

ANNUAL REPORT

2024

**To: - The State Securities Commission of Viet Nam;
- Ho Chi Minh City Stock Exchange.**

I. GENERAL INFORMATION

1. General Information

- English name: Binh Dinh Minerals Joint Stock Company
- Trading name: BIMICO
- Business Registration Certificate No.: 4100 390 008
- Charter capital: 123,926,300,000 VND.
- Owners's capital: 123,926,300,000 VND.
- Address: 11 Ha Huy Tap, Quy Nhon City, Binh Dinh Province, Vietnam.
- Telephone: 0256-3822073-3820081
- Fax: 0256-3822497
- Website: www.bimico.vn
- Securities code: BMC

Establishment and development process

❖ History of Establishment:

Binh Dinh Minerals Joint Stock Company, formerly known as Binh Dinh Minerals Company, was established in 1985 and is one of the prestigious and pioneering companies in the field of placer mining in Binh Dinh Province, as well as in Vietnam.

Over 30 years of development, Binh Dinh Minerals Joint Stock Company has maintained stability and increasingly affirmed its position in the market mechanism. The company was awarded the Third-class Labor Medal by the government in 1999.

Implementing the State's equitization policy, Binh Dinh Minerals Joint Stock Company was transformed into a Joint Stock Company under Decision No. 09/2001/QĐ-UB dated January 8, 2001, of the Binh Dinh Provincial People's Committee. Business Registration Certificate No. 3503000009 dated January 8, 2001,

amended for the 11th time to No. 4100390008 dated July 17, 2024, issued by the Department of Planning and Investment of Binh Dinh Province. The charter capital at the time of conversion to a Joint Stock Company was 13,114,000,000 VND. The charter capital as of December 31, 2024, is 123,926,300,000 VND.

Implementing the Decision of the Prime Minister, Binh Dinh Minerals Joint Stock Company has carried out necessary procedures to serve the listing of the company's shares on the centralized stock market. On December 28, 2006, the company's shares were officially traded for the first time at the Ho Chi Minh City Stock Exchange Center (now the Ho Chi Minh City Stock Exchange). As of December 31, 2024, the total number of shares issued and deposited at the Ho Chi Minh City Securities Depository Center is 12,392,630 shares.

❖ **Development process:**

- Currently, the company is mining, processing, and trading titanium mineral sands. The company's main product is Ilmenite, the main raw material used to produce titanium dioxide (TiO₂) pigment and titanium metal. In addition, during the processing, the company also obtains other products such as: Zircon, Rutile, Monazite, Magnetic - which are compounds used in the ceramic tile industry, welding rods, and titanium dioxide (TiO₂) pigment production.
- The company's products, after being manufactured, all meet the quality requirements of domestic and foreign customers. Ilmenite ore has a TiO₂ content of 48% - 51.5%, fine Zircon powder has a ZrO₂ content of 65% min, Rutile has a TiO₂ content of 87% - 92%, Monazite has an REO content of > 57%, and various types of titanium slag have a TiO₂ content of 85% - 92%, and ferroalloy.
- In 2007, the company invested in completing and putting into operation a Zircon fine grinding line with an investment of about 4 billion VND. This is an investment project aimed at further enhancing the value of export products, increasing business efficiency, as well as fully satisfying the export standards prescribed by the State.
- On September 16, 2007, the Company officially commenced the Binh Dinh Titanium Slag Plant Project. This is the first deep-processing titanium project in the country. In January 2009, the Company completed the investment and construction and officially put into operation the Binh Dinh Titanium Slag Plant – Phase 1 with a capacity of 9,500 tons of product/year. The total investment for Phase 1 is about 44 billion VND. This is an investment project aimed at significantly increasing the added value of products, increasing business efficiency, saving resources, extending the life of the mine, and complying with the State's planning on exploration, exploitation, processing, and use of titanium ore in the period 2007 – 2015, with an orientation towards development to 2025. The plant produces Titanium Slag with a TiO₂ content

from 85% to 92% and Ferroalloy with an Fe content of $\geq 98\%$, meeting export standards for European, Japanese, Korean, and Chinese markets.

In 2011, the market for Titanium Slag saw an improvement compared to previous years. Moreover, the export tax rate for this commodity also decreased from 15% to 10%. These factors created favorable conditions for the export of Titanium Slag. To meet the increasing market demand for this commodity, the 2011 Annual General Meeting of Shareholders agreed to continue investing in Phase 2 of the Binh Dinh Titanium Slag Plant Project. The capacity of Phase 2 increased by 2.5 times compared to the initial capacity of Phase 1. In Quarter 3 of 2012, the Company completed the investment and construction and put into operation the titanium slag smelting line of Phase 2, creating an important premise for increasing the output of deep-processed products in the following years. During the investment and construction process, in addition to investing in equipment systems for product manufacturing, the Company also invested in a dust and smoke treatment system for the equipment line. This investment has thoroughly solved the environmental pollution problem, creating favorable conditions for the Company's long-term and stable production in the area.

2. Business lines and locations of the business:

- Business lines: Mining, processing, and trading of minerals from titanium placer deposits. Mineral mining support activities (excluding oil and gas exploration and survey). Inspection and technical analysis of mineral ores. Trading of materials, Equipment & machine serving the mining and processing of mineral ores.

- Location of business: The entire operating area of the Company is currently within Binh Dinh province, including:

+ Company headquarters: 11 Ha Huy Tap, Quy Nhon City, Binh Dinh Province.

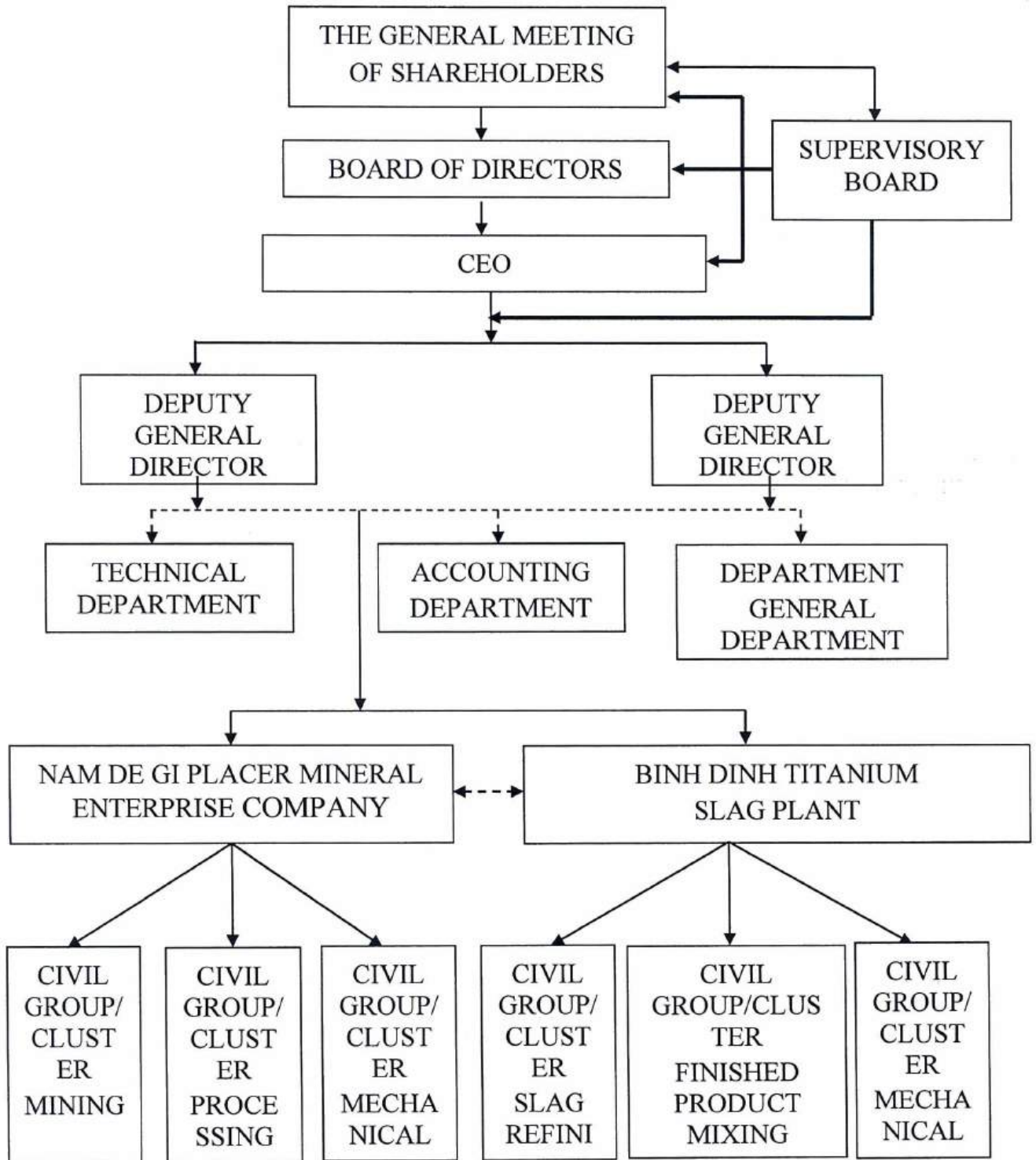
+ Production facilities: The Company currently has 02 production facilities:

- Nam De Gi Placer Mineral Enterprise, located in Cat Thanh Commune, Phu Cat District, Binh Dinh Province. The Enterprise's products are refined ores processed from raw titanium placer deposits, including: Ilmenite, Zircon, Rutile, Monazite. The Ilmenite product is partly supplied to the Binh Dinh Titanium Slag Plant, and the rest is sold to customers in need.

- Binh Dinh Titanium Slag Plant: located in Cat Nhon Commune, Phu Cat District, Binh Dinh Province. The plant uses Ilmenite ore (a product of Nam De Gi Placer Mineral Enterprise) as the main Raw materials to carry out further processing. The plant's products are various types of Titanium Slag and Ferroalloy.

3. Information about governance model, business organization, and managerial apparatus:

- Organizational chart of the Company's management:



Notes

- > Direct relations
- - - - -> Functional relations
- > Control relations

4. Development orientation:

- Considering productivity, quality, efficiency, and customer satisfaction as benchmarks for sustainable development.

a. Main objectives of the Company.

- Stabilizing production-business activities, optimizing resources in the context of mining cessation due to the expiration of the Mining License, ensuring operational efficiency, and maintaining revenue streams.

- Completing mine closure procedures in accordance with legal regulations, while expediting applications and procedures for new titanium mining licenses to secure raw materials for production.

- Developing downstream processed products, enhancing added value, expanding the consumer market, and gradually reducing dependence on raw ore mining.

- Investing in technological innovation, upgrading production lines, and improving processes to enhance productivity, optimize costs, and ensure product quality.

- Ensuring compliance with legal regulations, fulfilling financial obligations to the State, while improving employee welfare and benefits, and safeguarding shareholder interests.

b. Development strategies in medium and long term.

- Stabilizing and developing production: Adjusting the operational model, focusing on exploiting strengths in downstream processing, enhancing competitiveness by optimizing production processes and improving product quality.

- Securing raw materials:

+ Completing procedures for new mining licenses to ensure future production supply.

+ Seeking and evaluating alternative raw material sources from domestic and international markets to enhance proactive production activities.

- Investing in and applying new technologies:

+ Upgrading production lines and improving downstream processing technologies to optimize efficiency and reduce costs.

+ Applying environmentally friendly technological solutions to minimize negative impacts during production.

- Financial management and risk control:

+ Strengthening production cost control, optimizing cash flows, and ensuring financial balance in a volatile market context.

+ Proactively adapting to changes in tax policies, the business environment, and domestic and international product consumption trends.

- Sustainable development:

+ Fulfilling post-mining land reclamation and environmental restoration obligations as regulated, ensuring harmonious development between business interests and social responsibility.

+ Maintaining stable labor policies, improving welfare, and creating optimal working conditions for employees.

5. (Risks probably affecting the production and business operations or the realization of the Company's objectives)

a. Policy risks:

- Increasingly stringent resource and environmental management policies impact the process of applying for new mining licenses.

- Changes in tax, fee, or ore export policies can affect business performance.

b. Market risks:

- Fluctuations in international mineral prices and titanium consumption demand may be affected by the global economic situation.

- Increasing competitive pressure from domestic and international businesses requires the Company to continuously improve to maintain its advantage.

c. Raw materials risks:

- The cessation of mining operations due to the expiration of the Mining Permit could cause raw material shortages if the application process for a new mine is prolonged or alternative sources are not stable.

- Without a proactive supply strategy, production activities are at risk of disruption.

d. Economic and financial risks:

- Fluctuations in interest rates, exchange rates, and increased operating costs can affect the Company's profits.

- The domestic and international economies have unpredictable fluctuations, affecting the demand for titanium products, especially from the aviation, automotive, coatings, ceramics, and real estate industries.

e. Environmental and social risks:

- Increasingly stringent environmental regulations require the Company to have long-term plans to comply.

- Pressure from the local community regarding environmental and social responsibility issues is increasing, requiring the Company to have appropriate support policies.



f. Force majeure risks:

- Natural disasters and climate change can affect mining, transportation, and production activities.

- Geopolitical conflicts and trade tensions between countries can impact the raw material supply chain and product markets.

II. OPERATIONS IN THE YEAR

1. Situation of production and business operations

Indicator	Unit	KH 2024	FY 2024	FY 2024 /Plan 2024	FY 2024 /FY 2023
1. Total revenue	Million VND	180,000	195,319	108.51%	108.55%
2. Import turnover	Thousand USD				
3. Export turnover	Thousand USD	5,191	6,317	121.69%	115.25%
4. Profit before tax	Million VND	21,500	32,116	149.38%	104.31%
5. Profit after tax	Million VND	16,960	25,541	150.60%	105.55%
6. New investment	Million VND	12,500	10,390	83.12%	111.09%
7. Budget contribution	Million VND	34,550	33,694	97.52%	96.94%

In 2024, consumption output reached 8,930 tons of various products. Prices of products remained largely unchanged compared to the previous year. Deep-processed products also saw certain improvements. 2024 revenue reached 108.55% compared to 2023, with export value reaching 6,317 thousand USD, achieving 121.69% of the annual plan. Profit before tax and Profit after tax increased by 49.38% and 50.6% respectively compared to the 2024 plan.

The Resolution of the 2023 Annual General Meeting of Shareholders approved the 2023 dividend payout ratio plan of 8%. In May 2024, the Company paid a 2023 dividend of 11.5% to shareholders according to the Resolution of the 2024 Annual General Meeting of Shareholders.

2. Organization and Human resource:

a. Board of Management:

a.1 List of the Board of Management:

The Company's current Executive Board consists of:

- Mr. Tran Ho Toai Nguyen: General Director
- Mr. Tran Canh Thinh: Deputy General Director
- Mr. Huynh Ngoc Bich: Chief Accountant.

a.2 Curriculum vitae:

Mr. TRAN HO TOAI NGUYEN

Date of birth: 24/06/1983.

Place of birth: Cat Minh Commune, Phu Cat District, Binh Dinh Province.

Nationality: Vietnam

Ethnicity: Kinh

Domicile: Cat Minh Commune, Phu Cat District, Binh Dinh Province.

Permanent address: Civil group 50, Area 6, Quang Trung Ward, Quy Nhon City.

Office phone number:

Educational level: 12/12

Qualification: Bachelor of Business Administration.

Work experience:

- 10/2003 – 10/2006: Production Cluster Deputy Head - Binh Dinh Minerals Joint Stock Company.
- 11/2006 – 10/2016: Staff of Synthesis Department - Binh Dinh Minerals Joint Stock Company.
- 11/2016 – 05/2022: Deputy Head of Synthesis Department - Binh Dinh Minerals Joint Stock Company.
- 06/2022 – 07/2022: Deputy General Director - Binh Dinh Minerals Joint Stock Company.
- 08/2022 – 09/2023: Board of Director' member, Deputy General Director - Binh Dinh Minerals Joint Stock Company.
- 10/2023 to present: Board of Director' member, General Director - Binh Dinh Minerals Joint Stock Company

Current Position: Board of Director' member, General Director of Binh Dinh Minerals Joint Stock Company.

Number of shares held: 20,000 shares.

Of which: + Personal ownership: 20,000 shares.

+ Representative ownership: 0 shares.

Legal violations: None.

Conflicts of interest with the Company: None.

Mr. TRAN CANH THINH

Date of birth: 20/03/1965

Place of birth: My Chanh Commune, Phu My District, Binh Dinh Province

Nationality: Vietnamese

Ethnicity: Kinh

Domicile: My Chanh Commune, Phu My District, Binh Dinh Province
Permanent address: KV 12, Ngo May Ward, Quy Nhon City, Binh Dinh Province
Office phone number: 0256.3822039

Educational level: 12/12

Qualification: Bachelor of Law

Work experience:

- 09/1986 - 08/1994: Worked at Vinh Son Hydropower Construction Management Board.
- 09/1994 - 04/2001: Worked at Binh Dinh Thi Nai Port.
- 05/2001 - 03/2002: Worked at Binh Dinh Transport Training Center.
- 04/2002 - 03/2007: Head of Synthesis Department - Binh Dinh Minerals Joint Stock Company.
- 04/2007 – 02/2012: Board of Director' member, Head of Synthesis Department - Binh Dinh Minerals Joint Stock Company.
- 03/2012 – 05/2022: Board of Director' member, Deputy General Director - Binh Dinh Minerals Joint Stock Company.
- 06/2022 – Present: Board of Director' member, Deputy General Director - Binh Dinh Minerals Joint Stock Company, Person in charge of Corporate Governance.

Current Position: Board of Director' member, Deputy General Director - Binh Dinh Minerals Joint Stock Company, Person in charge of Corporate Governance.

Positions held in other organizations: None.

Number of shares held: 10,000 shares.

Of which: + Personal ownership: 10,000 shares.

+ Representative ownership: 0 shares.

Legal violations: None.

Conflicts of interest with the Company: None.

Mr. HUYNH NGOC BICH

Date of birth: 15/06/1965

Place of birth: Tam Quan, Hoai Nhon, Binh Dinh Province

Nationality: Vietnamese

Ethnicity: Kinh

Hometown: Tam Quan, Hoai Nhon, Binh Dinh province

Permanent address: 363 Nguyen Thi Minh Khai, Quy Nhon City, Binh Dinh



Contact Number: 0989 072 940

Educational Level: 12/12

Qualification: Bachelor of Finance and Accounting

Work Experience:

- 07/1987 - 07/1995: Accountant at Binh Dinh Materials Company
- 08/1995 - 04/2000: General Accountant at Binh Dinh Minerals Company.
- 05/2000 - 01/2008: Member of the Board of Supervisors, General Accountant at Binh Dinh Minerals Joint Stock Company.
- 01/2008 - 10/2012: General Accountant at Binh Dinh Minerals Joint Stock Company.
- 11/2012 - 03/2017: Chief Accountant at Binh Dinh Minerals Joint Stock Company.
- 04/2017 – Present: Member of the Board of Directors, Chief Accountant at Binh Dinh Minerals Joint Stock Company.

Current Position: Member of the Board of Directors, Chief Accountant at BinhDinh Minerals Joint Stock Company.

Positions held in other organizations: None.

Number of shares held: 48,372 shares.

Of which: + Personally owned: 48,372 shares.

+ Representative ownership: 0 shares.

Legal violations: None

b. Changes in the Board of Management in 2024:

- None.

c. Company Employees:

c.1. Number of staffs:

The total number of employees as of 31/12/2024 is 199, including 35 with postgraduate, university, and college degrees.

c.2. Employees policy:

❖ Working regime.

Working hours: The company is implementing a 40-hour work week; office staff work according to administrative hours, and factory workers are organized in 2-3 shifts per day. When work progress requires, employees are responsible for working overtime, and the company has regulations to ensure employee benefits according to state regulations and appropriate treatment for employees.



On Leave, holidays, Tet: Pursuant to the Labor Law, employees working for 12 months are entitled to 12 days of leave, and those working for less than 12 months are entitled to leave in proportion to their working time. In addition, for every 5 years of service at the company, employees are granted an additional day of leave per year.

Employees are entitled to 9 days of holidays and Tet leave as prescribed by the Labor Law.

Sick leave, maternity leave: Company employees are entitled to 3 days of sick leave (non-continuous) per year with full pay. During maternity leave, in addition to the 4 months of leave with Social insurance benefits as regulated, employees also receive an additional 4 months of base salary paid by Social insurance.

Benefits: The company fully implements Social insurance benefits for employees according to the Labor Law.

- Contributing to Social insurance, Health insurance, and Unemployment insurance for 100% of employees.
- Equipping working tools for 100% of employees.
- Hazard allowance according to current regulations.
- Direct production workers are provided with protective clothing.
- Meal allowance.
- Purchasing combined accident - life - hospitalization - surgery insurance for all employees.

In addition, occupational safety is a top priority for the company's leadership, ensuring that all employees understand technical safety and the importance of occupational safety. The activities of the Party organization, Trade Union, and Youth Union are all facilitated.

❖ **Recruitment and training policy.**

Recruitment: The company's recruitment objective is to attract employees with qualifications, competence, and experience that meet job requirements. The company regularly focuses on recruitment, arrangement, allocation, and consolidation of personnel teams suitable to their competence and qualifications to meet production requirements and tasks.

Training: The company focuses on promoting training and development activities, especially professional qualifications. The company closely combines training with employee development, always creating conditions for employees to participate in training courses to improve their professional qualifications.

3. Investment activities, project implementation.

- The investment plan for construction and investment in 2024 is 12,500 million VND. The actual value of construction and equipment procurement investment in the year is 10,390 million VND, reaching 83.1% of the annual plan, mainly investing in the purchase of machinery and equipment and the construction and repair of factory buildings serving the company's production.

4. Financial situation:

a. Financial situation:

Unit: million VND

Indicators	Year 2023	Year 2024	% change
Total asset	250,777	257,035	2.50%
Net revenue	179,942	195,320	8.55%
Profit from business activities	30,516	32,116	5.24%
Other profits	273	1	-99.63%
Profit before tax	30,789	32,117	4.31%
Profit after tax	24,197	25,541	5.55%
Payout ratio	58.90%	43.67%	-25.86%

b. Major financial indicators.

Indicators	Year 2023	Year 2024
<i>Solvency ratio</i>		
Current ratio: Short term Asset/Short term Debt	896.41%	1042.41%
Quick ratio: (Short term Asset - Inventories)/Short term Debt	553.24%	561.80%
<i>Capital structure ratios</i>		
Debt/Total asset ratio	8.96%	7.88%
Debt/Owners's equity ratio	9.84%	8.55%
<i>Operation capability Ratio</i>		
Inventory turnover: Costs of goods sold/Average inventories	149.67%	162.27%
Net revenue/Average total Assets	73.47%	76.93%
<i>Profitability ratio</i>		
Profit after tax/Net revenue ratio	13.45%	13.08%
Profit after tax/total capital ratio	10.60%	10.79%
Profit after tax/Total assets ratio	9.65%	9.94%

Profit from business activities/Net revenue ratio	16.96%	16.44%
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5. Shareholder structure and changes in owner's equity:

a. Shares:

- Total shares	: 12,392,630
In which: Common shares	: 12,392,630
Number of outstanding shares	: 12,392,630
Number of freely transferable shares	: 12,392,630
Number of restricted transfer shares	: 0

b. Shareholder structure: (as of May 21, 2024)

No.	Ownership subject	Total	State shareholders	Major shareholders owning 5% or more	Shareholders owning from 1% to less than 5%	Shareholders owning less than 1%
I	DOMESTIC					
	- Number of shares	11,760,075	3,098,184	2,642,312	1,095,400	4,924,179
	- Percentage (%)	94.90%	25.00%	21.32%	8.84%	39.73%
	<i>Of which:</i>					
1	Organization					
	- Number of shares	6,094,678	3,098,184	2,642,312	333,000	21,182
	- Percentage (%)	49.18%	25.00%	21.32%	2.69%	0.17%
2	Individual					
	- Number of shares	5,665,397	0	0	762,400	4,902,997
	- Percentage (%)	45.72%	0.00%	0.00%	6.15%	39.56%
II	FOREIGN					
	- Number of shares	632,555	0	0	266,339	366,216

N o.	Ownership subject	Total	State sharehold ers	Major sharehold ers owning 5% or more	Sharehold ers owning from 1% to less than 5%	Sharehold ers owning less than 1%
		- Percentage (%)	5.10%	0.00%	0.00%	2.15%
	<i>Of which:</i>					
1	Organization					
	- Number of shares	376,504			266,339	110,165
	- Percentage (%)	3.04%	0.00%	0.00%	2.15%	0.89%
2	Individual					
	- Number of shares	256,051				256,051
	- Percentage (%)	2.07%	0.00%	0.00%	0.00%	2.07%
III	TOTAL					
	- Number of shares	12,392,6 30	3,098,184	2,642,312	1,361,739	5,290,395
	- Percentage (%)	100.00 %	25.00%	21.32%	10.99%	42.69%
	<i>Of which:</i>					
1	Organization					
	- Number of shares	6,471,18 2	3,098,184	2,642,312	599,339	131,347
	- Percentage (%)	52.22%	25.00%	21.32%	4.84%	1.06%
2	Individual					
	- Number of shares	5,921,44 8	0	0	762,400	5,159,048
	- Percentage (%)	47.78%	0.00%	0.00%	6.15%	41.63%

c. Changes in owner's equity:

Month, Year	Form of capital increase	Issuance ratio	Charter capital before issuance	Charter capital after issuance
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05/2007	Bonus share issuance	1:2	13,114,000,000	39,342,000,000
02/2008	Sale of additional shares to existing shareholders		39,342,000,000	82,618,200,000
04/2012	Bonus share issuance	2:1	82,618,200,000	123,926,300,000

d. Treasury share transactions: The company has no treasury shares.

e. Other securities: None.

6. Environment-Social-Governance (ESG) Report of the Company.

6.1. Environmental impact.

a. Total direct and indirect greenhouse gas (GHG) emission.

During the production process, the operation of machinery and equipment systems will emit a certain amount of greenhouse gases. Among the products manufactured by the company, there is a titanium slag product, which is produced from specialized furnaces. The operation of these furnaces emits a certain amount of greenhouse gases. On the other hand, these furnaces consume a significant amount of electricity, which is a factor in indirect greenhouse gas emissions.

During operation, the company also uses some equipment such as motorbikes, ore dryers, etc. These types of equipment also generate a certain amount of greenhouse gases during operation.

The manufactured products need to be consumed. The consumer market can be domestic or international. Hiring transportation to serve sales also indirectly generates a certain amount of greenhouse gas emissions into the environment.

b. Measures and initiatives to reduce GHG emission.

During the production process, the use of fuels, reducing agents, etc., will inevitably lead to greenhouse gas emissions into the environment. However, the company also tries to implement possible measures to minimize greenhouse gas emissions into the environment.

- Actively apply technical improvements in production to reduce energy, electricity, and raw material consumption per product unit to reduce greenhouse gas emissions into the environment.

- Utilizing renewable energy to partially replace fossil fuels.

- Planting trees to filter dust and improve the regional microclimate.

6.2. Management of raw materials:

Total quantity of primary raw materials used for production during the year:

* Nam De Gi Placer Mining Enterprise:

- Diesel oil: 67.8 thousand liters

- Dry firewood: 636.8 tons
- * Binh Dinh Titanium Slag Plant:
 - Diesel oil: 45.1 thousand liters
 - Various types of coal: 810.1 tons

6.3. Energy consumption:

Energy consumption directly and indirectly.

- * Nam De Gi Placer Mining Enterprise: 7.25 million kWh
 - Ore mining: 2.17 million kWh
 - Refining: 5.08 million kWh
- * Binh Dinh Titanium Slag Plant: 18.24 million kWh
 - Smelting furnace: 15.18 million kWh
 - Other workshops: 3.06 million kWh

6.4. Water consumption: (Water consumption of business activities in the year)

a) Water supply and amount of water used.

- * Nam De Gi Placer Mining Enterprise:
 - Water supply source: On-site extraction
 - Water usage \approx 20m³/day (mainly for domestic use)
- * Binh Dinh Titanium Slag Plant:
 - Water supply source: Purchased from the industrial cluster
 - Water usage: 30 m³/day.
 - Wastewater: 28 m³/day, the rest evaporates

b) Percentage and total amount of recycled and reused water.

Water reuse rate is approximately: 90%

6.5. Compliance with the law on environmental protection:

- a) Number of times the company is fined for failing to comply with laws and regulations on environment: None
- b) The total amount to be fined for failing to comply with laws and regulations on the environment: None

6.6. Policies related to Employees:

a) Number of employees, average wages of workers.

As of December 31, 2024, the Company has 198 employees, the average income of employees in 2024 is 20 million VND/person/month.

b) Labor policies to ensure the health, safety, and welfare of employees.



Working hours: The Company is implementing a 40-hour workweek, office staff work according to administrative hours, and the Company's factories are organized to work in shifts with a density of 2-3 shifts/day. When there are requirements for work progress, employees are responsible for working overtime, and the Company has regulations ensuring employee benefits according to state regulations and appropriate treatment for employees.

Leave, holidays, Tet: Pursuant to the Labor Law, employees of the Company who work for 12 months are entitled to 12 days of leave, and the time not working for 12 months is calculated according to the working time ratio. In addition, for every 05 years of working at the Company, employees are granted an additional 01 day of leave in the year.

Employees are entitled to 09 days of holidays and Tet as prescribed by the Labor Law. Sick leave and maternity leave: Company employees are entitled to 03 days of sick leave (non-continuous) per year with full pay. During maternity leave, in addition to the 04 months of leave with insurance benefits as prescribed, employees receive an additional 04 months of base salary paid by Social insurance.

Benefits and welfare: The Company fully implements social security regimes for employees in accordance with the Labor Law.

- Social insurance, Health insurance, and Unemployment insurance are paid for 100% of employees.
- Working equipment is provided for 100% of employees.
- Hazard allowance is provided according to current regulations.
- Direct production workers are provided with protective clothing.
- Mid-shift meals are provided.
- Accident - life - hospitalization - surgery insurance is purchased for all employees of the Company.

Regarding occupational safety, the Company's leaders regularly disseminate information to employees to ensure they understand technical safety and the importance of occupational safety.

c) Employee training

Recruitment: The Company's recruitment objective is to attract employees with qualifications, capacity, and experience to meet job requirements. The Company regularly focuses on recruiting, arranging, and consolidating the staff team in accordance with capacity and Qualification to meet production requirements and tasks.

Training: The Company focuses on promoting training and development activities, especially Qualification. The Company closely combines training with employee development, always creating opportunities for employees to participate in training courses to improve their professional skills.

6.7. Report on responsibility for local community.

The Company always pays attention to supporting the people in the areas where the Company's resources are being exploited or where the Company is located, in accordance with its financial capacity and business results, through appropriate methods to effectively contribute to gradually improving the lives of local people, creating a high level of consensus between the business and the locality, as well as a favorable environment for the Company's production-business. The average annual support level is about 1.5% of Profit after tax.

III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

1. Assessment of operating results

a. Implementation of the 2024 plan:

Indicator	Unit	Plan 2024	Actual 2024	Completion rate
1. Total revenue	Million VND	180,000	195,319	108.51%
2. Import value	Thousand USD	0	0	
3. Export value	Thousand USD	5,191	6,317	121.69%
4. Profit before tax	Million VND	21,500	32,116	149.38%
5. Profit after tax	Million VND	16,960	25,541	150.60%
6. New investment	Million VND	12,500	10,390	83.12%
7. Budget contribution	Million VND	34,550	33,694	97.52%

b. Evaluation of production-business results:

In 2024, the Company's production activities took place normally, the production volume at factories and enterprises generally reached 100.2% of the production output plan set by the Company from the beginning of the year. Product quality basically meets market and customer requirements, creating a favorable premise for sales and new customer development.

Regarding business activities, in general, the global economic and titanium market situation has not yet recovered, and the Company's business activities have also been affected by this issue. Market demand for some products is relatively stable, while demand for a few products has declined, affecting the Company's revenue and business results.

Basically, the Company has completed the main planned targets for 2024. Profit before tax reached 32.116 billion, up 46.4%, and Profit after tax reached 25.114 billion, up 50.6% compared to the 2024 plan.

Advantages and disadvantages:

- Market issues:

In general, the global market for titanium mineral products in 2024 was subject to various influences, including the negative impact of the war in Europe, resulting in complex price fluctuations for titanium products.

+ For titanium concentrate products: Selling prices for these products saw a negligible increase.

+ For downstream processed products: Prices of downstream processed products have not yet improved compared to the previous year, with some products even showing a downward trend.

For pig iron products, prices remained relatively stable throughout the year, with no significant fluctuations.

- Issues regarding customs clearance:

In 2024, the Company encountered certain difficulties related to export policies, which somewhat affected the delivery schedule for international customers.

c. The Company's achievement:

Despite numerous challenges, the Company has made significant efforts and achieved certain progress:

- In the mining stage: The Company invested in necessary equipment to ensure thorough resource extraction, minimize mining costs, and extend the mine's lifespan.

- In the processing stage: by investing in machinery and equipment, the Company has increased the product recovery rate during processing. For downstream processed products, the Company's technical staff has essentially mastered the slag smelting line, fully meeting the quality requirements for various customer segments. The Company has also implemented proactive measures to reduce electricity consumption per product unit, contributing to cost reduction and lower product prices.

- Regarding environmental matters: The Company has effectively implemented backfilling and reforestation after mining operations. In 2024, the Company continued

to be recognized as an enterprise that excels in reforestation efforts in post-mining areas.

2. Financial Situation

No.	INDICATOR	Year 2023	Year 2024
1	ASSETS Structure		
	- NON-CURRENT ASSETS/Total ASSETS	19.69%	17.89%
	- CURRENT ASSETS/Total ASSETS	80.31%	82.11%
2	RESOURCES Structure		
	- LIABILITIES/Total RESOURCES	8.96%	7.88%
	- Owners's equity/Total RESOURCES	91.04%	92.12%
3	Solvency		
	- Quick ratio	203.58%	224.02%
	- Current ratio	896.41%	1042.41%
4	Profitability		
	- Profit before tax/Total asset ratio	12.28%	12.50%
	- Profit after tax/Net revenue ratio	13.45%	13.08%
	- Profit after tax/Owners's equity ratio	10.60%	10.79%

a. Assets status

The Company's asset status experienced some changes compared to 2023. Current assets in 2024 increased negligibly by 4.8% compared to 2023, with the year-end value of Cash, Cash equivalents, and Short-term financial investments decreasing, while the value of inventories increased by 26.2%. Non-current assets decreased by 6.9%, primarily due to the Depreciation of Fixed Assets during the year.

Regarding profitability ratios: Among the profitability ratios, except for the Profit after tax to Net revenue ratio, both the Profit after tax to Total assets and to Owners' equity ratios were higher than in 2023. This is because product prices generally haven't recovered in 2024. In 2024, revenue reached 108.5% compared to 2023, while Profit before tax and Profit after tax increased by more than 4.3% and 5.6% respectively, due to increased revenue leading to improved business results.

- Receivables are generally normal. As of December 31, 2024, the Company did not have any bad debts or difficult-to-collect debts on its outstanding receivables balance.

b. Debt Payable status:

Debt payable in 2024 decreased compared to 2023 (9.9%), equivalent to approximately 2,220 million VND. Overall, the status of LIABILITIES (Current liabilities and Non-current liabilities) is normal.

c. Impact of exchange rate differences:

In 2024, the USD exchange rate fluctuated significantly. The impact of exchange rate differences on the Company's Financial income was quite substantial.

3. Improvements in organizational structure, policies, and management

Through many years of business operation, the Company has grown stronger, with its scale expanding in many aspects. Charter capital has increased from 13.1 billion VND in 2006 to nearly 124 billion VND currently, and total ASSETS at the end of 2024 reached over 257 billion VND. The number of employees as of December 31, 2024, was 199, the operating area has expanded, and the complexity of management has increased accordingly.

In that context, to meet the business management needs in the new phase, the Company has changed its management model from a two-tier model (Company level and Workshop level) to a three-tier model (Company level, Factory/Enterprise level, and Workshop level).

Thus, the new management model adds an intermediate management level, the Factory/Enterprise level. Adding this management level, on the one hand, strengthens the authority and proactiveness of the heads of Factories/Enterprises, overcoming the shortcomings of the old management model; on the other hand, the responsibilities of management levels are also clearly separated and further enhanced, contributing to improving the overall management effectiveness throughout the Company.

4. Development plans in future

According to the immediate and long-term development orientation, the Company will develop in the direction of leveraging and promoting its advantages in the field of titanium mineral exploitation and processing, continuing to research and invest in deeper titanium processing technologies based on promoting existing technologies and adopting other advanced technologies domestically and internationally. The Company will continue to improve the technical content and quality of products, creating product differentiation to increase competitiveness, establish a firm position in the titanium mining and processing field, and increase the added value of products, forming the basis for improving the Company's business efficiency.

Besides traditional titanium processing products, the Company also focuses on expanding its business lines, implementing the goal of product diversification, contributing to creating conditions for the stable and sustainable development of the Company in the future.

5. Explanation of The Board of Management on auditor's opinions:

None. The audit opinion is unqualified.

6. Assessment Report related to environmental and social responsibilities of the Company



a. Assessment concerning the environmental indicators:

The Company has invested in an exhaust gas treatment system, which is maintained and operated regularly and continuously, ensuring that exhaust gas does not cause environmental pollution.

During the production process, the Company also needs to consume a certain amount of water. Due to the application of the recirculation method in water usage, the amount of water consumed in production is significantly reduced, contributing to reducing production costs as well as reducing the impact on environmental resources.

Every year, the Company allocates a considerable amount of funding to implement environmental restoration by planting trees in mined-out areas. This work is maintained regularly and continuously and has been recognized by management agencies.

To create a landscape at the workplace, the Company also allocates a certain amount of funding to plant trees in the production area. This improves working conditions and contributes to environmental protection.

b. Assessment concerning the labor issues:

The Company always fully implements employee rights. Fully implementing regimes for leave, holidays, Tet, sick leave, maternity leave, etc., for employees. The Company has also fully implemented welfare and Social insurance regimes according to the Labor Law.

To ensure employee safety, the Company provides full labor protection equipment for workers: protective clothing, masks, respirators, gloves, and other necessary equipment. Regularly disseminating to employees about technical safety and understanding the importance of occupational safety. The activities of Civil group/Cluster organizations are also cared for and facilitated by the Company.

c. Assessment concerning the corporate responsibility for the local community:

In 2024, the Company also fully fulfilled its responsibilities to the locality where the business is located. The Company has actively supported the locality in contributing to the stability of local social security in line with the Company's financial capacity. This has created a high level of consensus with the locality, contributing to a favorable operating environment for the Company's business process.

IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

1. Assessment of the Board of Directors on the Company's operation:

In the past year, to serve the Company's management, the Board of Directors held 6 meetings and issued 07 Resolutions. The Board of Directors has performed well its powers in supervising, developing, and organizing the implementation of the Board of

Directors' Resolutions, evaluating the level of completion of business and investment tasks of the General Director.

- The Board of Directors and the Board of General Directors have coordinated well and satisfied the requirements of the Board of Supervisors, thus facilitating the Board of Supervisors to fully promote its functions and complete its tasks in 2024.

- Besides striving to implement the planned targets set by the Resolution of the 2024 Annual General Meeting of Shareholders, the Company always cares about the lives and ensures the rights of employees such as Social insurance, Health insurance, Unemployment insurance, etc.

- The Board of Directors and the Company's Executive Board also pay attention to creating conditions for socio-political organizations in the enterprise to operate in accordance with legal regulations.

2. Assessment of the Board of Directors on Board of Management's performance:

In 2024, in the context of many difficulties in business production, the Company's Board of General Directors made significant efforts to stabilize and maintain business production, as well as in striving to complete and exceed the targets set by the Resolution of the 2024 Annual General Meeting of Shareholders, stabilizing income for employees in the Company, creating a basis for stabilizing and developing business production in 2025 and the coming years.

3. Plans and orientations of the Board of Directors:

2025 is assessed as a year that still has many difficulties and advantages intertwined due to the unpredictable fluctuations in the world situation. Based on the existing potential and resources, the Board of Directors will continue to strengthen its responsibilities in directing the Executive Board to organize the implementation and completion of the targets presented to the general meeting. Specifically:

- Maintain regular meetings of the Board of Directors, convening extraordinary meetings when necessary, and promptly issue Resolutions and Decisions within their authority to resolve difficulties and obstacles in the Company's operations, helping the business operations increasingly comply with current regulations and business practices.

- Continue to direct, research, and issue/amend internal governance regulations to continuously improve corporate governance towards transparency and enhance management effectiveness in executive operations.

- Implement specific solutions in the short term: (i) continue to effectively prevent and control the epidemic while stabilizing and developing business in the new situation; (ii) strengthen the management of economic-technical norms and allocate appropriate personnel to improve management effectiveness; (iii) continue to research and invest

in appropriate machinery and equipment to improve labor productivity and product quality.

V. CORPORATE GOVERNANCE

1. Board of Directors

a. Members and structure of the Board of Directors

No.	Full name	Ownership percentage as of 31/12/2024		Independent non-executive member	Number of titles held by BOD members in other companies
		Individual owner	Authorized representative		
	Total	0.63%	46.32%		
1	Le Trung Hau		24.99%	X	
2	Cao Thai Dinh		21.32%	X	
3	Tran Canh Thinh	0.10%			
4	Huynh Ngoc Bich	0.4%			
5	Tran Ho Toai Nguyen	0.2%			

b. The committees of the Board of Directors:

The Company does not currently establish any sub-committees under the Board of Directors.

c. Activities of the Board of Directors:

The activities of the Board of Directors of Binh Dinh Minerals Joint Stock Company always adhere to and implement the guidelines, policies, and resolutions of the Party, the laws of the State, the Company's Charter, and the Resolutions of the General Meeting of Shareholders. To direct and manage business operations, during the year, the Board of Directors held 6 meetings and issued Resolutions appropriate to the actual situation, contributing to high efficiency for the unit. Specifically:

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01/NQ-HDQT-BMC	24/01/2024	Approval of the report by the Executive Management Board on the performance and results of business	100%

			operations in 2023 and the plan for 2024.	
2	04/NQ-HDQT-BMC	22/02/2024	Approval of finalizing the list of shareholders to convene the 2024 Annual General Meeting of Shareholders.	100%
3	05/NQ-HDQT-BMC	21/03/2024	Approval of the agenda and content for the 2024 Annual General Meeting of Shareholders.	100%
4	06/NQ-HDQT-BMC	21/03/2024	Approval of the convening date for the 2024 Annual General Meeting of Shareholders (April 19, 2024).	100%
5	09/NQ-HDQT-BMC	06/05/2024	Payment of 2023 dividends in cash as per the Resolution of the 2024 Annual General Meeting of Shareholders.	100%
6	10/NQ-HDQT-BMC	24/07/2024	Approval of the Company Executive Management Board's report on the performance and results of business operations for the first six months of 2024. Approval in principle to initiate a feasibility study for the Ferro Manganese Project as a basis for the Company's product diversification strategy.	100%
7	13/NQ-HDQT-BMC	05/12/2024	Approval to implement the following tasks: Continue completing procedures to apply for the recovery of titanium minerals over an area of 36.9 hectares in the closed mine dump site located in Cat Thanh Commune, Phu Cat District. Conduct inventory checks of	100%

			stockpiled goods to facilitate export licensing after the mining license extension expires.	
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● **Strengths:**

Regarding direction and administration: ☞

The Board of Directors has a high consensus on the goal of consolidating, stabilizing, and developing the Company's business; fulfilling obligations to the State; always caring for the employment, material and spiritual life, and implementing policies for employees in accordance with State regulations; ensuring annual dividends for shareholders as per the Resolution of the General Meeting of Shareholders.

To direct and manage business operations, the Board of Directors promptly issued and adjusted Resolutions and directed the Company's Executive Board in managing business operations effectively.

Building and implementing a sound democratic regime, all major policies as well as medium and long-term plans, before being developed and implemented, are consulted with by the Board of Directors and Management Board from the unions, employees, and shareholders, thereby creating a democratic atmosphere and a close bond between all employees and shareholders with the Company.

Regarding personnel matters: ☞

In 2024, to enhance management effectiveness, better serve executive operations, and improve business efficiency, the Company continued to complete and stabilize the organizational structure according to the new management model towards strengthening and clarifying responsibilities, creating conditions for departments to proactively implement the tasks assigned by the Company, contributing to the achievement of the targets set by the General Meeting of Shareholders.

● **Limitations:**

Due to certain difficulties in implementation, the promotion of joint venture and product diversification activities is still somewhat hesitant, the implementation progress has not been accelerated, and the Company's advantages and market opportunities have not been fully exploited to further enhance business efficiency.

● **Remedial measures:**

Complete the structure of the Board of Director' members according to current regulations of the State Securities Commission. Research and consider establishing sub-committees under the Board of Directors and other positions suitable to the Company's conditions and management requirements.

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Continue to complete the system of internal management regulations of the Company, the Board of Directors, and other stipulated regulations according to the Company's management and administration requirements.

Respect the principle of democratic centralism, consolidate unity within the Board of Directors and the Company based on compliance with the law and the Company's charter, and harmoniously coordinate the Relationship between employees and shareholders of the Company.

d. Activities of the Board of Directors' independent members:

The Company's Board of Directors currently has 02 non-executive Independent members of the Board of Directors:

- Mr. Le Trung Hau
- Mr. Cao Thai Dinh

e. Activities of the Board of Directors's subcommittees

The Company has not yet established any sub-committees under the Board of Directors.

f. Regarding participation in corporate governance programs:

- List of Board of Director' members with training certificates in corporate governance:

Mr. Tran Canh Think

- List of Board of Director' members participating in corporate governance programs during the year: None

2. Board of Supervisors

a. Members and structure of the Board of Supervisors.

No.	Full Name	Ownership Percentage as of 31/12/2024	
		Individual Ownership	Representative Ownership
	Total	0,002%	
1	Nguyen Ho Tuong Vy		
2	Nguyen Thi Hai Vi	0,002%	
3	Dinh Thi Thu Huong		

b. Activities of the Board of Supervisors:

In 2024, the Board of Supervisors held 02 meetings to conduct periodic inspections of the Company's activities. The main inspection contents include:

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- Inspecting the annual financial statements; appraising the financial statements; the Company's annual business report; the report evaluating the activities of the Board of Directors and the Company's Executive Board.

- Inspecting the development of the contents of the Resolution of the General Meeting of Shareholders.

The Board of Supervisors also participates in meetings of the Board of Directors and makes recommendations and proposals within the scope of its responsibilities and authority.

In addition, the Board of Supervisors also performs supervisory tasks, including supervising compliance with State laws; the Company's Charter; Resolutions of the General Meeting of Shareholders and the Board of Directors.

3. Transactions, remuneration, and benefits of the Board of Directors, The Board of Directors, and the Board of Supervisors

a. Salary, reward, remuneration, benefits:

Income of the Board of Directors and Board of Supervisors: ❖

- *Board of Directors*

Unit: 1,000 VND

No.	Full Name	Position	Salary	Bonus	Total
1	Le Trung Hau	Chairman	96,000	40,329	136,329
2	Tran Ho Toai Nguyen	Member	76,800	32,263	109,063
3	Cao Thai Dinh	Member	76,800	32,263	109,063
4	Tran Canh Thinh	Member	76,800	32,263	109,063
5	Huynh Ngoc Bich	Member	76,800	32,263	109,063

- *Board of Supervisors:*

Unit: 1,000 VND

No.	Full Name	Position	Salary	Bonus	Total
1	Nguyen Ho Tuong Vy	Head of Department	76,800	32,263	109,063
2	Dinh Thị Thu Huong	Member	48,000	20,164	68,164
3	Nguyen Thi Hai Vi	Member	48,000	20,164	68,164

Income of the General Director: ❖

Unit: 1,000 VND

No.	Full Name	Position	Salary	Other	Total
1	Tran Ho Toai Nguyen	General Director	648,819	38,342	687,161
3	Tran Canh Thinh	Deputy	691,978	39,464	731,442

		General Director			
4	Huynh Ngoc Bich	Chief Accountant	669,533	38,994	708,527

Income of other management positions: ❖

Unit: 1,000 VND

No.	Full Name	Title	Salary	Other	Total
1	Ho Trong Duc	Head of Department	528,051	35,872	563,923
2	Cao Van Vien	Head of Department	402,041	31,426	433,467
3	Tran Hung	Director	425,413	32,842	458,255
4	Vo Van Tiem	Director	537,146	34,788	571,934

b. Share transactions by internal shareholders: None

c. Contracts or transactions with internal shareholders: None incurred.

d. Assessing the implementation of regulations on corporate governance:

The Company has fully implemented corporate governance regulations as prescribed by law.

VI. FINANCIAL STATEMENTS 2024

1. Auditor's opinions

AASCS

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

BINH DINH MINERALS JOINT STOCK COMPANY

Year 2024

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

Address: 11 Ha Huy Tap Street, Quy Nhon City, Binh Dinh Province..

REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of **Binh Dinh Minerals Joint Stock Company** (“the Company”) presents its report and the Company’s Financial Statements as of December 31, 2024.

Binh Dinh Minerals Joint Stock Company was established Decision No. 09/2001/QĐ-UB dated January 08, 2001, issued by the People's Committee of Binh Dinh Province, on the conversion of Binh Dinh Minerals Company into a Joint Stock Company; Enterprise Registration Certificate No. 4100390008; Initially registered on January 08, 2001; Amended for the 11th time on July 17, 2024, issued by the Department of Planning and Investment of Binh Dinh Province.

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

Subsequent events after the Financial Statement closing date

No significant events have occurred after the financial statement date that require adjustment or disclosure in the financial statements.

Board of Directors, Internal Audit Committee, Board of General Directors and Board of Supervisors

Members of the Board of Directors include:

Mr. Le Trung Hau	Chairman	(Appointed on 30 July 2022)
Mr. Cao Thai Dinh	Member of BOD	(Appointed on 30 July 2022)
Mr. Tran Canh Thinh	Member of BOD	(Appointed on 30 July 2022)
Mr. Huynh Ngoc Bich	Member of BOD	(Appointed on 30 July 2022)
Mr. Tran Ho Toai Nguyen	Member of BOD	(Appointed on 30 July 2022)

Members of the Internal Audit Committee include:

Mr. Cao Thai Dinh	Person in charge of Internal Audit	(Appointed on 16 September 2022)
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Members of the Board of General Directors include:

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

Members of the Board of Supervisors include:

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

Auditors

Southern Auditing & Accounting Financial Consulting Services Company Limited (AASCS) expresses its desire to continue providing auditing services for the Company.

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BINH DINH MINERALS JOINT STOCK COMPANY

Address: 11 Ha Huy Tap Street, Quy Nhon City, Binh Dinh Province..

Statement of the Board of General Directors’s responsibility in respect of the Financial Statements

The Board of General Directors is responsible for the preparation of the Financial Statements, ensuring a true and fair view of the Company's financial position, operating results, and cash flows for the period. In preparing the Financial Statements, the Board of General Directors commits to complying with the following requirements:

- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent judgments and estimates;
- Ensuring that accounting standards have been applied in accordance with prevailing regulations, with no material deviations requiring disclosure and explanation in the Financial Statements;
- Preparing and presenting the Financial Statements in compliance with applicable accounting standards, accounting regulations, and relevant legal requirements;
- Preparing the Financial Statements on a going concern basis unless it is inappropriate to assume that the Company will continue its operations.

The Board of General Directors ensures that accounting records are maintained to reflect the Company's financial position with reasonable accuracy at any time and that the Financial Statements comply with the prevailing State regulations. Additionally, the Board is responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other irregularities.

The Board of General Directors confirms that the Financial Statements present a true and fair view of the Company's financial position as of December 31, 2024, its operating results, and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant prevailing regulations.

Quy Nhon, 08 February 2025

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



Trần Ho Toai Nguyen

No.: 37/BCKT/TC/2025/AASCS

INDEPENDENT AUDITORS' REPORT*(Regarding the Financial Statements for 2024 ended on December 31, 2024, of Binh Dinh Minerals Joint Stock Company)*

To: Shareholders, Board of Directors and Board of General Directors
Binh Dinh Minerals Joint Stock Company.

We have audited the attached financial statements of **Binh Dinh Minerals Joint Stock Company** prepared on 08 February, 2025, from pages 07 to 28, which comprise the Balance Sheet as of December 31, 2024, the Income Statement, the Cash Flow Statement for the financial year ended on the same date, and the Notes to the Financial Statements.

Board of General Directors's Responsibility

The Board of General Directors is responsible for the preparation and fair presentation of the Company's financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of financial statements. The Board is also responsible for the internal control that it determines to be necessary to ensure that the financial statements are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the Company's internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures appropriate in the circumstances. However, an audit is not conducted for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's conclusion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Binh Dinh Minerals Joint Stock Company** as of December 31, 2024, as well as its financial performance and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations governing the preparation and presentation of financial statements.



Ho Chi Minh City, A.S.. February, 2025

**Southern Auditing and Accounting Financial
Consultancy Service Company Limited (AASCS)**



Deputy General Director

Le Van Tuan

Registered Auditor No: 0479-2023-142-1

Auditor

Chu The Binh

Registered Auditor No: 1858-2023-142-1



BINH DINH MINERALS JOINT STOCK COMPANY

Address: 11 Ha Huy Tap Street, Quy Nhon City, Binh Dinh Province.

BALANCE SHEET

As at 31 December 2024

Currency: VND

ASSETS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
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
6. Other short-term receivables	136	V.5a	343.820.229	460.808.807
7. Provision for short-term doubtful debts	137			
IV. Inventories	140	V.6	97.307.014.845	77.100.769.856
1. Inventories	141		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			
2. Deductible VAT	152	V.10	20.056.718.862	15.894.068.164
3. Taxes and other receivables from the State budget	153	V.13	585.377.753	2.062.570.909
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
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.7	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)
3. Intangible fixed assets	227	V.8		
- 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
2. Cost of construction in progress	242			48.976.852
VI. Other long-term assets	260		13.169.400.147	13.416.255.632
1. Long-term prepayments	261	V.9	13.169.400.147	13.416.255.632
4. Other long-term assets	268			
TOTAL ASSETS (270 = 100+200)	270		257.035.164.033	250.776.739.636

BINH DINH MINERALS JOINT STOCK COMPANY

Address: 11 Ha Huy Tap Street, Quy Nhon City, Binh Dinh Province.

BALANCE SHEET

As at 31 December 2024

Currency: VND

RESOURCES	Code	Note	Closing balance	Opening balance
1	2	3	4	5
C - 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.11	830.738.507	1.479.934.001
2. Short-term advances from customers	312	V.12	725.000.000	636.664.000
3. Taxes and amounts payable to the State budget	313	V.13	146.724.174	352.659.798
4. Payables to employees	314	V.14	9.358.126.939	10.847.685.739
5. Short-term accrued expenses	315	V.15	5.337.833.989	4.947.763.000
6. Payables to related parties	316			
7. Payables from construction contract	317			
9. Other current payables	319	V.16	2.615.780.209	2.557.973.673
10. Short-term loans and obligations	320			
11. Short-term provisions	321			
12. Bonus and welfare funds	322	V.17	1.232.125.345	1.644.553.841
II. Long-term liabilities	330			
1. Long-term trade payables	331			
2. Long-term advance to customers	332			
7. Other long-term payables	337			
8. Long-term loans and obligations under finance leases	338			
D - EQUITY (400 = 410 + 430)	400	V.18a	236.788.834.870	228.309.505.584
I. Owners' equity	410		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
5. Treasury stocks	415			
7. Foreign exchange differences	417			
8. Investment and development fund	418	V.18e	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
- Accumulated undistributed profit as of the end of the 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			
TOTAL RESOURCES (440 = 300 + 400)	440		257.035.164.033	250.776.739.636

M.S.D.N. QU

Prepared on February 08, 2025

Prepared by

Chief Accountant

General Director







Pham Thi Ngoc Hanh

Huynh Ngoc Bich

Tran Ho Toai Nguyen

BINH DINH MINERALS JOINT STOCK COMPANY

Address: 11 Ha Huy Tap Street, Quy Nhon City, Binh Dinh Province.

STATEMENT OF INCOME

Year 2024

Currency: VND

ITEMS	Code	Note	Current year	Previous year
1	2	3	4	5
1. Gross revenue from goods sold and services rendered	01	VI.1	195.319.562.182	179.941.814.244
2. Deductions	02			
3. Net revenue from goods sold and services rendered (10 = 01-02)	10		195.319.562.182	179.941.814.244
4. Cost of sales	11	VI.2	141.509.999.824	130.515.398.052
5. Gross profit from goods sold and services rendered (20 = 10-11)	20		53.809.562.358	49.426.416.192
6. Financial income	21	VI.3	5.082.151.039	4.507.737.008
7. Financial expenses	22	VI.4	584.816.465	117.715.514
- In which: Interest expense	23			
8. Selling expenses	25	VI.6a	6.655.776.556	6.427.190.387
9. General and administration expenses	26	VI.6b	19.535.337.015	16.872.990.588
10. Net operating profit {30=20+(21-22)-(25+26)}	30		32.115.783.361	30.516.256.761
11. Other income	31	VI.5	1.064.900	272.727.272
12. Other expenses	32			
13. Profit from other activities (40 = 31-32)	40		1.064.900	272.727.273
14. Accounting profit before tax (50 = 30+40)	50		32.116.848.261	30.788.984.034
15. Current corporate income tax expense	51	VI.8	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	VI.11	25.541.438.834	24.197.136.802
18. Basic earnings per share	70	VI.9	1.855	1.738

Prepared on February 08, 2025

Prepared by

Chief Accountant

General Director





Pham Thi Ngoc Hanh

Huynh Ngoc Bich

Tran Ho Toai Nguyen

BINH DINH MINERALS JOINT STOCK COMPANY

Address: 11 Ha Huy Tap Street, Quy Nhon City, Binh Dinh Province.

STATEMENT OF CASHFLOWS

(Indirect method)

Year 2024

Currency: VND

ITEMS	Code	Note	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		(2.047.767.736)	(2.611.223.850)
- Interest expenses	06			
- Others adjustment	07			
3. Operating profit before movements in working capital	08		35.691.643.287	35.111.154.113
- Increase/(decrease) of receivables	09		2.076.808.698	(20.944.915.170)
- Increase/(decrease) of inventories	10		(20.206.244.989)	(17.467.479.664)
- Increase/(decrease) of payables	11		(4.864.808.913)	(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		6.202.163.117	(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		2.141.519.274	2.805.606.166
Net cash generated by investing activities	30		6.702.699.694	(4.748.530.385)

BINH DINH MINERALS JOINT STOCK COMPANY

Address: 11 Ha Huy Tap Street, Quy Nhon City, Binh Dinh Province.

STATEMENT OF CASHFLOWS

(Indirect method)

Year 2024

Currency: VND

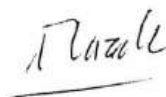
ITEMS	Code	Note	Current year	Previous year
1	2	3	4	5
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuance of shares and capital contributions from owners	31			
2. Payments to owners and repurchase of issued shares	32			
3. Proceeds from borrowings	33			
4. Repayment of borrowings	34			
5. Principal payments on finance lease liabilities	35			
6. Dividends and profits paid	36		(14.251.524.500)	(11.153.367.000)
<i>Net cash flows from financing activities</i>	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.1	45.356.517.032	45.739.704.446

Prepared on February 08, 2025

Prepared by

Chief Accountant

General Director


Pham Thi Ngoc Hanh

Huynh Ngoc Bich

Tran Ho Toai Nguyen

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

I GENERAL INFORMATION OF THE COMPANY:

1. Form of ownership:

Binh Dinh Minerals Joint Stock Company was established under Decision No. 09/2001/QĐ-UB dated January 08, 2001, issued by the People's Committee of Binh Dinh Province, on the conversion of Binh Dinh Minerals Company into a Joint Stock Company. The Enterprise Registration Certificate No. 4100390008 was initially issued on January 08, 2001, and was amended for the 11th time on July 17, 2024, by the Department of Planning and Investment of Binh Dinh Province.

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

Number of employees as of December 31, 2024: 199 people.

2. Business field: Industrial production; Mining, processing, and trading of minerals.

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

4. Normal production and business cycle:

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

5. The Company's operation in the period that affects the Financial Statements: No

II ACCOUNTING SYSTEM AND ACCOUNTING POLICY:

1. Accounting period of the Company begins on January 1 and ends on December 31 of each year.

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

III STANDARDS AND APPLICABLE ACCOUNTING POLICIES:

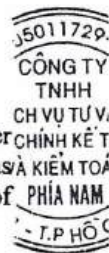
1. Applicable Accounting Policies: The Company applies the Vietnamese Accounting System as stipulated in Circular No. 200/2014/TT-BTC dated December 22, 2014, and Circular No. 53/2016/TT-BTC dated March 21, 2016, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on accounting guidelines for enterprises. Additionally, the Company complies with other relevant circulars issued by the Ministry of Finance regarding the implementation of accounting standards in the preparation and presentation of financial statements.

2. Declaration of compliance with Accounting Standards and Accounting System: The Board of General Directors ensures compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System, as prescribed in Circular No. 200/2014/TT-BTC dated December 22, 2014, and Circular No. 53/2016/TT-BTC dated March 21, 2016, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance. The Company also adheres to other relevant circulars issued by the Ministry of Finance regarding the implementation of accounting standards in the preparation and presentation of financial statements.

IV APPLICABLE ACCOUNTING POLICIES:

1. Foreign currency transactions:

The recognition, measurement, and treatment of foreign exchange differences during the year are carried out in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014, and



BINH DINH MINERALS JOINT STOCK COMPANY

Address: 11 Ha Huy Tap Street, Quy Nhon City, Binh Dinh Province.

Circular No. 53/2016/TT-BTC dated March 21, 2016, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance, providing guidelines on the corporate accounting regime.

2. Cash and cash equivalents:

Cash includes cash on hand, demand deposits, term deposits, cash in transit, and monetary gold. Cash equivalents are short-term investments with a maturity or redemption period of no more than 3 months from the purchase date, which are highly liquid, easily convertible into cash, and carry minimal risk of conversion into cash.

3. Financial investments:

3.1 Held-to-maturity investments:

An investment is classified as held-to-maturity when the Company has both the intention and ability to hold it until maturity. Held-to-maturity investments include term deposits at banks (including treasury bills and promissory notes), bonds, preferred shares that the issuer is obligated to repurchase at a specified future date, loans held until maturity for periodic interest earnings, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and transaction costs related to acquiring the investment. After initial recognition, these investments are measured at their recoverable amount. Interest income from held-to-maturity investments after the purchase date is recorded in the Income Statement on an accrual basis. Any interest received in advance before the Company acquires the investment is deducted from the initial cost at the time of purchase.

When there is objective evidence indicating that a portion or the entire investment may not be recoverable, and the loss amount can be reliably determined, the impairment loss is recognized in financial expenses for the year and is directly deducted from the investment's carrying value.

3.2 Loan receivables:

Loan receivables are recognized at cost, net of any provision for doubtful debts. The provision for doubtful debts is established based on expected losses that may occur.

4. Receivables:

Accounts receivable are presented at their carrying value, net of any provision for doubtful debts.

The classification of receivables into trade receivables, internal receivables, and other receivables is based on the following principles:

- Trade receivables represent commercial receivables arising from buy-sell transactions between the Company and independent buyers, including receivables from entrusted export sales to other entities.
- Internal receivables include receivables from subsidiaries or dependent units that do not have independent legal status and are subject to the Company's accounting system.
- Other receivables include non-commercial receivables that are unrelated to buy-sell transactions.

The provision for doubtful debts is determined for each overdue receivable based on its aging or expected potential loss, as follows:

- For overdue receivables:
 - 30% of the receivable value for debts overdue for more than 6 months but less than 1 year.
 - 50% of the receivable value for debts overdue for 1 year to less than 2 years.
 - 70% of the receivable value for debts overdue for 2 years to less than 3 years.
 - 100% of the receivable value for debts overdue for 3 years or more.
- For receivables that are not yet overdue but are deemed uncollectible: The provision is determined based on the estimated loss that may occur.

5. Inventories:

5.1 Inventory accounting principles:

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

The cost of purchased inventory includes the purchase price, non-refundable taxes, transportation costs, loading and unloading costs, storage costs, and other directly related costs incurred during the purchasing process.

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

5.2 Inventory valuation method at period-end: The value of inventory at the end of the period is determined using the weighted average cost method.

5.3 Inventory accounting method: The Company applies the perpetual inventory system to track inventory transactions.

5.4 Provision for devaluation of inventories:

Provision for devaluation of inventories is made for each inventory item where the cost is higher than the net realizable value. For unfinished services, provisions for devaluation of inventories are calculated separately for each type of service with a distinct pricing structure. Increases or decreases in the provision for devaluation of inventories at the financial year-end are recorded in the cost of goods sold (COGS).

6. Fixed assets:

6.1 Accounting principles for tangible and intangible fixed assets:

- Tangible fixed assets are recorded at historical cost, net of accumulated depreciation. The historical cost of tangible fixed assets includes all costs incurred by the Company to acquire the asset up to the point it is ready for use.

- Subsequent expenditures are only capitalized as an increase in the asset's historical cost if they definitely enhance the future economic benefits derived from using the asset. Expenditures that do not meet this condition are recognized as operating expenses in the period incurred.

- Depreciation is calculated using the straight-line method and follows the depreciation rates stipulated in Circular No. 45/2013/TT-BTC dated April 25, 2013, and Circular No. 147/2016/TT-BTC dated October 13, 2016, which amends and supplements certain provisions of Circular No. 45/2013/TT-BTC issued by the Ministry of Finance.

7. Prepaid expenses:

Prepaid expenses that only relate to the current financial year are recognized as operating expenses within the same financial year.

The calculation and allocation of long-term prepaid expenses into operating expenses for each accounting period are based on the nature and extent of each type of expense, ensuring the selection of an appropriate allocation method and criteria.

8. Payables:

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

The classification of payables into trade payables, accrued expenses, internal payables, and other payables follows these principles:



BINH DINH MINERALS JOINT STOCK COMPANY

Address: 11 Ha Huy Tap Street, Quy Nhon City, Binh Dinh Province.

- Trade payables represent commercial obligations arising from purchases of goods, services, or assets from independent suppliers, including payables related to imports through entrusted agents.
- Accrued expenses include amounts payable for goods and services already received from suppliers or provided to customers but not yet paid due to missing invoices or incomplete accounting documents. This category also includes payables to employees for accrued leave wages and production or business expenses that need to be accrued in advance.
- Internal payables reflect amounts payable between the parent company and its dependent units, which do not have independent legal status and are part of the same accounting system.
- Other payables represent non-commercial liabilities that are unrelated to purchasing, selling, or providing goods and services.

9. Provision for payables:

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

If the time effect is significant, the provision is determined by discounting the future payment amount required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and specific risks associated with the liability. The increase in the provision due to the passage of time is recognized as a financial expense.

10. Owner's equity:

10.1 Contributed capital:

Contributed capital is recognized based on the actual capital contributions made by shareholders or owners.

10.2 Share premium:

Share premium is recorded as the difference between the issuance price and the par value of shares when initially issued, during additional issuances, or when treasury shares are reissued at a price different from their book value. It also includes the equity component of convertible bonds upon maturity. Any direct costs related to additional share issuance or reissuing treasury shares are deducted from the share premium.

10.3 Other owner's capital:

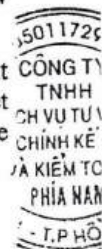
Other owner's capital is formed from business operation results, asset revaluation, and the remaining value of donated, gifted, or sponsored assets after deducting any applicable taxes related to these assets.

11. Revenue:

11.1 Revenue from sale of goods:

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

- The majority of risks and benefits associated with ownership of the product or goods have been transferred to the buyer;
- The Company no longer retains management rights over the goods as the owner or the right to control the goods;
- Revenue can be reliably measured;
- The Company has collected or is expected to collect economic benefits from the sales transaction;
- The related costs of the sales transaction can be determined.



BINH DINH MINERALS JOINT STOCK COMPANY

Address: 11 Ha Huy Tap Street, Quy Nhon City, Binh Dinh Province.

11.2 Revenue from rendering of services:

Revenue is recognized when the outcome of the transaction can be reliably determined. If the provision of services spans multiple periods, revenue is recognized in each period based on the percentage of completion as of the Balance Sheet date. The outcome of the service transaction is determined when the following conditions are met:

- Revenue can be reliably measured;
- The Company is likely to receive economic benefits from the service transaction;
- The completed portion of the service can be determined as of the Balance Sheet date;
- The incurred costs related to the transaction and the costs to complete the service can be reliably measured.

11.3 Financial income:

Revenue arising from interest, royalties, dividends, profit-sharing, and other financial income is recognized when both of the following conditions are met:

- It is probable that the Company will receive economic benefits from the transaction;
- The revenue can be reliably measured.

Dividends and profit-sharing are recognized when the Company has the right to receive dividends or profits from capital contributions..

12. Corporate income tax:

12.1 Current corporate income tax:

Current income tax is the tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting treatments, non-deductible expenses, tax-exempt income adjustments, and carried-forward losses..



BINH DINH MINERALS JOINT STOCK COMPANY

Address: 11 Ha Huy Tap Street, Quy Nhon City, Binh Dinh Province.

NOTES TO THE FINANCIAL STATEMENTS
Year 2024

Currency: VND

V- NOTES TO THE FINANCIAL STATEMENTS

1. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
* Cash	147.832.602	161.546.054
* Bank demand deposits	45.208.684.430	33.578.158.392
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Binh Dinh Branch (VND)	2.214.349.868	87.739.653
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (VND)	1.215.957.530	199.463.888
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Binh Dinh Branch (# 875,422.76 USD)	22.109.677.227	19.230.223.137
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (# 778,789.23 USD)	19.665.206.847	14.060.731.714
- Automatic toll collection account (VETC 77A-27726)	3.492.958	
* Cash equivalents		12.000.000.000
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Binh Dinh Branch		12.000.000.000
Total	45.356.517.032	45.739.704.246

2. SHORT-TERM FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Cost	Book value	Cost	Book value
* Held-to-maturity investments				
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Binh Dinh Branch (1)	20.000.000.000	20.000.000.000	25.000.000.000	25.000.000.000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (2)	15.000.000.000	15.000.000.000	18.000.000.000	18.000.000.000
Total	35.000.000.000	35.000.000.000	43.000.000.000	43.000.000.000

Notes:

(1) Term Deposit Contract No. 01/2024/300539/HDTG dated November 1, 2024, between the Joint Stock Commercial Bank for Investment and Development of Vietnam – Binh Dinh Branch and Binh Dinh Minerals Joint Stock Company; Amount: VND 20,000,000,000; Term: 12 months; Interest rate: 4.2% per annum.

(2) Term Deposit Contract No. 01/2024/BMC-VCB BINHDINH dated November 1, 2024, between the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Dinh Branch and Binh Dinh Minerals Joint Stock Company; Amount: VND 15,000,000,000; Term: 12 months; Interest rate: 4.3% per annum.

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 (Kunshan) Co., Ltd China	8.177.892.800	4.604.096.000
- Hyundai Welding (Kunshan) - Vina	1.645.000.000	1.840.000.000
Total	9.822.892.800	15.120.096.000

4. PREPAYMENTS TO SUPPLIERS

	Closing balance	Opening balance
* Short-term prepayments to suppliers	2.578.200.000	2.020.026.000
- Nhan Hung Construction & Trading Co., Ltd.	1.800.000.000	
- Facon Infrastructure Equipment Joint Stock Company		1.568.160.000
- Other customers	778.200.000	451.866.000
Total	2.578.200.000	2.020.026.000

BINH DINH MINERALS JOINT STOCK COMPANY

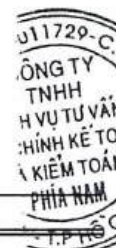
Address: 11 Ha Huy Tap Street, Quy Nhon City, Binh Dinh Province.

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Currency: VND

5. OTHER RECEIVABLES	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
a- Other short-term receivables	343.820.229		460.808.807	
- Social Insurance, Health Insurance, and Unemployment Insurance	99.710.640		121.882.780	
- Accrued interest receivable	244.109.589		338.926.027	
b- Other long-term receivables	7.928.423.500		7.928.423.500	
* 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	
- Viet Phuoc Trading Company (Warehouse rental deposit)	79.200.000		79.200.000	
- Electricity deposit (BIDV Bank) (*)	1.312.000.000		1.312.000.000	
Total	8.272.243.729		8.389.232.307	



Notes (*): Guarantee Contract No. 01/2021/300539/HĐBL dated July 1, 2021, between the Joint Stock Commercial Bank for Investment and Development of Vietnam and Binh Dinh Minerals Joint Stock Company;

- Guarantee amount: VND 1,100,000,000;

- Beneficiary: Central Power Corporation - represented by Binh Dinh Power Company;

- Guaranteed obligation: Payment guarantee for the electricity purchase contract No. 21/569355 dated June 11, 2021;

- Guarantee period: From the issuance date until January 31, 2026;

- Form of guarantee issuance: Letter of Guarantee.

6. INVENTORIES	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
- Raw materials	24.124.075.085		22.429.241.087	
- Tool and supplies	2.547.049.367		853.121.940	
- Work in progress	155.520.000			
- Finished goods	70.480.370.393		53.818.406.829	
Total	97.307.014.845		77.100.769.856	

7. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

Item	Buildings and structures	Machinery and equipment	Vehicles, transportation equipment	Office equipment	Total
I. Cost					
Opening balance	55.552.655.043	138.318.716.342	24.696.085.401	2.847.337.292	221.414.794.078
- Purchased during the year	383.195.422	2.745.000.000	180.555.556	179.045.454	3.487.796.432
- Disposal					
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					
Opening balance	41.705.232.807	131.464.602.240	19.185.895.547	1.074.024.014	193.429.754.608
- Depreciation for the year	2.966.311.561	2.122.833.441	1.098.389.651	398.502.384	6.586.037.037
- Other decreases					
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	13.847.422.236	6.854.114.102	5.510.189.854	1.773.313.278	27.985.039.470
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 depreciated fixed assets still in use at the end of the period: VND 170,120,363,354.

BINH DINH MINERALS JOINT STOCK COMPANY

Address: 11 Ha Huy Tap Street, Quy Nhon City, Binh Dinh Province.

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Currency: VND

8. INCREASES, DECREASES IN INTANGIBLE FIXED ASSETS

Item	Land use rights	Issuance rights	Accounting software	Other intangible fixed assets	Total
I. Cost					
Opening balance			32.950.000		32.950.000
- Purchased during the year					
- Other increases					
- Liquidation and sales					
- Other decreases					
Closing balance			32.950.000		32.950.000
II. Accumulated depreciation					
Opening balance			32.950.000		32.950.000
- Depreciation for the year					
- Other increases					
- Liquidation and sales					
- Other decreases					
Closing balance			32.950.000		32.950.000
III. Net book value					
1. Opening balance					
2. Closing balance					

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

9. PREPAYMENTS

	Closing balance	Opening balance
* Long-term prepaid expenses	13.169.400.147	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
- File costs for forest land use conversion	300.000.000	
- Project costs for mine application	1.379.619.186	
- Fire protection system for slag smelting plant	229.166.667	
- Water exploitation rights fee		51.681.500
- Forest plantation costs for Cat Thanh mine		447.258.496
- 14,6 hectares mine extension costs		242.424.243
Total	13.169.400.147	13.416.255.632

10. OTHER ASSETS

	Closing balance	Opening balance
* Other current assets	20.056.718.862	15.894.068.164
- Deductible VAT	20.056.718.862	15.894.068.164
Total	20.056.718.862	15.894.068.164

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

11. PAYABLES	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
* Short-term trade payables	830.738.507	830.738.507	1.479.934.001	1.479.934.001
- Pisico Infrastructure Development and Business Enterprise	174.784.507	174.784.507		
- An Bao Nam Trading and Services Company Limited	162.000.000	162.000.000		
- Gia Long Trading and Investment Co., Ltd. (Coal payment)			1.136.262.001	1.136.262.001
- Uniway Logistics Co., Ltd.			217.975.000	217.975.000
- Binh Dinh Environmental Monitoring Center	130.273.000	130.273.000	125.697.000	125.697.000
- Other customers	363.681.000	363.681.000		
Total	830.738.507	830.738.507	1.479.934.001	1.479.934.001

12. ADVANCES FROM CUSTOMERS	Closing balance	Opening balance
* Short-term advances from customers	725.000.000	636.664.000
- Branch of Industrial Gas and Welding Electrode Joint Stock Company - Khanh Hoi Welding Electrode Enterprise	725.000.000	
- Gia Long Trading and Investment Co., Ltd. (Cast iron payment)		635.630.000
- Viet Nam Chitian Joint Stock Company		1.034.000
Total	725.000.000	636.664.000



NOTES TO THE FINANCIAL STATEMENTS

Year 2024

13. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET	Opening balance		Amount incurred during the year		Closing balance	
	Receivable	Payable	Payable during the year	Paid during the year	Receivable	Payable
I. Taxes	2.062.570.909	274.134.665	31.626.153.703	30.315.641.571	585.377.753	107.453.641
- VAT on imports			13.017.060	13.017.060		
- Import and export duties			15.514.427.930	15.514.427.930		
- Corporate income tax		274.134.665	6.575.409.427	6.742.090.451		107.453.641
- Personal income tax	105.950.090		1.338.437.722	1.338.437.722	105.950.090	
- Natural resource tax	904.073.493		4.295.979.000	3.871.333.170	479.427.663	
- Land lease payment	1.052.547.326		3.885.882.564	2.833.335.238		
- Business license tax			3.000.000	3.000.000		
II. Other receivables		78.525.133	3.339.493.050	3.378.747.650		39.270.533
- Environmental protection fee		78.525.133	605.952.050	645.206.650		39.270.533
- Other receivables			2.733.541.000	2.733.541.000		
Total	2.062.570.909	352.659.798	34.965.646.753	33.694.389.221	585.377.753	146.724.174

The Company's tax finalization is subject to tax authority examination. Due to the various interpretations of tax laws and regulations applicable to different types of transactions, the tax amounts presented in the Financial Statements may be subject to adjustments based on the decisions of the tax authorities.

BINH DINH MINERALS JOINT STOCK COMPANY

Address: 11 Ha Huy Tap Street, Quy Nhon City, Binh Dinh Province.

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

	<u>Closing balance</u>	<u>Opening balance</u>
14. PAYABLES TO EMPLOYEES		
- Payables to employees	9.358.126.939	10.847.685.739
Total	9.358.126.939	10.847.685.739
15. ACCRUED EXPENSES		
* Short-term accrued expenses	5.337.833.989	4.947.763.000
- Infrastructure construction budget (150ha mine)	2.093.176.000	4.174.400.000
- Water extraction rights fee		103.363.000
- Payment for reforestation	978.857.000	600.000.000
- Electricity bill for K3 in December 2024	616.830.781	
- Dat Phuong 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	
- Other expenses	70.000.000	70.000.000
Total	5.337.833.989	4.947.763.000
16. OTHER PAYABLES		
* Other payables	2.615.780.209	2.557.973.673
- Union fund	110.989.057	84.989.017
- Infrastructure budget for the mine	1.769.668.143	1.769.668.143
- Mr. Phan Huy Hoang	230.501.725	222.380.080
- Temporary personal income tax collection for employees	422.168.147	379.239.683
- Personal income tax outside the company	19.677.400	19.677.400
- Dividend fund	11.981.500	11.981.500
- 10% dividend of shareholder on SME stock exchange	1.949.000	1.949.000
- Remuneration for the Board of Directors, Supervisory Board, and Secretary	48.000.000	48.000.000
- Other payables	845.237	20.088.850
Total	2.615.780.209	2.557.973.673
17. BONUS AND WELFARE FUNDS		
- Bonus fund	604.202	5.446.202
- Welfare fund	1.231.521.143	1.639.107.463
- Executive Board bonus fund		176
Total	1.232.125.345	1.644.553.841

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

18. OWNERS' EQUITY

a/ Changes in owners' equity

	Item					
	Owners' contributed capital	Share premium	Investment and development fund	Exchange rate differences	Retained earnings	Total
A	1	2	3	4	5	6
Opening balance of previous year	123.926.300.000	19.391.000.000	50.790.260.496		23.505.472.018	217.613.032.514
- Capital increase during previous year						
- Profit for the previous year					24.197.136.802	24.197.136.802
- Other increases			8.000.000.000			8.000.000.000
- Capital decrease during previous year						
- Loss for the previous year						
- Other decreases					21.500.663.732	21.500.663.732
Beginning balance of the current year	123.926.300.000	19.391.000.000	58.790.260.496		26.201.945.088	228.309.505.584
- Capital increase during the current year						
- Profit for the current year					25.541.438.834	25.541.438.834
- Other increases			9.139.835.540			9.139.835.540
- Capital decrease during the current year						
- Loss for the current year						
- Other decreases					26.201.945.088	26.201.945.088
Closing balance of the current year	123.926.300.000	19.391.000.000	67.930.096.036		25.541.438.834	236.788.834.870

Notes:

(*) Other decreases in undistributed post-tax profit were allocated according to the Resolution of the Annual General Meeting of Shareholders 2024 No. 08/NQ-DHDCD-BMC dated April 19, 2024.

- Dividend distribution for 2023	14.251.524.500
- Bonus and welfare fund for 2023	2.419.713.680
- Executive management bonus for 2023	241.971.368
- Development investment fund for 2023	9.139.835.540
- Local support allocation	148.900.000
Total	26.201.945.088

BINH DINH MINERALS JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS

Year 2024

b/ Paid-in capital	Rate	Closing balance	Opening balance
- Contributed capital from other entities	100%	123.926.300.000	123.926.300.000
Total	100%	123.926.300.000	123.926.300.000

c/ Transactions involving owners' equity	Current year	Previous year
- Owners' equity		
+ Opening equity	123.926.300.000	123.926.300.000
+ Equity contribution during the year		
+ Equity reduction during the year		
+ Closing equity	123.926.300.000	123.926.300.000
- Distributed dividends and profits	14.251.524.500	11.153.367.000

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 VND 10,000

e/ Funds	67.930.096.036	58.790.260.496
- Investment & development funds	67.930.096.036	58.790.260.496

19. OFF BALANCE SHEET ITEMS

* Foreign currencies	Closing balance	Opening balance
- United States Dollar (USD)	1.654.211,99	1.381.852,00
Total	1.654.211,99	1.381.852,00

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

1. REVENUE FROM SALE OF MERCHANDISE AND SERVICES	Current year	Previous year
- Sales of goods	195.319.562.182	179.941.814.244
Total	195.319.562.182	179.941.814.244
2. COST OF GOODS SOLD	Current year	Previous year
- Cost of goods sold	141.509.999.824	130.515.398.052
Total	141.509.999.824	130.515.398.052

BINH DINH MINERALS JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS

Year 2024

3. FINANCIAL INCOME

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

Total**Current year****Previous year**

2.046.702.836

2.677.422.604

2.071.973.928

1.439.011.579

963.474.275

391.302.825

5.082.151.039**4.507.737.008****4. FINANCIAL EXPENSES**

- Foreign exchange loss

Total**Current year****Previous year**

584.816.465

117.715.514

584.816.465**117.715.514****5. OTHER INCOME**

- Disposal of fixed assets

Total**Current year****Previous year**

1.064.900

272.727.273

1.064.900**272.727.273****6. SELLING EXPENSES AND ADMINISTRATIVE EXPENSES****a) Selling expenses incurred during the year**

- Out-sourced services

Total**Current year****Previous year**

6.655.776.556

6.427.190.337

6.655.776.556**6.427.190.337****b) Administrative expenses incurred during the year**

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

Total**Current year****Previous year**

7.248.850.215

7.541.952.788

98.977.246

91.503.901

247.202.992

132.322.904

5.263.647.086

2.558.168.284

6.501.068.476

6.281.719.711

175.591.000

267.323.000

19.535.337.015**16.872.990.588****7. PRODUCTION COSTS BY FACTOR**

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

Total**Current year****Previous year**

118.541.683.720

101.674.656.894

26.089.382.212

25.192.843.748

6.586.037.037

7.324.696.754

53.077.540.166

50.160.737.843

5.538.215.332

2.825.491.284

209.832.858.467**187.178.426.523****8. CORPORATE INCOME TAX EXPENSE**

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

Total**Current year****Previous year**

6.575.409.427

6.591.847.232

6.575.409.427**6.591.847.232**

BINH DINH MINERALS JOINT STOCK COMPANY

Address: 11 Ha Huy Tap Street, Quy Nhon City, Binh Dinh Province.

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

9. BASIC EARNINGS PER SHARE

	Current year	Previous year
- Profit after corporate income tax	25.541.438.834	24.197.136.802
- Bonus and welfare fund allocation (*)	2.554.143.883	2.661.685.048
- Profit attributable to ordinary shareholders	22.987.294.951	21.535.451.754
- Weighted average number of ordinary shares outstanding during the period	12.392.630	12.392.630
- Basic earnings per share	1.855	1.738

Note: (*) The provisional allocation of the Bonus - Welfare Fund this year is 10% of the profit after corporate income tax based on the profit distribution results of 2023 of Resolution No. 08/NQ-ĐHĐCĐ-BMC dated April 19, 2024 of the 2024 Annual General Meeting of Shareholders.

10. EXPENSES OF THE BOARD OF DIRECTORS AND SUPERVISOR'

	Current year	Previous year
- Remuneration of the Board of Directors and Supervisory Board	576.000.000	576.000.000
Total	576.000.000	576.000.000

11. CORPORATE INCOME TAX PAYABLE AND PROFIT AFTER TAX FOR THE YEAR

	Current year	Previous year
+ Total profit before tax	32.116.848.261	30.788.984.034
+ Additions	1.404.242.411	2.561.554.950
+ Deductions	644.043.536	391.302.825
+ Total taxable income	32.877.047.136	32.959.236.159
+ Corporate income tax expense	6.575.409.427	6.591.847.232
+ Corporate income tax expense for 2024 reduced		
+ Corporate income tax payable	6.575.409.427	6.591.847.232
+ Net profit after corporate income tax	25.541.438.834	24.197.136.802

VII. ADDITIONAL INFORMATION TO CASH FLOW STATEMENT**1- Non-cash transactions affecting future cash flow statements:**

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

2- Restricted cash holdings:

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

VIII. ADDITIONAL INFORMATION**1- Related party transactions:****a. Related parties**

Entity name	Relationship
- Binh Dinh Provincial Party Office	Major shareholder
- Binh Dinh Provincial Development Investment Fund	Major shareholder
- Board of Directors, Executive Board, Supervisory Board, Chief Accountant	Executive management and related individuals

b. Transactions with related parties in 2024: No**c. Outstanding receivables and payables with related parties as of December 31, 2024: No****2- Departmental report:***- Regarding the business sector:*

The Company operates in the field of mining and processing minerals, with its primary products being various types of titanium mineral ores. The Company's production activities follow a closed-loop process, from mining extraction to the production of finished goods for consumption.

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

- About geographical area:

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

3- Financial instruments:

Use of derivative financial instruments in the Company:

- Forward contracts: No transactions occurred

IX. ADJUSTMENT OF BASIC EARNINGS PER SHARE (EPS) FROM THE PREVIOUS YEAR

The basic earnings per share (EPS) for the previous year has been adjusted due to the allocation of the bonus and welfare fund for 2023 being recorded in 2024. The basic EPS for 2024, as of the issuance date of the audited financial statements, has not yet deducted the bonus and welfare fund allocation, as there is no Resolution from the General Meeting of Shareholders regarding the fund allocation.

Item	Code	As of December 31, 2023		
		Previously Reported	Effect of restatement	Restated figures
Income Statement				
Basic earnings per share (EPS)	70	1.953	(215)	1.738

X. OTHER INFORMATION

1. Related party information

The related information includes key management personnel, individuals related to key management personnel, and other related parties.

Transactions and balances with key management personnel and individuals related to key management personnel are disclosed accordingly.

Income of key management personnel

Related parties	Number of people	Description	Amount (VND)
Board of Directors	5	Remuneration of the Board of Directors	403.200.000
Mr. Le Trung Hau		Chairman	96.000.000
Mr. Tran Canh Thinh		Member of BOD	76.800.000
Mr. Cao Thai Dinh		Member of BOD	76.800.000
Mr. Huynh Ngoc Bich		Member of BOD	76.800.000
Mr. Tran Ho Toai Nguyen		Member of BOD	76.800.000
Executive Board, Chief Accountant	3	Salary	2.010.329.800
Mr. Tran Ho Toai Nguyen		General Director	648.819.300
Mr. Tran Canh Thinh		Deputy General Director	691.977.800
Mr. Huynh Ngoc Bich		Chief Accountant	669.532.700
Board of Supervisors	3	Remuneration of the Board of Supervisors	172.800.000
Mrs. Nguyen Ho Tuong Vy		Head of Board of Supervisors	76.800.000
Mrs. Dinh Thi Thu Huong		Member of Board of Supervisors	48.000.000
Mrs. Nguyen Thi Hai Vi		Member of Board of Supervisors	48.000.000
Other management titles	4	Salary	1.892.650.400
Mr. Ho Trong Duc		Head of General Department	528.050.600
Mr. Cao Van Vien		Head of Technical Department	402.040.600
Mr. Tran Hung		Director of Nam De Gi Mineral Processing Factory	425.413.200
Mr. Vo Van Tiem		Director of Binh Dinh Titan Slag Factory	537.146.000

BINH DINH MINERALS JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS

Year 2024

2. Comparative information

The beginning balance in the 2024 Financial Statements as of December 31, 2024, is the ending balance from the 2023 Financial Statements, which was audited by AASCS - Southern Auditing & Accounting Financial Consulting Services Company Limited.

3. Other information

Explanation of profit fluctuations in 2024 compared to the previous year

Revenue in 2024 reached 108.5% compared to 2023, leading to an increase in pre-tax profit and post-tax profit by 4.3% and 5.6%, respectively, due to the following main reason:

Overall, compared to the previous year, the increase in revenue this year has contributed to improving the Company's business performance, as detailed in the report.

Prepared by



Pham Thi Ngoc Hanh

Chief Accountant



Huynh Ngoc Bich

Prepared on February 08, 2025

General Director



Trần Ho Toai Nguyen



**BINH DINH MINERALS JOINT STOCK COMPANY
LEGAL REPRESENTATIVE**



TỔNG GIÁM ĐỐC

Trần Hồ Toại Nguyễn

