Hau | Chairman | VND | 24.000.000 |
| + Mr. Tran Ho Toai Nguyen | Member of BOD | " | 19.200.000 |
| + Mr. Tran Canh Thinh | Member of BOD | " | 19.200.000 |
| + Mr. Cao Thai Dinh | Member of BOD | " | 19.200.000 |
| + Mr. Huynh Ngoc Bich | Member of BOD | " | 6.400.000 |
| Total | | " | 88.000.000 |

10.2- Board of Supervisors:

| Individual | Position | Unit | Remuneration |
|---------------------------|--------------------------------|------|-------------------|
| + Mrs. Nguyen Ho Tuong Vy | Head of Board of Supervisors | VND | 19.200.000 |
| + Mrs. Dinh Thi Thu Huong | Member of Board of Supervisors | " | 12.000.000 |
| + Mrs. Nguyen Thi Hai Vi | Member of Board of Supervisors | " | 4.000.000 |
| Total | | " | 35.200.000 |

10.3- Board of Management, Chief Accountant

| Individual | Position | Unit | Salary |
|---------------------------|-------------------------|------|--------------------|
| + Mr. Tran Ho Toai Nguyen | General Director | VND | 120.938.600 |
| + Mr. Tran Canh Thinh | Deputy General Director | " | 132.232.600 |
| + Mr. Huynh Ngoc Bich | Chief Accountant | " | 128.009.200 |
| Total | | " | 381.180.400 |

10.4- Other management position

| Individual | Position | Unit | Salary |
|--------------------|--|------|--------------------|
| + Mr. Ho Trong Duc | Head of General Department | " | 99.600.500 |
| + Mr. Cao Van Vien | Head of Technical Department | " | 77.479.500 |
| + Mr. Tran Hung | Director of Nam De Gi Mineral Processing Factory | " | 89.614.900 |
| + Mr. Vo Van Tiem | Director of Binh Dinh Titan Slag Factory | " | 98.234.600 |
| Total | | " | 364.929.500 |

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

| | <u>Q4/2025</u> | <u>Q4/2024</u> |
|---|----------------|----------------|
| + Total profit before tax | 3.130.641.732 | 10.013.980.583 |
| + Additions | 89.600.000 | 497.703.427 |
| + Deductions | (480.108.783) | - |
| + Total taxable income | 2.740.132.949 | 10.511.684.010 |
| + Corporate income tax expense | 548.026.590 | 2.102.336.802 |
| + Corporate income tax expense reduced | - | - |
| + Corporate income tax payable | 548.026.590 | 2.102.336.802 |
| + Net profit after corporate income tax | 2.582.615.142 | 7.911.643.781 |

VII- OTHER INFORMATION

1- SEGMENT REPORTS

- Regarding the business sector:

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

- Regarding the geographical area:

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

2- TRANSACTIONS WITH RELATED PARTIES

+ No occurrence.

3- FINANCIAL INSTRUMENTS

+ No occurrence.

4- EXPLANATION OF PROFIT AFTER TAX FLUCTUATIONS IN QUARTER 4 OF 2025 COMPARED

TO THE SAME PERIOD PREVIOUS YEAR:

Sales revenue in the fourth quarter of 2025 was over VND 29.7 billion, equivalent to 49.3% of the revenue in the same period of the previous year, resulting in profit before tax and profit after tax reaching only 31.3% and 32.6%, respectively, compared to the same period last year.

The decrease in the Company's profit in the fourth quarter of 2025 was mainly due to the following reasons:

- First, the Company's mining license expired on December 19, 2024, which resulted in an insufficient supply of raw materials for production. During the period, the Company had to purchase raw materials from other provinces, leading to a significant increase in production costs.

- Second, the Japanese market, which is the Company's traditional customer market, has strict requirements regarding the origin and management of input raw materials. Due to the use of purchased raw materials, Japanese partners temporarily did not sign purchase contracts in 2025 and will only consider continuing cooperation when the Company obtains a new mining site.

In addition, the impact of the economic downturn and global conflicts caused a sharp decline in the global titanium slag market, thereby negatively affecting the Company's revenue and business performance in 2025, as presented in the report.

Quy Nhon, January 18, 2026

PREPARED BY



Pham Thi Ngoc Hanh

CHIEF ACCOUNTANT



Huynh Ngoc Bich

GENERAL DIRECTOR



Tran Ho Toai Nguyen

