

BINH DINH MINERALS JOINT STOCK COMPANY
Address: 11 Ha Huy Tap Street, Quy Nhon City, Binh Dinh Province

Financial Statements
Fourth Quarter 2024

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

THE STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A- CURRENT ASSETS (100=110+120+130+140+150)	100		211,050,541,521	201,398,044,182
I. Cash and cash equivalents	110	V.1	45,356,517,032	45,739,704,446
1. Cash	111		45,356,517,032	33,739,704,446
2. Cash equivalents	112			12,000,000,000
II. Short-term investments	120		35,000,000,000	43,000,000,000
1. Trading securities	121			
2. Allowances for decline in value of trading securities	122			
3. Held to maturity investments	123	V.2	35,000,000,000	43,000,000,000
III. Short-term receivables	130		12,744,913,029	17,600,930,807
1. Short-term trade receivables from customers	131	V.3	9,822,892,800	15,120,096,000
2. Short-term advances to suppliers	132	V.4	2,578,200,000	2,020,026,000
3. Short-term internal receivables	133			
4. Receivable according to construction contract progress plan	134			
5. Short-term loan receivable	135			
6. Other short-term receivables	136	V.5a	343,820,229	460,808,807
7. Provision for short-term doubtful debts	137			
8. Deficits in assets awaiting solution	139			
IV. Inventories	140		97,307,014,845	77,100,769,856
1. Inventories	141	V.6	97,307,014,845	77,100,769,856
2. Provision for devaluation of inventories (*)	149			
V. Other short-term assets	150		20,642,096,615	17,956,639,073
1. Short-term prepayments	151	V.7		
2. Deductible VAT	152	V.7	20,056,718,862	15,894,068,164
3. Taxes and other receivables from the State budget	153	V.7	585,377,753	2,062,570,909
4. Government bond repurchase transactions	154			
5. Other current assets	155			
B- NON-CURRENT ASSETS (200=210+220+240+250+260)	200		45,984,622,512	49,378,695,454
I. Long-term receivables	210		7,928,423,500	7,928,423,500
1. Long-term receivables from customers	211			
2. Long-term prepayment to seller	212			
3. Business capital in affiliated units	213			
4. Long-term internal receivables	214			
5. Long-term loan receivable	215			
6. Other long-term receivables	216	V.5b	7,928,423,500	7,928,423,500
7. Provision for doubtful debts	219			
II. Fixed assets	220		24,886,798,865	27,985,039,470
1. Tangible fixed assets	221	V.9.1	24,886,798,865	27,985,039,470
- Cost	222		224,902,590,510	221,414,794,078
- Depreciation of tangible fixed assets	223		(200,015,791,645)	(193,429,754,608)
2. Leased fixed assets	224			
- Cost	225			



- Depreciation of finance lease fixed assets	226			
3. Intangible fixed assets	227	V.9.2		
- Cost	228		32,950,000	32,950,000
- Depreciation of intangible fixed asset	229		(32,950,000)	(32,950,000)
III. Investment property	230			
- Cost	231			
- Accumulated depreciation	232			
IV. Long-term assets in progress	240			48,976,852
1. Long-term work in process	241			
2. Cost of construction in progress	242	V.8		48,976,852
V. Long-term financial investments	250			
1. Investments in subsidiaries	251			
2. Investment in joint-ventures, associates	252			
3. Investing capital in other units	253			
4. Long-term financial investment reserve (*)	254			
5. Held-to-maturity investment	255			
VI. Other long-term assets	260		13,169,400,147	13,416,255,632
1. Long-term prepayments	261	V.10	13,169,400,147	13,416,255,632
2. Deferred tax assets	262			
3. Long-term equipment, supplies and spare parts	263			
4. Other long-term assets	268			
TOTAL ASSETS (270 = 100+200)	270		257,035,164,033	250,776,739,636

RESOURCES	Code	Note	Ending balance	Beginning balance
A- LIABILITIES (300 = 310+330)	300		20,246,329,163	22,467,234,052
I. Current liabilities	310		20,246,329,163	22,467,234,052
1. Short-term trade payables	311	V.13	830,738,507	1,479,934,001
2. Short-term advances from customers	312	V.14	725,000,000	636,664,000
3. Taxes and amounts payable to the State budget	313	V.12	146,724,174	352,659,798
4. Payables to employees	314	V.15	9,358,126,939	10,847,685,739
5. Short-term accrued expenses	315	V.16	5,337,833,989	4,947,763,000
6. Payables to related parties	316			
7. Payables from construction contract	317			
8. Short-term unearned revenue	318			
9. Other current payables	319	V.17	2,615,780,209	2,557,973,673
10. Short-term loans and obligations	320	V.18		
11. Short-term provisions	321			
12. Bonus and welfare funds	322	V.19	1,232,125,345	1,644,553,841
13. Price stabilization fund	323			
14. Government bond repurchase transactions	324			
II. Long-term liabilities	330			
1. Long-term trade payables	331	V.13		
2. Long-term advance to customers	332			
3. Long-term accruals	333			
4. Working capital from subunits	334			
5. Long-term payables to related parties	335			
6. Long-term deferred 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. Preferred stock	340			
11. Deferred income tax payable	341			
12. Long-term payables provision	342			
13. Science and Technology Development Fund	343			
B- EQUITY (400 = 410+430)	400		236,788,834,870	228,309,505,584
I. Owners' equity	410	V.19	236,788,834,870	228,309,505,584
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 options	413			
4. Other sources of capital	414			
5. Treasury stocks	415			
6. Differences on asset revaluation	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418		67,930,096,036	58,790,260,496
9. Enterprise reorganization assistance fund	419			
10. Other equity funds	420			
11. Retained earnings	421		25,541,438,834	26,201,945,088
- Undistributed profit after tax of previous year	421a			2,004,808,286
- Undistributed profit after tax of current year	421b		25,541,438,834	24,197,136,802
12. Capital expenditure funds	422			
II. Other funding sources	430			
1. Funding sources	431			
2. Funding sources for forming fixed assets	432			
TOTAL RESOURCES (430 = 300+400)	440		257,035,164,033	250,776,739,636

Quy Nhon, January 17, 2025

Prepared by

Chief Accountant

General Director





Pham Thi Ngoc Hanh

Huynh Ngoc Bich

Tran Ho Toai Nguyen

STATEMENT OF INCOME

The fourth quarter of 2024

Unit: VND

ITEMS	Code	Note	Fourth 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. Gross revenue from goods sold and services rendered	01	VI.1	60,251,731,910	65,806,222,571	195,319,562,182	179,941,814,244
2. Deductions	02	VI.2	-	-	-	-
3. Net revenue from goods sold and services rendered (10 = 01-02)	10		60,251,731,910	65,806,222,571	195,319,562,182	179,941,814,244
4. Cost of sales	11	VI.3	43,593,422,781	48,963,116,484	141,509,999,824	130,515,398,052
5. Gross profit from goods sold and services rendered (20 = 10-11)	20		16,658,309,129	16,843,106,087	53,809,562,358	49,426,416,192
6. Financial income	21	VI.4	1,387,837,314	2,323,527,268	5,082,151,039	4,507,737,008
7. Financial expenses	22	VI.5	146,035,927	-	584,816,465	117,715,514
- In which: Interest expense	23		-	-	-	-
8. Selling expenses	24		1,870,750,095	2,216,722,589	6,655,776,556	6,427,190,337
9. General and administration expenses	25		6,016,444,738	5,637,762,258	19,535,337,015	16,872,990,588
10. Net operating profit [30 = 20 + (21-22) - (24+25)]	30		10,012,915,683	11,312,148,508	32,115,783,361	30,516,256,761
11. Other income	31	VI.6	1,064,900	0	1,064,900	272,727,273
12. Other expenses	32		0	-	-	-
13. Profit from other activities (40 = 31 - 32)	40		1,064,900	0	1,064,900	272,727,273
14. Accounting profit before tax (50 = 30+40)	50		10,013,980,583	11,312,148,508	32,116,848,261	30,788,984,034
15. Current corporate income tax expense	51	VI.9	2,102,336,802	2,268,841,826	6,575,409,427	6,591,847,232
16. Deferred corporate tax expense	52					
17. Net profit after corporate income tax (60 = 50-51-52)	60		7,911,643,781	9,043,306,682	25,541,438,834	24,197,136,802
18. Basic earnings per share (*)	70		631	730	2061	1953
19. Diluted earnings per share						

Quy Nhon, January 17, 2025

Prepared by

Chief Accountant

General Director





Pham Thi Ngoc Hanh

Huynh Ngoc Bich

Tran Ho Toai Nguyen

STATEMENT OF CASHFLOWS**Indirect method
Fourth quarter 2024**

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
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting profit before tax	01		32,116,848,261	30,788,984,034
2. Adjustments for			-	-
- Depreciation of fixed assets	02		6,586,037,037	7,324,696,754
- Provisions	03		-	-
- Foreign exchange losses arising from translating foreign currency items	04		(963,474,275)	(391,302,825)
- Gain/(loss) from investing activities	05		(2,699,823,314)	(2,611,223,850)
- Interest expenses	06		-	-
- Others adjustment	07		-	-
3. Operating profit before movements in working capital	08		35,039,587,709	35,111,154,113
- Increase/(decrease) of receivables	09		3,026,380,632	(20,944,915,170)
- Increase/(decrease) of inventories	10		(20,206,244,989)	(17,467,479,664)
- Increase/(decrease) of payables	11		(4,469,789,067)	(2,043,841,470)
- Increase/(decrease) of prepaid expenses	12		246,855,485	412,388,574
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14		-	-
- Corporate income tax paid	15		(6,742,090,451)	(5,907,212,060)
- Other operating cash inflows	16		-	-
- Other operating cash outflows	17		-	(212,000,000)
Net cash generated by operating activities	20		6,894,699,319	(11,051,905,677)
			-	-
II. CASH FLOWS FROM INVESTING ACTIVITIES				
			-	-
1. Acquisition and construction of fixed assets and other long-term assets	21		(3,438,819,580)	(7,826,863,824)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	272,727,273
3. Cash outflow for lending, buying debt instruments of other entities	23		(35,000,000,000)	(43,000,000,000)
4. Cash inflows from lending or selling debt instruments of other entities	24		43,000,000,000	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		1,448,983,072	2,805,606,166
Net cash generated by investing activities	30		6,010,163,492	(4,748,530,385)
			-	-
			-	-
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		-	-

1	2	3	4	5
4. Repayment of borrowings	34		-	-
5. Principal payments on finance lease liabilities	35		-	-
6. Dividends and profits paid	36		(14,251,524,500)	(11,153,367,000)
Net cash flows from financing activities	40		(14,251,524,500)	(11,153,367,000)
Net cash flows during the period (50=20+30+40)	50		(1,346,661,689)	(26,953,803,062)
Cash and cash equivalents at the beginning of the period	60		45,739,704,446	72,302,204,683
Effects of changes in exchange rates	61		963,474,275	391,302,825
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.5.1	45,356,517,032	45,739,704,446

Quy Nhon, January 17, 2025

Prepared by

Chief Accountant

General Director





Pham Thi Ngoc Hanh

Huynh Ngoc Bich

Tran Ho Toai Nguyen

NOTES TO THE FINANCIAL STATEMENTS

Fourth quarter 2024

I. GENERAL INFORMATION OF THE COMPANY

1. Form of ownership

Binh Dinh Minerals Joint Stock Company was established under Business Registration Certificate No. 35 003 000009 dated January 8, 2001, and was amended for the 11th time on July 17, 2024, issued by the Department of Planning and Investment of Binh Dinh Province.

The Company's charter capital according to the Business Registration Certificate is VND 123,926,300,000.

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

The Company's head office is located at No. 11 Ha Huy Tap Street, Quy Nhon City, Binh Dinh Province.

2. Business field

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

3. Business activities

Mining and processing of minerals from titanium placer ores and other types of ores and minerals. Supporting activities for mineral mining. Inspection and technical analysis of various ores and minerals.

Trading in materials, machinery, and equipment for mining and processing of ores and minerals.

4. Normal production and business cycle

II. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

1. Accounting period and accounting currency

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

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

III. STANDARDS AND APPLICABLE ACCOUNTING POLICIES

1. Applicable Accounting Policies

The Company applies the Enterprise Accounting Policy issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance and other supplementary guiding documents and circulars.

2. Declaration of compliance with Accounting Standards and Accounting System

The Company has applied the Vietnamese Accounting Policy and the guiding documents issued by the State. The financial statements are prepared and presented in accordance with the regulations of the standards, the circulars guiding the implementation of the standards, and the current accounting policy being applied.

3. Accounting method applied in Financial Statements

The Company applies the general journal accounting method.

Unit: VND

	<u>Closing balance</u>	<u>Opening balance</u>
1- CASH AND CASH EQUIVALENTS		
1.1- Cash	45,356,517,032	33,739,704,446
a. Cash on hand	147,832,602	161,546,054
b. Bank demand deposits	45,208,684,430	33,578,158,392
+ VND deposited at the JSC Bank for Investment and Development of Vietnam - Binh Dinh Branch	2,214,349,868	87,739,653
+ VND deposited at the JSC Bank for Foreign Trade of Vietnam - Binh Dinh Branch	1,215,957,530	199,463,888
+ VND deposited in the automatic toll collection account (VETC 77A-27726)	3,492,958	-
+ USD deposited at the JSC Bank for Investment and Development of Vietnam - Binh Dinh Branch	22,109,677,227	19,230,223,137
+ USD deposited at the JSC Bank for Foreign Trade of Vietnam - Binh Dinh Branch	19,665,206,847	14,060,731,714
Total	45,356,517,032	33,739,704,446
1.2- Cash equivalents	-	12,000,000,000
+ 3 months term deposit at BIVD Bank	-	12,000,000,000
2- Short-term financial investments	35,000,000,000	43,000,000,000
+ Held-to-maturity investments:	35,000,000,000	43,000,000,000
1-year term deposit at BIVD Bank - Binh Dinh Branch	20,000,000,000	25,000,000,000
1-year term deposit at VCB Bank - Binh Dinh Branch	15,000,000,000	18,000,000,000
3- TRADE RECEIVABLES	Closing balance	Opening balance
* Short-term trade receivables	9,822,892,800	15,120,096,000
+ Mineral Venture International (MVI)		8,676,000,000
+ Hyundai Welding Vina	1,645,000,000	1,840,000,000
+ Hyundai Welding (Kunshan) Co.LTD	8,177,892,800	4,604,096,000
4- PREPAYMENTS TO SUPPLIERS	Closing balance	Opening balance
* Short-term prepayments to suppliers	2,578,200,000	2,020,026,000
+ Facon Infrastructure Equipment Joint Stock Company	-	1,568,160,000
+ Southern Auditing and Accounting Financial Consulting Services Company Limited	35,000,000	38,500,000
+ Nhan Hung Construction and Trading	1,800,000,000	400,000,000
+ Viet Thang Construction Consulting LLC	-	13,366,000
+ An Bao Nam Trading Service Company Limited	200,000,000	-
+ Dat Phuong Construction Trading Investment Company Limited	200,000,000	-
+ Minh Huy Geological Consulting Limited Liability Company	300,000,000	
+ Technology Solutions Joint Stock Company	43,200,000	

9- INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

9.1- Increases, decreases in tangible fixed assets

Item	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
I. Cost					
1. Opening balance	55,935,850,465	141,063,716,342	24,876,640,957	3,026,382,746	224,902,590,510
2. Additions					
+ Acquisition of new assets					
3. Disposals	-			-	0
4. Closing balance	55,935,850,465	141,063,716,342	24,876,640,957	3,026,382,746	224,902,590,510
II. Accumulated depreciation					
1. Opening balance	43,983,813,880	133,080,189,445	20,032,738,953	1,373,196,682	198,469,938,960
2. Additions	687,730,488	507,246,236	251,546,245	99,329,716	1,545,852,685
3. Disposals					0
4. Closing balance	44,671,544,368	133,587,435,681	20,284,285,198	1,472,526,398	200,015,791,645
III. Net book value					
1. Opening balance	11,952,036,585	7,983,526,897	4,843,902,004	1,653,186,064	26,432,651,550
2. Closing balance	11,264,306,097	7,476,280,661	4,592,355,759	1,553,856,348	24,886,798,865

+ Cost of fully amortized tangible fixed assets but still in use: **170,120,363,354 dong**

9.2 - Increases, decreases in intangible fixed assets

Chỉ tiêu	Accounting software				Total
I. Cost					
1. Opening balance	32,950,000	-	-	-	32,950,000
2. Additions	-	-	-	-	-
+ Acquisition of new assets	-	-	-	-	-
3. Decreases	-	-	-	-	-
4. Closing balance	32,950,000	-	-	-	32,950,000
II. Accumulated Amortisation					
1. Opening balance	32,950,000				32,950,000
2. Additions					-
3. Decreases	-				-
4. Closing balance	32,950,000	-	-	-	32,950,000
III. Net book value					
1. Opening balance	-	-	-	-	-
2. Closing balance	-	-	-	-	-

+ Cost of fully amortized tangible fixed assets but still in use:: **32,950,000 dong**

10 - PREPAYMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
* Long-term prepaid expenses	12,933,315,844	13,416,255,632
+ Unallocated tools and instruments	2,032,203,294	3,131,840,393
+ Land lease payment for Slag plant (45 years remaining)	9,228,411,000	9,543,051,000
+ Forest plantation costs for Cat Thanh mine	-	447,258,496
+ Mine extension costs	-	242,424,243
+ Water exploitation rights fee	-	51,681,500
+ File costs for forest land use conversion	350,000,000	-
+ Project costs for mine application	1,322,701,550	-
+ Fire protection system for slag smelting plant	229,166,667	-
Total	<u>13,162,482,511</u>	<u>13,416,255,632</u>

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12- TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

12.a- Taxes and amounts payable to the State budget	Opening balance		Payable during the year	Paid during the year	Closing balance	
	Receivable	Payable			Receivable	Payable
* Taxes	963,995,254	953,326,026	10,366,133,457	10,727,438,251	479,427,663	107,453,641
- Value added tax			1,503,215,004	1,503,215,004		
- VAT on imports			-			
- Export tax	111,494,880		4,955,658,526	4,844,163,646		
- Corporate income tax	366,360,691		2,102,336,802	1,628,522,470		107,453,641
- Natural resource tax	486,139,683		851,597,100	844,885,080	479,427,663	
- Non-agricultural land tax						
- Land lease payment		953,326,026	953,326,025	1,906,652,051		
			0			
* Other payables	123,511,063	74,460,183	2,312,699,078	2,330,327,755	105,950,090	39,270,533
- Personal income tax	123,511,063		152,543,028	134,982,055	105,950,090	
- Other fees and charges payable		74,460,183	78,932,050	114,121,700		39,270,533
- Other payables (Mine infrastructure)			2,081,224,000	2,081,224,000		
Total	1,087,506,317	1,027,786,209	12,678,832,535	13,057,766,006	585,377,753	146,724,174

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
13 - PAYABLES				
* Short-term trade payables	830,738,507	830,738,507	1,479,934,001	1,479,934,001
+ Gia Long Trade & Service LLC (Coal)			1,136,262,001	1,136,262,001
+ Binh Dinh Environmental Monitoring Center	130,273,000	130,273,000	125,697,000	125,697,000
+ Uniway Logistics Co., Ltd			217,975,000	217,975,000
+ 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 Gia Services and Trading Company Limited	45,360,000	45,360,000		
* Long-term trade payables	0	0	0	0
14- ADVANCES FROM CUSTOMERS			<u>Closing balance</u>	<u>Opening balance</u>
* Short-term advances from customers			725,000,000	636,664,000
+ Viet Nam Chitian Joint Stock Company				1,034,000
+ Gia Long Trading and Investment Co., Ltd				635,630,000
+ Branch of Industrial Gas and Welding Electrode Joint Stock Company - Khanh Hoi Welding Electrode Enterprise			725,000,000	
			<u>Closing balance</u>	<u>Opening balance</u>
15- PAYABLES TO EMPLOYEES			9,358,126,939	10,847,685,739
+ Payables to employees			9,358,126,939	10,847,685,739
16- ACCRUED EXPENSES			<u>Closing balance</u>	<u>Opening balance</u>
* Short-term accrued expenses			5,337,833,989	4,947,763,000
Services Company Limited			70,000,000	70,000,000
+ Infrastructure construction budget (150ha mine)			2,093,176,000	4,174,400,000
+ Water extraction rights fee			0	103,363,000
+ Payment for reforestation instead of the planting unit			978,857,000	600,000,000
+ Electricity bill for K3 in September 2024			616,830,781	-
+ Dat Phuong Consulting Joint Stock Company			399,999,778	-
+ Pisico Infrastructure Business & Development Enterprise			18,340,800	
+ Minh Huy Geological Consulting Limited Liability Company			879,629,630	
+ Nam Nguyen Construction Trading Service Company Limited			281,000,000	
17- OTHER PAYABLES			<u>Closing balance</u>	<u>Opening balance</u>
* Other payables			2,615,780,209	2,557,973,673
+ Union fund			110,989,057	84,989,017
+ Phan Huy Hoang			230,501,725	222,380,080
+ Dividend fund			11,981,500	11,981,500
+ Temporary personal income tax collection for employees			422,168,147	379,239,683
+ Donations for flood victims			0	19,260,000
+ 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	19,677,400	19,677,400
+ Pham Thi Thanh Phuong - dividend payment	33,012	27,550
+ Le Thanh Hao Nhien - dividend payment	62,225	51,300
+ Remuneration for the Board of Directors, Supervisory Board, and Secretary	48,000,000	48,000,000
+ Infrastructure budget for the mine	1,769,668,143	1,769,668,143

Closing balance Opening balance

18- BORROWINGS

- -

Closing balance Opening balance

19- BONUS AND WELFARE FUNDS

1,232,125,345 1,644,553,841

+ Bonus and welfare funds

1,232,125,345 1,644,553,665

+ Executive Board bonus fund

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19- OWNERS' EQUITY

a/ Changes in owners' equity

	Owners' contributed capo	Share premium	Investment and development fund	Exchange rate differences	Retained earnings	Total
A	1	2	3	5	7	8
- Ending balance of the previous quarter	123,926,300,000	19,391,000,000	67,930,096,036	-	17,629,795,053	228,877,191,089
- Prior quarter's opening balance	123,926,300,000	19,391,000,000	67,930,096,036	-	17,629,795,053	228,877,191,089
- Profit for the quarter					7,911,643,781	7,911,643,781
- Capital increase in the quarter						-
- Other increases in quarter (*)						0
- Capital decrease in the quarter						0
- Other decreases in quarter (*)						-
- Current quarter's closing balance	123,926,300,000	19,391,000,000	67,930,096,036	-	25,541,438,834	236,788,834,870



b/ Paid-in capital	Rate	<u>Closing balance</u>	<u>Opening balance</u>
- State capital	25%	30,981,840,000	30,981,840,000
- Contributed capital from other entities	75%	92,944,460,000	92,944,460,000
Cộng	100%	<u>123,926,300,000</u>	<u>123,926,300,000</u>

c/ Transactions involving owners' equity	<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 VND 10,000		

e/ Funds	67,930,096,036	58,790,260,496
+ Investment & development funds	67,930,096,036	58,790,260,496

f/ Construction investment fund	0	0
+ Construction investment fund		

20- OFF BALANCE SHEET ITEMS

a/ Foreign currencies	<u>Closing balance (USD)</u>	<u>Opening balance (USD)</u>
- United States Dollar (USD)	1,654,211.99	1,381,852.00
Total	<u>1,654,211.99</u>	<u>1,381,852.00</u>

VI- ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF INCOME

	<u>Current fourth quarter</u>	<u>Prior fourth quarter</u>
1- REVENUE FROM SALE OF MERCHANDISE AND SERVICES		
+ Sales of goods	60,251,731,910	65,806,222,571
Total	60,251,731,910	65,806,222,571
2 - DEDUCTIONS		
+ Wastage of goods	-	-
Total	-	-
3- COST OF GOODS SOLD		
+ Cost of goods sold	43,593,422,781	48,963,116,484
Total	43,593,422,781	48,963,116,484
4-FINANCIAL INCOME		
+ Bank interest	936,645,791	1,291,311,271
+ Foreign exchange gain	451,191,523	1,032,215,997
+ Others	-	-
Total	1,387,837,314	2,323,527,268
5- FINANCIAL EXPENSES		
+ Foreign exchange loss	146,035,927	0
+ Bank interest	-	-
Total	146,035,927	0
6- OTHER INCOME		
+ Other income	1,064,900	-
Total	1,064,900	0
7- OTHER EXPENSES		
+ Other expenses	-	-
Total	-	-
8- PRODUCTION COSTS BY FACTOR		
+ Raw materials and consumables	27,748,865,038	33,484,106,900
+ Labour	7,402,200,692	9,362,929,810
+ Depreciation and amortisation	1,545,852,685	1,560,566,569
+ Out-sourced services	12,673,977,417	14,314,234,122
+ Other monetary expenses	1,198,750,659	1,856,339,719
Total	50,569,646,491	60,578,177,120
9- CORPORATE INCOME TAX EXPENSE		
+ Corporate income tax expense based on taxable profit in the current year	2,102,336,802	2,268,841,826
Total	2,102,336,802	2,268,841,826

10- REMUNERATION OF KEY MANAGEMENT PERSONNEL FOR Q4 2024**10.1- Board of Directors:**

Name	Title	Unit	Remuneration
+ Mr. Le Trung Hau	Chairman	VND	24,000,000
+ Mr. Tran Ho Toai Nguyen	Member of BOD	"	19,200,000
+ Mr. Tran Canh Thinh	Member of BOD	"	19,200,000
+ Mr. Cao Thai Dinh	Member of BOD	"	19,200,000
+ Mr. Huynh Ngoc Bich	Member of BOD	"	19,200,000
Total		"	100,800,000

10.2- Board of Supervisors

Name	Title	Unit	Remuneration
+ Mrs: Nguyen Ho Tuong Vy	Head of Board of Supervisors	VND	19,200,000
+ Mrs: Dinh Thi Thu Huong	Member of Board of Supervisors	"	12,000,000
+ Mrs: Nguyen Thi Hai Vi	Member of Board of Supervisors	"	12,000,000
Total		"	43,200,000

10.3- Executive Board, Chief Accountant

Name	Title	Unit	Salary
+ Mr: Tran Ho Toai Nguyen	General Director	VND	215,482,000
+ Mr. Tran Canh Thinh	Deputy General Director	"	231,927,400
+ Mr. Huynh Ngoc Bich	Chief Accountant	"	217,882,300
Total		"	665,291,700

10.4- Other management titles

Name	Title	Unit	Salary
+ Mr: Ho Trong Duc	Head of General Department	VND	174,507,400
+ Mr: Cao Van Vien	Head of Technical Department	"	132,689,800
+ Mr: Tran Hung	Director of Nam De Gi Mineral Processing Factory	"	135,272,400
+ Mr: Vo Van Tiem	Director of Binh Dinh Titan Slag Factory	"	175,626,600
Total		"	618,096,200

11- CORPORATE INCOME TAX PAYABLE AND PROFIT AFTER TAX FOR THE PERIOD	Fourth quarter of 2024	Fourth quarter of 2023
+ Total profit before tax	10,013,980,583	11,312,148,508
+ Additions	497,703,427	289,544,000
+ Deductions	-	(257,483,277)
+ Total taxable income	10,511,684,010	11,344,209,231
+ Corporate income tax expense	2,102,336,802	2,268,841,846
+ Corporate income tax expense for 2024 reduced	-	-
+ Corporate income tax payable	2,102,336,802	2,268,841,846
+ Net profit after corporate income tax	7,911,643,781	9,043,306,662

VII- OTHER INFORMATION

1- DEPARTMENTAL REPORT

- *Regarding the business sector:*

The company only operates in the field of mineral extraction and processing, with main products being titanium mineral ores. The company's production activities follow a closed process from extraction, processing, to export meeting the export standards set by the Ministry of Industry and Trade.

- *About geographical area:*

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

2- RELATED PARTY TRANSACTIONS

+ No transactions

3- FINANCIAL INSTRUMENTS

+ No transactions

4- EXPLANATION OF THE CHANGE IN NET PROFIT FOR Q4 2024 COMPARED TO THE SAME PERIOD LAST YEAR

Sales revenue in Q4 2024 reached over VND 60 billion, accounting for 91.6% compared to the same period last year, with pre-tax and post-tax profits at 88.5% and 87.5% of the same period last year, respectively. The main reasons include the general market price trend decreasing in Q4 2024 compared to the same period last year. Additionally, the increased costs of mining infrastructure construction significantly impacted the company's business performance, as detailed in the report.



Quy Nhơn, January 17, 2025

Prepared by

Pham Thi Ngoc Hanh

Chief Accountant

Huynh Ngoc Bich

General Director



Tran Ho Toai Nguyen

