Form No. 01-B

BAC KAN MINERALS
JOINT STOCK CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Number: 348 /CBTT-BKC

Duc Xuan Ward, 30th October, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

(Separate Financial Statements)

To: **Hanoi Stock Exchange**

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding information disclosure on the stock market, Bac Kan Mineral Joint Stock Corporation to disclose the QIII/2025 Separate Financial Statements to the Hanoi Stock Exchange as follows:

1. Organization name: Bac Kan Minerals Joint Stock Corporation

- Stock code: BKC
- Address: Residential Group 4A, Duc Xuan Ward, Thai Nguyen Province.
- Contact phone number/Tel: (0209) 3812399
- Email: bkc@backanco.com
- Website: http://backanco.com

2. Information disclosure content:

- Financial statements Quarter III/2025:

☐ Separate financial statements (listed company has no subsidiaries and the superior accounting unit has affiliated units);

☒ Consolidated financial statements (listed company has subsidiaries);

☐ Consolidated financial statements (listed company has its own accounting unit and accounting apparatus).

- Cases that require explanation:

+ The audit organization gives an opinion that is not an unqualified opinion on the financial statements (for audited/reviewed financial statements):

☐ Yes ☒ No

Explanatory document in case of integration:

☐ Yes ☒ No

+ The difference between pre- and post-audit profit in the reporting period is 5,0% or more, changing from loss to profit or vice versa (for audited financial statements in 2025):

☐ Yes ☒ No

Explanatory document in case of integration:

☐ Yes ☒ No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

☒ Yes ☐ No

Explanatory document in case of integration:

☒ Yes ☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa:

☐ Yes ☒ No

Explanatory document in case of integration:

☐ Yes ☒ No

This information was published on the Company's website on October 30th, 2025 at the link: http://backanco.com/

3. Report on transactions with a value of 35% or more of total assets in 2025.

In case listed company has transactions, please fully report the following contents:

- Transaction content: No.
- Ratio of transaction value/total asset value of the enterprise (%) (*based on the most recent financial report*): No.
- Transaction completion date: No

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

Attached documents :

- Financial report Quarter III/2025;
- Explanation of QIII/2025 Separate Financial Statements;

ORGANIZATION REPRESENTATIVE
AUTHORIZED PERSON

CÔNG TY CP KHOÁNG SẢN BẮC KẠN

Nguyen Van Vu

BAC KAN MINERAL JOINT STOCK CORPORATION

Address: Group 4, Duc Xuan Ward, Thai Nguyen Province, Viet Nam

SEPARATE FINANCIAL STATEMENTS

From date 01/07/2025 to date 30/09/2025

- Balance Sheet
- Income Statement
- Cash Flow Statement
- Financial Statements explaination

BAC KAN MINERALS JOINT STOCK
Group 4A, Duc Xuan Ward, Thai Nguyen Province

Form No. B01-DN

BALANCE SHEET

Quarter III/2025

As of September 30, 2025

Unit: VND

ASSET	Code	Note	End of quarter	Beginning of year
1	2	3	4	5
A - CURRENT ASSETS	**100**		**275.636.099.614**	**284.957.202.331**
I. Cash and cash equivalents	**110**	1	**41.586.171.636**	**143.694.292.293**
1. Money	111		41.586.171.636	143.694.292.293
2. Cash equivalents	112			
II. Short-term financial investments	**120**			
1. Trading securities	121			
2. Provision for decline in value of trading securities (*)	122			
3. Held-to-maturity investments	123			
III. Short-term receivables	**130**		**30.956.642.188**	**39.494.748.451**
1. Short-term receivables from customers	131	2.1	8.093.074.619	21.634.113.469
2. Short-term prepayment to seller	132		26.675.571.537	22.137.714.378
3. Short-term internal receivables	133			
4. Receivable according to construction	134			
5. Short-term loan receivables	135	2.2		
6. Other short-term receivables	136	2.3	1.943.912.478	1.478.837.050
7. Provision for short-term doubtful	137	3	(5.755.916.446)	(5.755.916.446)
8. Assets missing pending settlement	139			
IV. Inventory	**140**	4	**176.211.465.607**	**87.115.328.316**
1. Inventory	141		177.662.806.591	88.566.669.300
2. Provision for inventory price reduction (*)	149		(1.451.340.984)	(1.451.340.984)
V. Other short-term assets	**150**		**26.881.820.183**	**14.652.833.271**
1. Short-term prepaid expenses	151	5	2.141.928.500	5.274.966.011
2. Deductible VAT	152		24.482.031.017	9.356.779.048
3. Taxes and other amounts receivable from	153		257.860.666	21.088.212
4. Government bond repurchase transactions	154			
5. Other short-term assets	155			
B - LONG-TERM ASSETS	**200**		**305.841.657.343**	**143.089.703.764**
I. Long-term receivables	**210**		**2.443.906.193**	**2.136.456.485**
1. Long-term receivables from customers	211			

ASSET	Code	Note	End of quarter	Beginning of year
1	2	3	4	5
2. Long-term prepayment to the seller	212			
3. Business capital in affiliated units	213			
4. Long-term internal receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216		2.443.906.193	2.136.456.485
7. Provision for long-term doubtful receivables	219			
II. Fixed assets	**220**		**38.409.753.254**	**43.631.497.699**
1. Tangible fixed assets	221	6	38.409.753.254	43.631.497.699
- Original price	222		203.629.981.400	202.305.110.894
- Accumulated depreciation value (*)	223		(165.220.228.146)	(158.673.613.195)
2. Financial leased fixed assets	224			
- Original price	225			
- Accumulated depreciation value (*)	226			
3. Intangible fixed assets	227	7		
- Original price	228		1.111.264.959	1.111.264.959
- Accumulated depreciation value (*)	229		(1.111.264.959)	(1.111.264.959)
III. Investment real estate	**230**			
- Original price	231			
- Accumulated depreciation value (*)	232			
IV. Long-term unfinished assets	**240**	**8**	**15.969.016.004**	**11.902.048.907**
1. Long-term unfinished production and	241			
2. Cost of unfinished basic construction	242		15.969.016.004	11.902.048.907
V. Long-term financial investment	**250**	**9**	**172.570.216.075**	**28.570.216.075**
1. Investment in subsidiaries	251		144.000.000.000	
2. Investment in joint ventures and associates	252		1.475.086.581	1.475.086.581
3. Investing capital in other units	253		26.690.216.075	26.690.216.075
4. Long-term financial investment reserve (*)	254		(1.595.086.581)	(1.595.086.581)
5. Held-to-maturity investments	255		2.000.000.000	2.000.000.000
VI. Other long-term assets	**260**		**76.448.765.817**	**56.849.484.598**
1. Long-term prepaid expenses	261	5b	76.448.765.817	56.849.484.598
2. Deferred income tax assets	262			
3. Long-term replacement equipment,	263			
4. Other long-term assets	268			
TOTAL ASSETS (270 = 100 + 200)	**270**		**581.477.756.957**	**428.046.906.095**
C - LIABILITIES PAYABLE	**300**		**282.072.249.244**	**193.118.509.918**

ASSET	Code	Note	End of quarter	Beginning of year
1	2	3	4	5
I. Short-term debt	**310**		**249.645.792.759**	**160.692.053.433**
1. Short-term payables to suppliers	311		21.592.880.180	93.590.898.695
2. Short-term prepayment by the buyer	312		124.038.508.711	13.439.168.154
3. Taxes and amounts payable to the State	313	10	15.762.851.659	13.390.707.309
4. Must pay employees	314		3.475.925.242	4.003.568.926
5. Short-term payable expenses	315		6.787.112.809	13.450.388.915
6. Short-term internal payables	316			
7. Payable according to construction contract	317			
8. Short-term unrealized revenue	318			
9. Other short-term payables	319	11	6.372.280.795	5.928.780.684
10. Short-term loans and financial leases	320	12	71.539.692.613	16.812.000.000
11. Short-term payables provision	321			
12. Reward and welfare fund	322		76.540.750	76.540.750
13. Price stabilization fund	323			
14. Government bond repurchase transactions	324			
II. Long-term debt	**330**		**32.426.456.485**	**32.426.456.485**
1. Long-term payables to suppliers	331			
2. Long-term prepayment by buyer	332			
3. Long-term payable expenses	333			
4. Internal payables for working capital	334			
5. Long-term internal payables	335			
6. Long-term unrealized revenue	336			
7. Other long-term payables	337			
8. Long-term loans and financial leases	338		30.390.000.000	30.390.000.000
9. Convertible bonds	339			
10. Preferred shares	340			
11. Deferred income tax payable	341			
12. Long-term payable provisions	342		2.036.456.485	2.036.456.485
13. Science and Technology Development	343			
D - OWNER'S EQUITY	**400**	13	**299.405.507.713**	**234.928.396.177**
I. Equity	**410**		**299.405.507.713**	**234.928.396.177**
1. Owner's equity	411		234.754.560.000	117.377.280.000
- Common shares with voting rights	411a		234.754.560.000	117.377.280.000
- Preferred shares	411b			
2. Share capital surplus	412			17.052.895.190

ASSET	Code	Note	End of quarter	Beginning of year
1	2	3	4	5
3. Bond conversion option	413			
4. Other owners' capital	414			
5. Treasury shares (*)	415			
6. Difference in asset revaluation	416			
7. Exchange rate differences	417			
8. Development investment fund	418			15.574.071.618
9. Business arrangement support fund	419			
10. Other equity funds	420			
11. Undistributed profit after tax	421		64.650.947.713	84.924.149.369
- Undistributed net profit accumulated to the end of the previous period	421a		173.836.177	33.055.147.517
- Undistributed profit after tax this period	421b		64.477.111.536	51.869.001.852
12. Investment capital for construction and	422			
II. Other funding sources and funds	**430**			
1. Funding sources	431			
2. Funding sources for forming fixed assets	432			
TOTAL CAPITAL (440 = 300 + 400)	**440**		**581.477.756.957**	**428.046.906.095**

Thai Nguyen, October 30, 2025

Preparer	Chief Accountant	General Director
Tran Thi Tuyet	Tran Thi Yen	Dinh Van Hien

M.S.D.N: 4700149591 C.T.C.P
CÔNG TY CP KHOÁNG SẢN BẮC KẠN
P.ĐỨC XUÂN - THÁI NGUYÊN

BAC KAN MINERALS JOINT STOCK CORPORATION

Group 4A, Duc Xuan Ward, Thai Nguyen Province

BUSINESS PERFORMANCE REPORT

Quarter III/2025

Unit: VND

Indicators	Code	Quarter III		Cumulative	
		This year	Last year	This year	Last year
A	B	1	2	3	4
1. Revenue from sales of goods and provision of services	**1**	**194.633.118.678**	**166.340.062.938**	**316.055.359.313**	**328.841.359.160**
2. Deductions (03 = 04+05+06+07)	2				
3. Net revenue from sales and service provision (10=01-02)	**10**	**194.633.118.678**	**166.340.062.938**	**316.055.359.313**	**328.841.359.160**
4. Cost of goods sold	11	125.840.575.994	133.099.931.183	228.683.522.324	280.590.968.755
5. Gross profit from sales and service provision (20=10-11)	**20**	**68.792.542.684**	**33.240.131.755**	**87.371.836.989**	**48.250.390.405**
6. Financial revenue	21	2.697.935.402	6.246.347	8.540.768.398	1.819.557.209
7. Financial costs	22	2.283.099.079	4.208.847.611	5.214.017.419	9.117.933.708
In which: Interest payable	23	*2.149.982.805*	*4.208.847.611*	*5.081.974.839*	*9.117.933.708*
8. Selling expenses	25	1.183.302.514	961.048.237	2.135.005.008	2.195.738.337
9. Business management costs	26	4.052.618.353	3.564.182.746	10.105.796.937	11.259.181.645
10. Net profit from business activities {30 = 20+(21-22)-(25)}	**30**	**63.971.458.140**	**24.512.299.508**	**78.457.786.023**	**27.497.093.924**
11. Other income	31	1.406.193.470	1.206.816.116	4.091.039.738	3.758.896.676
12. Other expenses	32	596.118.814	1.838.808.038	1.952.436.341	2.680.623.517
13. Other profits (40 = 31-32)	40	810.074.656	(631.991.922)	2.138.603.397	1.078.273.159
14. Total profit before tax (50 = 30+40)	**50**	**64.781.532.796**	**23.880.307.586**	**80.596.389.420**	**28.575.367.083**
15. Current corporate income tax expense	51	12.956.306.560	4.776.061.517	16.119.277.884	5.715.073.417
16. Deferred corporate income tax expenses	52				

Indicators	Code	Quarter III		Cumulative	
		This year	Last year	This year	Last year
A	B	1	2	3	4
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60	51.825.226.236	19.104.246.069	64.477.111.536	22.860.293.666
18. Basic earnings per share (*)	70				
19. Declining earnings per share (*)	71				

Thai Nguyen, October 30, 2025

Preparer	Chief Accountant	General Director
Tran Thi Tuyet	Tran Thi Yen	Dinh Van Hien

M.S.D.N: 4700149595 - C.T.C.P
CÔNG TY CP KHOÁNG SẢN BẮC KẠN
P.ĐỨC XUÂN-T.THÁI NGUYÊN

BAC KAN MINERAL JOINT STOCK CORPORATION

Form No: B03-DN

Group 4A, Duc Xuan Ward, Thai Nguyen Province

CASH FLOW STATEMENT

(By indirect method)

Quarter III/2025

Unit: VND

Indicators	Code	Explanation	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
1	2	3	4	5
I. Cash flow from operating activities				
1. Profit before tax	**01**	**VII.9**	**80.596.389.420**	**22.860.293.666**
2. Adjustments for the amounts				
- Depreciation of fixed assets and investment real estate	02		7.466.701.309	10.488.323.126
- Provisions	03			
- Exchange rate difference gains and losses due to revaluation of foreign currency items	04	**VII.4**	(6.038.904.736)	(119.261.387)
- Profit and loss from investment activities	05		(2.501.863.662)	(10.506.247)
- Interest expense	06	**VII.4**	5.081.974.839	9.117.933.708
- Other adjustments	07			
3. Operating profit before changes in working capital	**08**		**84.604.297.170**	**42.336.782.866**
- Increase, decrease in receivables	09		(7.131.367.868)	36.022.032.835
- Increase, decrease inventory	10		(87.644.796.307)	14.174.778.173
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		28.948.854.733	15.705.135.932
- Increase, decrease prepaid expenses	12		(16.466.243.708)	(38.285.573.403)
- Increase, decrease of trading securities	13			
- Interest paid	14		(4.316.370.180)	(7.034.443.645)
- Corporate income tax paid	15		(15.100.502.825)	
- Other income from business activities	16		245.317.273	
- Other expenses for business operations	17			
Net cash flow from operating activities	***20***		**(16.860.811.712)**	**62.918.712.758**
II. Cash flow from investing activities				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		(4.702.169.956)	(6.662.223.405)

Indicators	Code	Explanation	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
1	2	3	4	5
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		186.400.000	85.000.000
3. Money spent on lending and purchasing debt instruments of other entities	23		(70.000.000.000)	
4. Money recovered from lending and reselling debt instruments of other entities	24		70.000.000.000	
5. Money spent on capital investment in other units	25		(144.000.000.000)	(6.432.800.000)
6.Recovery of capital investment in other entities	26			
7. Interest income, dividends and profits distributed	27		2.501.863.662	10.506.247
Net cash flow from investing activities	***30***		**(146.013.906.294)**	**(12.999.517.158)**
III. Cash flow from financial activities				
1. Proceeds from issuing shares and receiving capital contributions from owners	31			
2. Money to return capital to owners, buy back shares issued by the enterprise	32			
3. Proceeds from borrowing	33		168.526.288.695	216.577.085.170
4. Loan principal repayment	34		(113.798.596.082)	(204.576.607.178)
5. Principal repayment of financial lease	35			
6. Dividends and profits paid to owners	36			
Net cash flow from financing activities	***40***		**54.727.692.613**	**12.000.477.992**
Net cash flow during the period (50 = 20+30+40)	**50**		**(108.147.025.393)**	**61.919.673.592**
Cash and cash equivalents at the beginning of the period	**60**	**VI.1**	**143.694.292.293**	**27.424.122.422**
Impact of foreign exchange rate changes	61		6.038.904.736	119.261.387
Cash and cash equivalents at the end of the period (70=50+60+61)	**70**	**VI.1**	**41.586.171.636**	**89.463.057.401**

Thai Nguyen, October 30, 2025

Preparer	Chief Accountant	General Director
Tran Thi Tuyet	Tran Thi Yen	Dinh Van Hien

CÔNG TY CP KHOÁNG SẢN BẮC KẠN
M.S.D.N: 4700149595 C.T.C.P
P.ĐỨC XUÂN T.THÁI NGUYÊN

BAC KAN MINERALS JOINT STOCK CORPORATION
Group 4A, Duc Xuan Ward, Thai Nguyen Province

NOTES TO THE FINANCIAL STATEMENTS

Quarter III/2025

I. Characteristics of business operations:

1. Form of capital ownership: Bac Kan Mineral Joint Stock Corporation (referred to as "Company") was formerly a State-owned enterprise under the Department of Industry - Science, Technology and Environment of Bac Kan province, established under Decision 312/QD-UB dated April 5, 2000 of the People's Committee of Bac Kan province. The Company was converted (CPH) from a State-owned enterprise into Bac Kan Mineral Joint Stock Corporation under Decision No. 3020a/QD-UBND dated November 30, 2005 of the Chairman of the People's Committee of Bac Kan province on approving the plan and converting Bac Kan Mineral Company into Bac Kan Mineral Joint Stock Corporation. The Company operates under Business Registration Certificate No. 1303000062 issued by the Department of Planning and Investment of Bac Kan province for the first time on March 29, 2006; Business registration certificate No. 4700149595 changed for the 11th time on November 6, 2018. The Company's charter capital is: VND 117.377.280.000.

The company is listed on the Hanoi Stock Exchange, stock code: BKC

2. Main business lines and activities:

* The Company's business lines are:

Iron ore mining, Mining of rare metal ores; Production of non-ferrous metals and precious metals; Wholesale of metals and metal ores;

Quarrying of stone, sand, gravel, clay; Wholesale of other construction materials and installation equipment; Other unclassified minerals; Activities of asset holding companies;

Wholesale of food; Processing and preserving of fruits and vegetables; Short-term accommodation services; Wholesale of machinery, equipment and spare parts for mining and construction;

Construction of all types of houses; construction of other civil engineering works; demolition;

Site preparation; Installation of other building systems; Building completion; Other specialized construction activities; Electrical installation;

Installation of water supply, drainage, heating and air conditioning systems; Scrap recycling; Production of construction materials from clay; Production of cement, lime and plaster; Road freight transport;

Production and distribution of steam, hot water, air conditioning and ice production;

Direct support service activities for rail and road transport;

Real estate business, land use rights owned, used or rented;

Mineral exploration; Distillation, purification and blending of alcohol; Production of non-alcoholic beverages.

* The main activities of the Company are:

Iron ore mining; Mining of rare metal ores; Production of non-ferrous metals and precious metals; Wholesale of metals and metal ores;

Mineral exploration; Distillation, purification and blending of alcohol; Production of non-alcoholic beverages.

3, Business structure:

3.1 List of Subsidiaries

+Zinc Lead 9999 Joint Stock Company - Address: Thanh Thinh Industrial Cluster, Thanh Thinh Commune, Cho Moi District, Bac Kan Province (Certificate of Business Registration of Joint Stock Company - first registered on June 18, 2025) now Thanh Thinh Commune, Thai Nguyen Province

3.2 List of affiliated units without dependent accounting legal status.

Branch of Bac Kan Mineral Joint Stock Corporation - Cho Don Mineral Exploitation and Processing Enterprise - Address: Vang Valley village, Bang Lang commune, Cho Don district, Bac Kan province (Certificate of registration of branch operation - First registration on September 17, 2012, Registration of change for the 3rd time on September 18, 20219) now Cho Don commune, Thai Nguyen province

+ Branch of Bac Kan Mineral Joint Stock Corporation - Cho Don Mineral Exploitation Enterprise - Address: Lien Thuy Village, Bang Lang Commune, Cho Don District, Bac Kan Province (Certificate of registration of branch activities - First registration on May 14, 2025), now Cho Don Commune, Thai Nguyen Province

Bac Kan Vegetable and Fruit Processing Factory - Beverage; Address: Group 1, Duc Xuan Ward, Bac Kan City, Bac Kan Province, now Group 1, Duc Xuan Ward, Thai Nguyen Province

+ Branch of Bac Kan Mineral Joint Stock Corporation in Hanoi - Address: Nhan Chinh Ward, Hanoi City, now Thanh Xuan Ward, Hanoi City

II. Accounting period, currency used in accounting:

1. Annual accounting period: Starts from January 1 and ends on December 31 of each year.

2. Currency used in accounting: Vietnamese Dong

III. Applicable Accounting Standards and Regimes:

1. Applicable accounting regime: Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

2. Declaration on compliance with Accounting Standards and Accounting Regime

IV. Applicable accounting policies:

1. Principles for converting Financial Statements prepared in foreign currency to Vietnamese Dong (In case the accounting currency is different from Vietnamese Dong)

2. Principles for recording cash and cash equivalents: Cash and cash equivalents include cash in hand, demand deposits, short-term financial investments with high liquidity that are easily converted into cash and have little risk of value fluctuation.

3. Principles of inventory recording:

Principle of inventory recognition: Inventory is determined on the basis of original cost, in case the original cost of inventory is higher than the net realizable value, it is calculated according to the net realizable value. Original cost of inventory includes direct material cost, direct labor cost and general production cost, if any, to determine the inventory in the current location and condition.

- Method of calculating inventory value using the average actual method
- Inventory accounting method using the perpetual inventory method
- Method of setting up inventory price reduction provision according to current regulations

4. Principles of recording equity:
Owner's equity is reflected as the actual capital contributed by shareholders. The Company's profit distribution is carried out according to the Resolution of the General Meeting of Shareholders.

5. Principles and methods of revenue recognition:

Sales revenue is recognized when all five following conditions are satisfied:
+ The company has transferred the significant risks and rewards of ownership of the products or goods to the buyer;
+ The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
+ Revenue is determined relatively certainly;
+ The company will gain economic benefits from the sales transaction;
Identify costs associated with sales transactions.

VI. Additional information for items presented in the Balance Sheet

Unit: VND

1. Cash and cash equivalents	**Quarterly balance**	**Beginning of the year number**
- Cash	86.741.592	108.675.736
- Non-term bank deposits	41.499.430.044	143.585.616.557
Term bank deposits		
Add	**41.586.171.636**	**143.694.292.293**

2.1. Accounts receivable from customers	**End of quarter**	**Beginning of the year**
Thien Ma Group Company Limited	833.333.334	
- Bac Bo Non-ferrous Metal Joint Stock Company		11.946.876.150
- Bo Nam Investment, Trade and Tourism Joint Stock Comp	2.890.400.620	2.890.400.620
- Thai Nguyen Iron and Steel Joint Stock Company	735.760.800	2.154.310.560
- Phuc Hung Investment and Import Export Company Limited	2.119.340.600	2.119.340.600
- Receivable from other customers	1.514.239.265	2.523.185.539
Add	**8.093.074.619**	**21.634.113.469**

2.3. Other short-term receivables	End of quarter		Beginning of the year	
	Value	Preventive	Value	Preventive
- Other short-term receivables	***1.943.912.478***		***1.478.837.050***	
Other receivables	1.167.020.825		*692.945.328*	
Advance payment	776.891.653		785.891.722	
- Other long-term receivables	**2.443.906.193**		**2.136.456.485**	
Bet, deposit	*2.443.906.193*		*2.136.456.485*	
Add	**4.387.818.671**		**3.615.293.535**	

3. Bad debt	End of quarter			Beginning of the year		
	Original value	Provision for doubtful debts	Debtor	Original value	Provision for doubtful debts	Debtor
Total value of overdue receivables	2.890.400.620	2.890.400.620	Bo Nam Investment, Trade and Tourism Joint Stock Company	2.890.400.620	2.890.400.620	Bo Nam Investment, Trade and Tourism Joint Stock Company
	2.865.515.826	2.865.515.826	Receivables from other customers	2.865.515.826	2.865.515.826	Receivables from other customers
Add	**5.755.916.446**	**5.755.916.446**		**5.755.916.446**	**5.755.916.446**	

4, Inventory:	End of quarter		Beginning of the year	
	Original price	Preventive	Original price	Preventive
- Raw materials;	86.652.691.621	1.451.340.984	29.267.631.803	1.451.340.984
- Tools, instruments;	2.320.737.321		2.441.697.577	
- Cost of unfinished production and business;	20.710.043.047		8.308.148.090	
- Finished products;	63.470.814.491		48.533.493.319	
- Goods;	4.508.520.111		15.698.511	
Add	**177.662.806.591**	**1.451.340.984**	**88.566.669.300**	**1.451.340.984**

5, Prepaid expenses	End of quarter	Beginning of the year
a) Short-term (details by item)	**2.141.928.500**	**5.274.966.011**
Value of tools and equipment awaiting allocation VP, NBPS	179.210.363	533.998.647
Other repair costs	98.782.895	
Lead Smelter	620.345.262	2.581.268.173
Zinc powder factory repair cost - Cho Don Factory	636.074.054	893.612.429
Short-term allocation costs of Na Duong mine	607.515.926	1.266.086.762
b) Long term	**76.448.765.817**	**56.849.484.598**
Cost of tools and equipment allocated to Office, vegetable factory, Na Bop Pu Sap Mine, Cho Don Factory, Na Duong Mine	183.754.464	336.031.102
Repair costs and other costs awaiting allocation for XNCĐ, XN mine Na Bop Pu Sap, Na Duong	794.905.060	2.676.907.677
Compensation costs for GPMB of new waste lake	3.215.690.960	3.215.690.960

Project cost for site clearance of Thanh Thinh industrial cluster and cost for chemical testing	71.131.337.334	49.111.202.785
Cost of preparing report on expansion of lead-zinc processing area	1.123.077.999	1.509.652.074
Add	**78.590.694.317**	**62.124.450.609**

6. Increase and decrease of tangible fixed assets:

Item	Houses and structures	Machinery and equipment	Means of transmission	Management equipment and tools	Other assets	Total
Original price						
Beginning balance	**90.641.775.550**	**92.433.858.079**	**15.563.779.341**	**344.630.205**	**3.321.067.719**	**202.305.110.894**
- Purchase during the period		1.808.997.778	698.600.000			**2.507.597.778**
- Completed construction investment						**-**
- Other increases						
- Liquidation, sale		304.545.454	878.181.818			**1.182.727.272**
Other discounts						
Ending balance	**90.641.775.550**	**93.938.310.403**	**15.384.197.523**	**344.630.205**	**3.321.067.719**	**203.629.981.400**
Accumulated depreciation						
Beginning balance	**66.124.019.292**	**81.442.190.599**	**7.816.698.393**	**344.630.205**	**2.946.074.706**	**158.673.613.195**
- Depreciation during the period	2.555.789.144	3.732.462.158	1.035.762.423		142.687.584	**7.466.701.309**
- Other increases						
- Liquidation, sale		188.703.569	731.382.789			**920.086.358**
Other discounts						**-**
Ending balance	**68.679.808.303**	**84.985.949.188**	**8.121.078.027**	**344.630.205**	**3.088.762.290**	**165.220.228.146**
Remaining value						
- As of December 31, 2024	**24.517.756.258**	**10.991.667.480**	**7.747.080.948**		**374.993.013**	**43.631.497.699**
- As of September 30, 2025	**21.961.967.247**	**8.952.361.215**	**7.263.119.496**	**-**	**232.305.429**	**38.409.753.254**

- Original price of fixed assets at the end of the quarter that have been fully depreciated but are still in use: VND 159,361,996,541.

7. Increase and decrease of intangible fixed assets:

Item	Land use rights	Exploitation rights	Other intangible fixed assets	Total
Original price				
Beginning balance	**1.111.264.959**			**1.111.264.959**
-Buy during the period				
- Other increases				
- Liquidation, sale				
Other discounts				

Ending balance	**1.111.264.959**			**1.111.264.959**
Depreciation value				
Beginning balance	**1.111.264.959**			**1.111.264.959**
-Depreciation during the period				
- Liquidation, sale				
Other discounts				
Ending balance	**1.111.264.959**			**1.111.264.959**
Remaining value				
- As of December 31, 2024				-
- As of September 30, 2025	-			-

8, Unfinished basic construction	**End of quarter**	**Beginning of the year**
Expansion of Fruit and Vegetable Factory	1.589.500.964	1.589.500.964
Thanh Thinh Industrial Cluster Project	8.095.506.544	6.575.391.334
New wastewater pond of Cho Don Enterprise	4.757.738.395	2.512.866.305
Other unfinished construction	1.526.270.101	1.224.290.304
Add	**15.969.016.004**	**11.902.048.907**

9, Long-term financial investment	**Quarterly balance**			**Beginning of the year number**		
	Original price	**Preventive**	**Fair value**	**Original price**	**Preventive**	**Fair value**
- Investment in Subsidiaries	**144.000.000.000**		**144.000.000.000**			
9999 Zinc Lead Joint Stock Company	144.000.000.000		144.000.000.000			
- Investment in joint ventures and associated companies	**1.475.086.581**	**(1.475.086.581)**		**1.475.086.581**	**(1.475.086.581)**	
Bo Nam Investment, Trade and Tourism Joint Stock Company	1.475.086.581	(1.475.086.581)		1.475.086.581	(1.475.086.581)	
- Investing capital in other units	**26.690.216.075**	**(120.000.000)**	**26.570.216.075**	**26.690.216.075**	**(120.000.000)**	**26.570.216.075**
Tay Nguyen Durian Company Limited	5.000.000.000		5.000.000.000	5.000.000.000		5.000.000.000
Bac Kan Mineral and Metallurgy Joint Stock Corporation	120.000.000	(120.000.000)		120.000.000	(120.000.000)	
Nghe An Bus Station Joint Stock Company	21.570.216.075		21.570.216.075	21.570.216.075		21.570.216.075

Long-term bonds	2.000.000.000		2.000.000.000	2.000.000.000		2.000.000.000

10. Taxes and other payments to the state	Beginning of the year	Amount paid in advance at the beginning of the year	Amount payable during the period	Offset tax amount	Amount paid	Tax payable at the end of the period
VAT payable			13.033.993.995	13.033.993.995		-
Export tax			33.731.725.587		33.731.725.587	-
Special consumption tax	21.772.804				20.502.732	1.270.072
Corporate income tax	12.000.502.825		16.119.277.884		15.100.502.825	13.019.277.884
Resource tax	261.994.671		6.127.639.471		5.179.754.741	1.209.879.401
Environmental protection tax and other taxes	352.735.854		955.100.981		1.200.662.481	107.174.354
Personal income tax	190.690.417		529.407.065	169.739.030	219.952.705	330.405.747
Other taxes and fees	563.010.738		4.987.589.175		4.455.755.712	1.094.844.201
Add	**13.390.707.309**		**75.484.734.158**	**13.203.733.025**	**59.908.856.783**	**15.762.851.659**

11, Other payables	End of quarter	Beginning of the year
a) Short term	**6.372.280.795**	**5.928.780.684**
Union fees, social insurance, health insurance, unemployment insurance, union contribution	482.420.588	
- Payable to Viet Bac Non-ferrous Metal Joint Venture Company	3.885.933.530	3.911.834.400
- Deposit for Pac Lang gold mine project	100.000.000	100.000.000
- Dividends and profits payable;	354.055.160	354.055.160
- Other payables.	1.549.871.517	1.562.891.124
b, Long term		
- Accept long-term deposit bets		
Add	**6.372.280.795**	**5.928.780.684**

12. Loans and financial leasing debts	End of quarter		Beginning of the year	
	Value	Ability to pay debt	Value	Ability to pay debt
a) Short-term loans	71.539.692.613	71.539.692.613	16.812.000.000	16.812.000.000

b, Long-term loans	30.390.000.000	30.390.000.000	30.390.000.000	30.390.000.000
Add	**101.929.692.613**	**101.929.692.613**	**47.202.000.000**	**47.202.000.000**

13. Equity Fluctuation Reconciliation Table

	Items of equity					
	Owner's equity	**Share capital surplus**	**Development investment fund**	**Undistributed profit after tax and funds**	**Other items**	**Add**
A	1	2	3	4	5	6
Beginning balance	**117.377.280.000**	**17.052.895.190**	**15.574.071.618**	**84.924.149.369**		**234.928.396.177**
Increase during the period	117.377.280.000					117.377.280.000
Ending balance of the quarter	**234.754.560.000**	**-**	**-**	**64.650.947.713**		**299.405.507.713**

VII. Additional information for items presented in the Income Statement

	From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
1. Total sales and service revenue	**316.055.359.313**	**328.841.359.160**
Mineral revenue	315.999.677.551	328.841.359.160
Revenue from Bo Nam wine and water	55.681.762	
Other revenue		
2. Cost of goods sold	**228.683.522.324**	**280.590.968.755**
Mineral cost	228.449.073.599	280.342.969.419
Cost of alcohol	234.448.725	247.999.336
Other costs		
3. Financial operating revenue	**8.540.768.398**	**1.819.557.209**
- Interest on deposits and loans	2.501.863.662	1.819.557.209
Exchange rate difference	6.038.904.736	
4. Financial costs	**5.214.017.419**	**9.117.933.708**
- Loan interest;	5.081.974.839	9.117.933.708
- Mortgage loan collateral insurance	132.042.580	
5. Selling expenses	**2.135.005.008**	**2.195.738.337**
- Export tax		
- Transportation and lifting costs	2.135.005.008	2.195.738.337
6. Business management costs	**10.105.796.937**	**11.259.181.645**
Salary costs	5.438.106.037	7.120.150.518
Depreciation expense	640.919.957	164.684.120
Reversal of provisions for receivables		
Other expenses	4.026.770.943	3.974.347.007
7. Other income	**4.091.039.738**	**3.758.896.676**
Factory rent	3.472.222.221	3.472.222.221

Compensation for property on land recovered by the state		
Sale, liquidation of assets	431.717.273	183.399.998
Other collections	187.100.244	103.274.457
8. Other expenses	**1.952.436.341**	**2.680.623.517**
- Depreciation costs	238.538.766	145.355.886
Remaining value of assets on land recovered by the state		
- Other expenses	1.713.897.575	2.535.267.631
9. Total profit before tax	**80.596.389.420**	**28.575.367.083**
10. Current corporate income tax expense	**16.119.277.884**	**5.715.073.417**
11. Profit after corporate income tax	**64.477.111.536**	**22.860.293.666**

Thai Nguyen, October 30, 2025

Preparer	**Chief Accountant**	**General Director**
Tran Thi Tuyet	**Tran Thi Yen**	**Dinh Van Hien**

CÔNG TY CP KHOÁNG SẢN BẮC KẠN
M.S.D.N: 4700149595 - C.T.C.P
P.ĐỨC XUÂN - T.THÁI NGUYÊN

BAC KAN MINERALS
JOINT STOCK CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Number: 346 /CV-BKC
Re: Explanation for the variance in profit after corporate income tax in the separate financial statements for the third quarter of 2025

Thai Nguyen, 30 October, 2025

To: STATE SECURITIES COMMISSION
HANOI STOCK EXCHANGE

Name of listed organization: Bac Kan Minerals Joint Stock Corporation.

Stock code: BKC.

Address: Group 4, Duc Xuan Ward, Thai Nguyen Province, Vietnam.

Phone: 0209.3812.399 Email: bkc@backanco.com

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market.

The Company hereby explains the variance in the profit after corporate income tax shown in the separate financial statements for the third quarter of 2025 compared to the third quarter of 2024 as follows:

Explanation of the differences in profit after corporate income tax:

No.	Content	Q3/2025	Q3/2024	Difference
1	Net revenue from sales and services	194.633.118.678	166.340.062.938	28.293.055.740
2	Cost of goods sold	125.840.575.994	133.099.931.183	(7.259.355.189)
3	Gross profit from sales and services	68.792.542.684	33.240.131.755	35.552.410.929
4	Financial income / Finance income	2.697.935.402	6.246.347	2.691.689.055
5	Financial expenses / Finance costs	2.283.099.079	4.208.847.611	(1.925.748.532)
6	Selling expenses	1.183.302.514	961.048.237	222.254.277
7	General and administrative expenses	4.052.618.353	3.564.182.746	488.435.607
8	Other income	1.406.193.470	1.206.816.116	199.377.354
9	Other expenses	596.118.814	1.838.808.038	(1.242.689.224)
10	Profit after corporate income tax	51.825.226.236	19.104.246.069	32.720.980.167

Explanation for the variance in profit after corporate income tax:

+ **Revenue** in Q3/2025 increased compared to Q3/2024 due to a higher sales volume and an increase in selling prices.

+ **Cost of goods sold** in Q3/2025 decreased compared to Q3/2024 as production costs were reduced and part of the raw materials used were from existing inventory at lower costs.

+ **Financial income** increased and **financial expenses** decreased in Q3/2025 compared to Q3/2024. In Q3/2025, foreign exchange rates rose, while in Q3/2024, exchange rates decreased and the Company had higher borrowings, resulting in higher financial expenses in Q3/2024.

+ **Selling expenses** and **general and administrative expenses** in Q3/2025 increased compared to Q3/2024 due to higher transportation costs (as more deliveries were made directly from the factory and at border gates). Administrative expenses also rose as a result of increased depreciation and general management costs.

+ **Other income** in Q3/2025 increased as the Company recorded gains from the disposal of unused assets, while **other expenses** decreased since, in Q3/2024, the Company had recorded an adjustment for prior-year corporate income tax.

The above factors resulted in the **profit after corporate income tax in Q3/2025 increasing by VND 32.72 billion** compared to Q3/2024.

This explanation is provided by **Bac Kan Mineral Joint Stock Corporation.**

Respectfully yours,

Recipients:
- As addressed;
- Archives – Accounting Department.

GENERAL DIRECTOR

CÔNG TY CP KHOÁNG SẢN BẮC KẠN

P.ĐỨC XUÂN - T.THÁI NGUYÊN

Đinh Văn Hiến