

No: 31/CBTT-BMC

Gia Lai, Jarury 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)



TỔNG GIÁM ĐỐC

Trần Hồ Cui Nguyễn

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
1. 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			

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
- 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
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
- Accumulated undistributed profit as of the end of the previous year	421a			25.541.438.834
- Undistributed profit after tax of current year	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



Pham Thi Ngoc Hanh

CHIEF ACCOUNTANT



Huynh Ngoc Bich



Quy Nhon, January 18, 2026

GENERAL DIRECTOR



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

CHIEF ACCOUNTANT

Quy Nhon, January 18, 2026

GENERAL DIRECTOR



Pham Thi Ngoc Hanh



Huynh Ngoc Bich



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

Quy Nhon, January 18, 2026

PREPARED BY

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Pham Thi Ngoc Hanh



Huynh Ngoc Bich



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

	<u>Closing balance</u>	<u>Opening balance</u>
1- CASH AND CASH EQUIVALENTS		
1.1- Cash	24.993.052.853	45.356.517.032
a. Cash on hand	214.123.670	147.832.602
b. Bank demand deposits	24.778.929.183	45.208.684.430
+ 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	24.993.052.853	45.356.517.032
1.2- Cash equivalents	10.000.000.000	0
+ 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	25.000.000.000	35.000.000.000
+ Held-to-maturity investments:	25.000.000.000	35.000.000.000
- 1-year term deposit at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Dinh Branch	20.000.000.000	20.000.000.000
- 1-year term deposit at the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Dinh Branch	5.000.000.000	15.000.000.000
3- TRADE RECEIVABLES	Closing balance	Opening balance
* Short-term trade receivables	2.587.500.000	9.822.892.800
+ Hyundai Welding Vina	2.587.500.000	1.645.000.000
+ Hyundai Welding (Kunshan) Co.LTD		8.177.892.800
4- PREPAYMENTS TO SUPPLIERS	Closing balance	Opening balance
* Short-term prepayments to suppliers	769.710.000	2.578.200.000
+ 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

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			

	Closing balance	Opening balance
b- Other long-term receivables	7.928.423.500	7.928.423.500
* Long-term loan receivables	0	0
* Long-term mortgages, collateral, deposits	7.928.423.500	7.928.423.500
+ Environmental restoration deposit for 73 ha Phu Cat mine	438.000.000	438.000.000
+ Environmental restoration deposit for 150 ha Phu Cat mine	6.099.223.500	6.099.223.500
+ Deposits for land lease over 3 years	79.200.000	79.200.000
+ Electricity payment deposit	1.312.000.000	1.312.000.000
Total	8.653.875.765	8.272.243.729

6- INVENTORIES

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

	<u>Closing balance</u>	<u>Opening balance</u>
7- OTHER SHORT-TERM ASSETS	21.750.264.935	20.642.096.615
7.1- Short-term prepayments	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- LONG-TERM ASSETS IN PROGRESS	Closing balance	Opening balance
8.1- Cost of construction in progress:	0	0
In which: - Purchase of fixed assets		
Total	0	0

9- INCREASES, DECREASES IN FIXED ASSETS

9.1- Increase, decrease in tangible fixed assets

Item	Buildings and structures	Machinery and equipment	Vehicles, transportation equipment	Office equipment	Total
I. Historical cost					
1. Quarter opening balance	55.935.850.465	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

<u>Closing balance</u>	<u>Opening balance</u>
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	-

13- PAYABLES TO SUPPLIERS

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
* Short-term trade payables	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

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 Nhlen - 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	-

<u>Closing balance</u>	<u>Opening balance</u>
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18- SHORT-TERM LOANS AND OBLIGATIONS

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<u>Closing balance</u>	<u>Opening balance</u>
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19- BONUS AND WELFARE FUNDS

644.295.414	1.232.125.345
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+ Bonus and welfare fund	644.295.414	1.232.125.345
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+ Board of Management bonus fund	-	-
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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						0
- Capital decrease during the current quarter						0
- Other decreases during the current quarter (*)						0
- 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	<u>Closing balance</u>	<u>Opening balance</u>
- Contributed capital from the State	24,9%	30.980.840.000	30.981.840.000
- Contributed capital from other entities	75,1%	92.945.460.000	92.944.460.000
Total	100%	<u>123.926.300.000</u>	<u>123.926.300.000</u>

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

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

d/ Shares

	<u>Closing balance</u>	<u>Opening balance</u>
+ Number of shares registered for issuance	12.392.630	12.392.630
+ Number of shares issued to the public	12.392.630	12.392.630
- Ordinary shares	12.392.630	12.392.630
- Preference shares	-	-
+ Number of treasury shares		
- Ordinary shares	-	-
- Preference shares	-	-
+ Number of outstanding shares in circulation	12.392.630	12.392.630
- Ordinary shares	12.392.630	12.392.630
- Preference shares	-	-
+ A common share has par value of 10,000 VND/share		

e/ Funds

	73.071.201.536	67.930.096.036
+ Investment & development funds	73.071.201.536	67.930.096.036

f/ Source of capital for construction investment

+ Source of capital for construction investment

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

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

CHIEF ACCOUNTANT

GENERAL DIRECTOR

Pham Thi Ngoc Hanh

Huynh Ngoc Bich



Tran Ho Toai Nguyen

