

**BAC KAN MINERALS
JOINT STOCK CORPORATION**

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

Number: *129* /CBTT-BKC

Duc Xuan, 31 March 2026

**PERIODIC DISCLOSURE OF FINANCIAL REPORTS
(Separate financial statements)**

To:

- State Securities Commission
- Hanoi Stock Exchange

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information on the securities market, Bac Kan Minerals Joint Stock Corporation hereby discloses its audited financial statements for 2025 to the Hanoi Stock Exchange as follows:

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

- Stock ticker: **BKC**
- Address: Group 4A, Duc Xuan Ward, Thai Nguyen Province
- Contact phone/Tel: (0209)3 812399 Fax:
- Email: bkc@backanco.com Website: <http://backanco.com>

2. Content of the published information:

- The financial statements for 2025 have been audited:
 - Separate financial statements (*Listed Company has no subsidiaries and the superior accounting unit has subordinate units*);
 - Consolidated financial statements (*including subsidiaries*);
 - Consolidated financial statements (*Listed Company has an accounting unit with its own accounting system*).
- Cases requiring explanation of the cause:
 - + The auditing firm issued an opinion other than a fully unqualified opinion on the financial statements (for the financial statements audited in 2025):
 - Yes No
- Explanatory document in case of a checkmark:
 - Yes No

+ The after-tax profit in the reporting period differs by 5,0% or more before and after the audit, shifting from a loss to a profit or vice versa (for audited financial statements in 2025):

Yes

No

Explanatory document in case of a checkmark:

Yes

No

+ The after-tax profit in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

Yes

No

Explanatory document in case of a checkmark:

Yes

No

+ Net profit after tax in the reporting period shows a loss, shifting from a profit in the same period of the previous year to a loss in this period, or vice versa:

Yes

No

Explanatory document in case of a checkmark:

Yes

No

This information was published on the Company's website on March 31, 2026 at the following link: <http://backanco.com/>

3. Report on transactions valued at 35% or more of total assets in 2025.

In the event that Listed Company has transactions, please report the following information in full:

Transaction details: None.

- Percentage of transaction value/total asset value of the enterprise (%) (*based on the most recent annual financial report*): None.

- Transaction completion date: None.

We hereby declare that the information published above is true and accurate, and we assume full legal responsibility for its content.

Attached documents:

- The 2025 Separate financial statements have been audited by CPA Vietnam Auditing Company Limited;
- Explanation document dated March 31, 2026 of Bac Kan Minerals Joint Stock Corporation.

**REPRESENTATIVE OF THE
ORGANIZATION
AUTHORIZED PERSON FOR
DISCLOSURE**



Nguyen Van Vu

BACKAN MINERAL JOINT STOCK CORPORATION
AUDITED SEPARATE FINANCIAL STATEMENTS
For the year ended 31/12/2025

BACKAN MINERAL JOINT STOCK CORPORATION

Group 4, Duc Xuan Ward, Thai Nguyen Province

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BACKAN MINERAL JOINT STOCK CORPORATION

Group 4, Duc Xuan Ward, Thai Nguyen Province

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of BacKan Mineral Joint Stock Corporation presents this report together with the Company's audited separate financial statements for the year ended 31st December 2025.

THE COMPANY

BacKan Mineral Joint Stock Corporation ("the Company") Formerly a State-owned enterprise under the Department of Industry - Science, Technology, and Environment of Bac Kan Province, it was established under Decision No. 312/QĐ-UB dated April 5, 2000, by the People's Committee of Bac Kan Province. The company was converted (equitized) from a State-owned enterprise into Bac Kan Minerals Joint Stock Company under Decision No. 3020a/QĐ-UBND dated November 30, 2005, by the Chairman of the People's Committee of Bac Kan Province, approving the plan and transforming Bac Kan Minerals Company into BacKan Minerals 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. It has subsequently been granted the Enterprise Registration Certificate No. 4700149595 with several amendments, the most recent being the 13th amendment dated September 10, 2025, issued by the Business Registration Office - Department of Finance of Thai Nguyen Province, reflecting a change in charter capital.

The Company's Charter capital under the Certificate of Business Registration No. 4700149595 changed for the 13th time on 10/09/2025 is VND 234,754,560,000 (*In word: Two hundred and thirty-four billion, seven hundred and fifty four million, five hundred and sixty thousand dong*).

The Company's name written in a foreign language is: BACKAN MINERAL JOINT STOCK COPRORATION
Company headquarters: Group 4, Duc Xuan Ward, Thai Nguyen Province

The Company's stock is currently listed on the Hanoi Stock Exchange; with stock code: BKC.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Company during the year and at the date of this report are as follows:

Board of Management

Mr. Vu Phi Ho	Chairman
Mr. Dinh Van Hien	Member
Mr. Mai Thanh Son	Member (Dismissed from June 18, 2025)
Mr. Nguyen Huy Hoan	Member
Mr. Nguyen Tran Nhat	Member
Mr. Le Minh Khue	Member (Appointed from June 18, 2025)

Board of Supervisors

Mr. Nguyen The Phong	Head of the Board
Mr. Dang Thanh Van	Member
Mr. Bui Duc Hung	Member

Board of General Directors

Mr. Dinh Van Hien	General Director
Mr. Nguyen Tran Nhat	Deputy General Director
Mr. Vu Gia Hanh	Deputy General Director
Mr. Tran Van Quyen	Deputy General Director
Mr. Do Dinh Thang	Deputy General Director

BACKAN MINERAL JOINT STOCK CORPORATION

Group 4, Duc Xuan Ward, Thai Nguyen Province

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the separate financial statements for the year ended 31st December 2025.

AUDITORS

The Company's separate financial statements for the year ended 31st December 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Company's Board of General Directors is responsible for preparing the separate financial statements, which give a true and fair view of the financial position as well as of its separate income and separate cash flows statements in year. In preparing these separate financial statements, the Board of General Directors is required to

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Separate Financial Statements;
- Design and implement an effective internal control for the purpose of properly preparing and presenting the Separate Financial Statements so as to minimize errors and frauds;
- Prepare the Separate Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the separate financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the separate financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Director confirms that the Company has complied with the above requirements in preparing the separate financial statements.

For and on behalf of the Board of General Directors,



Dinh Van Hien

General Directors

Thai Nguyen, 30th March 2026

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Khuong Dinh Ward, Hanoi, Vietnam

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No: 262/2026/BCKT-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

**To: Shareholders,
Boards of Management, Supervisors and General Directors
Bac Kan Mineral Joint Stock Corporation**

We have audited the accompanying separate financial statements of Bac Kan Mineral Joint Stock Corporation as set out on pages 06 to pages 34, prepared on 30/3/2026, including the Separate Balance sheet as at 31/12/2025, and the Separate Income Statement, and Separate Cash flows Statement for the year then ended, and Notes to the separate financial statements

Responsibility of the Board of General Directors

The Company's Board of General Directors is responsible for the true and fair preparation and presentation of these separate financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's separate financial statements are free from any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the separate financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give 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 management, as well as evaluating the overall presentation of the separate financial statements.

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

Opinion of Auditors

In our opinion, the accompanying separate financial statements gives a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the separate financial statements in Vietnam.

Emphasis of Matter

During the year, the Company granted a loan to Vu Hoang International Production and Trading Company Limited, an entity related to an internal party of the Company, in the amount of VND 70 billion. This transaction was not in compliance with the provisions set out in Point a, Clause 4, Article 293 of Decree No. 155/2020/ND-CP dated 31 December 2020 and Clause 1, Article 167 of the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020. As at 27 August 2025, the Company had fully recovered the loan principal of VND 70 billion together with accrued interest up to that date amounting to VND 2,489,205,479. Our audit opinion is not modified in respect of the matter described above.



Vu Ngoc An
Deputy General Director
Audit Practising Registration Certificate
No. 0496-2023-137-1

Vu Xuan Hung
Auditor
Certificate of registration of auditing practice
No: 4015-2022-137-1

Authorized: 01/2026/UQ-CPA VIETNAM dated 02/01/2026 of Chairman

For and on behalf of
CPA VIETNAM AUDITING COMPANY LIMITED
A member firm of INPACT
Hanoi, 30th March 2026

SEPARATE BALANCE SHEET

As at 31st December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
A - CURRENT ASSETS (100 = 110+130+140+150)	100		313,727,799,437	284,957,202,331
I. Cash and cash equivalents	110	5.1	79,583,963,059	143,694,292,293
1. Cash	111		79,583,963,059	143,694,292,293
III. Short-term receivables	130		28,858,963,353	39,494,748,451
1. Short-term receivables from customers	131	5.3	6,797,616,208	21,634,113,469
2. Short-term repayments to suppliers	132	5.4	26,459,930,662	22,137,714,378
6. Other short-term receivables	136	5.5	1,357,332,929	1,478,837,050
7. Short-term allowances for doubtful debts	137	5.6	(5,755,916,446)	(5,755,916,446)
IV. Inventories	140	5.7	193,169,281,695	87,115,328,316
1. Inventories	141		194,620,622,679	88,566,669,300
2. Allowances for devaluation of inventories	149		(1,451,340,984)	(1,451,340,984)
V. Other current assets	150		12,115,591,330	14,652,833,271
1. Short-term prepaid expenses	151	5.8	3,893,244,804	5,274,966,011
2. Deductible value added tax	152		7,964,485,860	9,356,779,048
3. Taxes and other receivables from government budget	153	5.15	257,860,666	21,088,212
B - LONG-TERM ASSETS (200 = 210+220+240+250+260)	200		306,804,240,999	143,089,703,764
I. Long-term receivables	210		2,808,212,091	2,136,456,485
6. Other long-term receivables	216	5.5	2,808,212,091	2,136,456,485
II. Fixed assets	220		40,648,874,290	43,631,497,699
1. Tangible fixed assets	221	5.9	40,648,874,290	43,631,497,699
- Historical costs	222		207,849,071,019	202,305,110,894
- Accumulated depreciation	223		(167,200,196,729)	(158,673,613,195)
3. Intangible fixed assets	227	5.10	-	-
- Historical costs	228		1,111,264,959	1,111,264,959
- Accumulated amortization	229		(1,111,264,959)	(1,111,264,959)
IV. Long-term assets in progress	240		80,140,263,607	11,902,048,907
2. Construction in progress	242	5.11	80,140,263,607	11,902,048,907
V. Long-term investments	250		172,570,216,075	28,570,216,075
2. Investments in joint ventures and associates	252	5.12	1,475,086,581	1,475,086,581
3. Investments in equity of other entities	253	5.12	26,690,216,075	26,690,216,075
4. Allowances for long-term investments	254	5.12	(1,595,086,581)	(1,595,086,581)
5. Held to maturity investments	255	5.2	2,000,000,000	2,000,000,000
VI. Other long-term assets	260		10,636,674,936	56,849,484,598
1. Long-term prepaid expenses	261	5.8	10,636,674,936	56,849,484,598
TOTAL ASSETS (270 = 100+200)	270		620,532,040,436	428,046,906,095

SEPARATE BALANCE SHEET (CONTINUED)

As at 31st December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C- LIABILITIES (300 = 310+330)	300		304,124,531,192	193,118,509,918
I. Short-term liabilities	310		271,499,303,781	160,692,053,433
1. Short-term trade payables	311	5.13	18,798,379,099	93,590,898,695
2. Short-term prepayments from customers	312	5.14	118,322,544,611	13,439,168,154
3. Taxes and other payables to government budget	313	5.15	20,363,144,506	13,390,707,309
4. Payables to employees	314		3,913,710,137	4,003,568,926
5. Short-term accrued expenses	315	5.16	12,944,544,290	13,450,388,915
9. Other short-term payments	319	5.17	5,892,815,232	5,928,780,684
10. Short-term borrowings and finance lease liabilities	320	5.18	91,187,625,156	16,812,000,000
12. Bonus and welfare fund	322		76,540,750	76,540,750
II. Long-term liabilities	330		32,625,227,411	32,426,456,485
8. Long-term borrowings and finance lease liabilities	338	5.18	30,390,000,000	30,390,000,000
12. Long-term provisions	342		2,235,227,411	2,036,456,485
D- OWNERS' EQUITY (400 = 410)	400		316,407,509,244	234,928,396,177
I- Owners' equity	410	5.19	316,407,509,244	234,928,396,177
1. Contributed capital	411		234,754,560,000	117,377,280,000
- Ordinary shares with voting rights	411a		234,754,560,000	117,377,280,000
2. Capital surplus	412		-	17,052,895,190
7. Development and investment funds	418		-	15,574,071,618
10. Undistributed profit after tax	421		81,652,949,244	84,924,149,369
- Undistributed profit after tax brought forward	421a		173,836,177	33,055,147,517
- Undistributed profit after tax for the current year	421b		81,479,113,067	51,869,001,852
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		620,532,040,436	428,046,906,095

Preparer



Tran Thi Tuyet

Chief Accountant



Tran Thi Yen

Thai Nguyen, 30th March 2026
General Director



Dinh Van Hien

SEPARATE INCOME STATEMENT
 For the year ended 31st December 2025

ITEMS	Code	Note	In 2025	In 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	429,708,113,231	567,481,233,266
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		429,708,113,231	567,481,233,266
4. Costs of goods sold	11	6.2	313,560,086,580	477,554,855,593
5. Gross revenues from sales and services rendered (20 = 10-11)	20		116,148,026,651	89,926,377,673
6. Financial income	21	6.3	9,253,842,709	2,635,151,003
7. Financial expenses	22	6.4	7,215,244,873	10,372,489,741
<i>In which: interest expenses</i>	23		6,921,410,333	8,562,700,166
8. Selling expenses	25	6.5	2,724,758,608	3,056,796,798
9. General administrative expenses	26	6.5	15,015,015,204	16,357,674,035
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		100,446,850,675	62,774,568,102
11. Other income	31	6.6	5,340,792,454	4,988,053,296
12. Other expenses	32	6.6	3,082,638,732	2,695,572,377
13. Other profits (40 = 31-32)	40	6.6	2,258,153,722	2,292,480,919
14. Total net profit before tax (50 = 30+40+45)	50		102,705,004,397	65,067,049,021
15. Current corporate income tax expenses	51	6.7	21,225,891,330	13,198,047,169
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		81,479,113,067	51,869,001,852

Preparer



Tran Thi Tuyet

Chief Accountant



Tran Thi Yen

Thai Nguyen, 30th March 2026
 General Director



Đinh Văn Hiến

SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the year ended 31st December 2025

ITEMS	Code	Note	In 2025	In 2024
			VND	VND
I. Cash flows from operating activities				
1. Profit before tax	01		102,705,004,397	65,067,049,021
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		9,725,397,165	12,836,184,414
- Provisions	03		198,770,926	2,156,456,485
- Unrealized foreign exchange gains and losses	04		(62,233,565)	(604,532,641)
- Gains (losses) on investing activities	05		(2,976,225,592)	(256,187,638)
- Interest expenses	06		6,921,410,333	8,562,700,166
3. Operating profit before changes in working capital	08		116,512,123,664	87,761,669,807
- Increase (decrease) in receivables	09		11,483,856,124	39,667,668,936
- Increase (decrease) in inventories	10		(106,053,953,379)	59,002,156,662
- Increase (decrease) in payables	11		30,566,614,153	93,374,879,905
- Increase (decrease) in prepaid expenses	12		(20,409,041,428)	(42,541,087,913)
- Interest paid	14		(6,127,112,799)	(8,157,163,401)
- Enterprise income tax paid	15		(16,155,177,825)	(2,395,436,208)
Net cash flows from operating activities	20		9,817,308,510	226,712,687,788
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(7,240,057,073)	(19,601,540,685)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		246,400,000	77,272,727
3. Expenditures on loans and purchase of debt instruments from other entities	23		(70,100,000,000)	-
4. Proceeds from collection of loans and resale of debt instruments of other entities	24		70,100,000,000	-
5. Expenditures on equity investments in other entities	25		(144,000,000,000)	(6,432,800,000)
7. Proceeds from interests, dividends and distributed profits	27		2,628,160,608	221,567,400
Net cash flows from investing activities	30		(148,365,496,465)	(25,735,500,558)

SEPARATE CASH FLOW STATEMENT (CONTINUED)

(Indirect method)

For the year ended 31st December 2025

ITEMS	Code	Note	In 2025	In 2024
			VND	VND
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		277,565,997,583	218,072,554,022
4. Repayment of principal	34		(203,190,372,427)	(303,384,104,022)
<i>Net cash flows from financial activities</i>	40		<u>74,375,625,156</u>	<u>(85,311,550,000)</u>
Net cash flows during the fiscal year (50 = 20+30+40)	50		<u>(64,172,562,799)</u>	<u>115,665,637,230</u>
Cash and cash equivalents at the beginning of the fiscal year	60		<u>143,694,292,293</u>	<u>27,424,122,422</u>
Effect of exchange rate fluctuations	61		<u>62,233,565</u>	<u>604,532,641</u>
Cash and cash equivalents at the end of the fiscal year (70 = 50+60+61)	70	5.1	<u><u>79,583,963,059</u></u>	<u><u>143,694,292,293</u></u>

Preparer



Tran Thi Tuyet

Chief Accountant



Tran Thi Yen

Thai Nguyen, 30th March 2026

General Director



Dinh Van Hien

NOTES TO THE SEPARATE FINANCIAL STATEMENT

For the year ended 31st December 2025

1. COMPANY INFORMATION**1.1 Structure of ownership**

BacKan Minerals Joint Stock Corporation was formerly a State-owned enterprise under the Department of Industry - Science, Technology, and Environment of Bac Kan Province. It was established under Decision No. 312/QĐ-UB dated April 5th, 2000, by the People's Committee of Bac Kan Province. The company was converted (equitized) from a State-owned enterprise into Bac Kan Minerals Joint Stock Company under Decision No. 3020a/QĐ-UBND dated November 30th, 2005, by the Chairman of the People's Committee of Bac Kan Province, approving the plan and transforming Bac Kan Minerals Company into BacKan Minerals 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. It has subsequently been granted the Enterprise Registration Certificate No. 4700149595 with several amendments, the most recent being the 13th amendment dated September 10, 2025, issued by the Business Registration Office - Department of Finance of Thai Nguyen Province, reflecting a change in charter capital.

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The Company's name written in a foreign language is: BACKAN MINERAL JOINT STOCK CORPORATION

The Company's stock is currently listed on the Hanoi Stock Exchange; with stock code: BKC

Company headquarters: Group 4, Duc Xuan Ward, Thai Nguyen Province

The total number of employees as at 31/12/2025 is 341 (as at 31/12/2024 is 395).

1.2 Operating industries

Business activities: Iron ore mining; Mining of metal ores and rare minerals; Production of non-ferrous and precious metals; Wholesale of metals and metal ores; Mining of stone, sand, gravel, and clay; Wholesale of construction materials and other installation equipment; Other mining activities not elsewhere classified; Asset-holding company activities; Wholesale of food products; Processing and preservation of fruits; Short-term accommodation services; Wholesale of machinery, equipment, and other machine spare parts (specifically: wholesale of mining, construction machinery, equipment, and spare parts); Construction of all types of buildings; Construction of other civil engineering projects; Demolition; Site preparation; Installation of other construction systems; Completion of construction projects; Other specialized construction activities; Installation of electrical systems; Installation of water supply, drainage, heating, and air conditioning systems; Recycling of scrap materials; Manufacture of building materials from clay; Manufacture of cement, lime, and plaster; Road freight transport; Production and distribution of steam, hot water, air conditioning, and ice production; Direct support services for rail and road transport (specifically: direct support services for road transport); Real estate business, including ownership, usage rights, or lease; Mining and quarrying support services (specifically: mineral exploration); Distillation, rectification, and blending of spirits; Production of non-alcoholic beverages and mineral water..

The company's main activities during the year: Mining, processing, and trading of minerals; import and export of minerals, ferrous metals, non-ferrous metals, and rare precious metals; production, trading, and import and export of beverages...

Currently, the company manages and operates the following mines:

- Na Bop - Pu Sap Lead-Zinc Mine: Licensed under Mineral Exploitation Permit No. 2528/GP-BTNMT, issued on December 12th, 2013, by the Ministry of Natural Resources and Environment (now the Ministry of Agriculture and Environment), with a mining period of 16 years from the date of issuance;
- Na Duong Lead-Zinc Mine: Licensed under Mineral Exploitation Permit No. 1216/GP-UBND, issued on July 2nd, 2020, by the People's Committee of Bac Kan Province (Currently, it is Thai Nguyen province), with a mining period of 10 years from the date of issuance.

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

1.4 The Company structure

As at 31/12/2025, the Company has dependent units as follows:

- Bac Kan Fruit and Vegetable Processing and Beverage Factory; Address: Duc Xuan Ward, Thai Nguyen.
- Branch of Bac Kan Mineral Joint Stock Corporation in Ha Noi; Address: 4th Floor, Nam Anh Building, 68/116 Nhan Hoa Street, Thanh Xuan Ward, Hanoi City (temporarily closed since May 23, 2018).
- Branch of Bac Kan Mineral Joint Stock Corporation - Cho Don Mineral Exploitation Enterprise; Address: Lien Thuy Hamlet, Cho Don Commune, Thai Nguyen.
- Branch of Bac Kan Mineral Joint Stock Company - Cho Don Mineral Exploitation and Processing Enterprise; Address: Lien Thuy Hamlet, Cho Don Commune, Thai Nguyen.

As at 31/12/2025, the Company has subsidiaries and associates unit as follows:

	Address	Major business lines	Capital contribution ratio	Voting Ratio	Benefit ratio
Subsidiaries					
Zinc Lead 9999 Joint Stock Company (*)	Thanh Thinh Industrial Cluster, Thanh Thinh Commune, Thai Nguyen Province	Production of precious metals and non-ferrous metals	80%	80%	80%
Associates					
Bo Nam Investment Trading & Tourist Joint Stock Company	Group 11A, Duc Xuan Ward, Bac Kan City, Bac Kan Province, Vietnam	Commerce and Tourism	26,5%	26,5%	26,5%

- (*) Resolution No. 32/2025/NQ-HĐQT dated June 5, 2025, of the Company's Board of Directors approves the investment of VND 144 billion (equivalent to 80% of the charter capital) to contribute capital with other shareholders to establish Zinc Lead 9999 Joint Stock Company.

1.5 Statement of information comparability on the separate financial statements

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22nd December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance. Therefore, the information and figures presented in the separate financial statements are comparable.

2 FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1st January and ends on 31st December of solar year.

Accounting currency

The accompanying separate financial statements are expressed in Vietnam Dong (VND).

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

3 ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22nd December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated 21st March 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated 22nd December 2014.

Summary of significant accounting policies

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Separate Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the separate financial statements

The attached separate financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of separate financial statements.

The accompanying separate financial statements are those of the Company and, therefore, do not include the financial statements of its subsidiaries. Users of these separate financial statements should read them in conjunction with the Company's separate financial statements for the financial year ended 31 December 2025 in order to obtain comprehensive information on the Company's financial position, results of operations and cash flows for the year.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdiction other than Vietnam.

Accounting estimates

The preparation of the separate financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments

Investments in subsidiaries, in associates and other investments

Investments in subsidiaries over which the Company has control, investments in associates and joint ventures over which the Company has significant influence are stated at cost method in the separate financial statements.

Profit distributions that Company received from the accumulated profits of the subsidiaries after the Company obtains control right are recognized in separate income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Investments in subsidiaries and associates are presented at cost less allowance for diminution in value (if any) in the separate balance sheet.

Other investments

Recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for loss of investments

Allowance for losses of investments in subsidiaries, associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

Provision for impairment of other investments: The provision is made based on the fair value of the investment at the time of provision. If the fair value cannot be determined, the provision is based on the losses of the investee enterprise.

Loans

Loan accounts are valued at cost unless provisions for doubtful receivables are made.

Provisions for doubtful receivables for the company's loan accounts are established in accordance with current accounting regulations.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and valuation is based on the weighted average method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using straight line method over their estimated useful lives. Details are as follows:

	<u>Years</u>
Buildings, structures	05 - 25
Machinery and equipment	05 - 09
Motor vehicles	06 - 08
Office equipment	05
Others	05 - 06

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed assets and Amortization

The Company's intangible assets are computer Software, are stated at history cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Intangible fixed assets are land use rights for definite term, which are amortized on a straight-line basis over the validity period of the land use right certificates.

	<u>Years</u>
Land Use Rights	20

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes:

Tools and supplies

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 03 years.

Fixed assets major repairs expenses and others

- Fixed assets major repairs expenses and others which have significant value incurring one time which are recorded to expenses and amortized on a straight-line basis over 06-36 months.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets between the Company and suppliers.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Borrowings and finance lease liabilities

Borrowings and finance lease liabilities include loans, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company recognizes Accrued expenses as follows:

- Accrued Loan Interest Expenses: Accrued in accordance with the loan contract
- Other Expenses: Accrued based on the estimated budget documents and the volume of completed work.

Owners' equity

Capital is recorded according to the actual amounts invested by Owner.

Capital surpluses are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the re-issuance of treasury shares.

Undistributed profit after tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter and applicable laws and regulations have been made, and as approved by the General Meeting of Shareholders.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and other income

The Company's revenue includes revenue from sales of finished ore products and finished liquor products.

Revenue from sale of goods and products

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- (a) The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (e) Costs related to transactions can be determined.

Revenue from interest income, dividends and profits received and other income

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

Cost of goods sold

Including the cost of goods sold for products and merchandise recognized in accordance with the revenue for the year.

Financial expenses

Losses Related to Financial Investment Activities:

- Losses from External Capital Contributions: Recognized based on actual incurred amounts.
- Borrowing Costs: Recognized monthly based on loan amount, interest rate, and actual borrowing period.
- Joint Venture and Associate Capital Contribution Costs, Securities Transfers: Recognized based on actual incurred amounts

Corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a year.

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash	94,709,949	108,675,736
Bank deposits	79,489,253,110	143,585,616,557
Total	79,583,963,059	143,694,292,293

5.2 Held to maturity investments

Unit: VND

	31/12/2025		01/01/2025	
	Original cost	Book value	Original cost	Book value
Long-term	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
- Bonds	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Total	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000

Bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade. Quantity: 20,000 bonds. Par value: 100,000 VND. Term: 10 years. Maturity date: 01/11/2033. Interest rate: Reference interest rate 1.3% per annum.

As of 31/12/2025, all these bonds have been pledged as collateral for the Company's loans at Vietnam Joint Stock Commercial Bank for Industry and Trade.

5.3 Receivables from customers

	31/12/2025	01/01/2025
	VND	VND
Short-term receivables from customers	6,797,616,208	21,634,113,469
Bo Nam Joint Stock Company	2,890,400,620	2,890,400,620
Bac Bo Non-Ferrous Metals Joint Stock Company	-	11,946,876,150
Phuc Hung Investment and Import-Export Company Limited	2,119,340,600	2,119,340,600
Others	1,787,874,988	4,677,496,099
Total	6,797,616,208	21,634,113,469
<i>In which: Receivables from related parties (Details in Note 7.1)</i>	<i>2,893,060,620</i>	<i>14,837,276,770</i>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.4 Short-term repayments to suppliers

	31/12/2025	01/01/2025
	VND	VND
Trung Viet Environmental Protection Science and Technology One-Member Limited Liability Company	4,549,700,000	2,349,850,000
Traxys Europe S.A	-	3,371,843,363
HGN GLOBAL PTE LTD	-	3,779,388,438
TEAMWORK CO., LTD	2,750,000,000	899,513,772
Thanh Quy One-Member Limited Liability Company	9,540,000,000	-
VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company	2,282,023,603	736,135,051
Alpha Minerals Co.,limited	-	8,140,758,478
Others	7,338,207,059	2,860,225,276
Total	26,459,930,662	22,137,714,378

5.5 Other receivables

	31/12/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
	<i>Unit: VND</i>			
Short-term	1,357,332,929	-	1,478,837,050	-
Other receivables	580,441,276	-	692,945,328	-
Advances	776,891,653	-	785,891,722	-
Long-term	2,808,212,091	-	2,136,456,485	-
Deposits	2,808,212,091	-	2,136,456,485	-
Total	4,165,545,020	-	3,615,293,535	-

5.6 Bad debts

	31/12/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
	<i>Unit: VND</i>			
Total value of receivables, loans that are overdue	5,755,916,446	-	5,755,916,446	-
<i>In which:</i>	Overdue More Than 6 Months	Overdue 1-2 Years	Overdue 2-3 Years	Overdue More Than 3 Years
Bo Nam Investment, Trade and Tourism Joint Stock Company				2,890,400,620
Others				2,865,515,826
Total				5,755,916,446

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.7 Inventories

	31/12/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
	<i>Unit: VND</i>			
Raw materials	70,506,239,840	(1,451,340,984)	29,267,631,803	(1,451,340,984)
Tools and supplies	1,891,024,123	-	2,441,697,577	-
Work in progress	44,412,610,489	-	8,308,148,090	-
Finished goods	76,755,370,116	-	48,533,493,319	-
Goods	1,055,378,111	-	15,698,511	-
Total	194,620,622,679	(1,451,340,984)	88,566,669,300	(1,451,340,984)

5.8 Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Short-term	3,893,244,804	5,274,966,011
Smelting Plant Costs	1,011,448,389	2,581,268,173
Prepaid materials, tools and supplies expenses	495,009,393	533,998,647
Repair Costs of Zinc Powder Plant - Cho Don Mining and Mineral Processing Enterprise	1,818,727,248	893,612,429
Others	568,059,774	1,266,086,762
Long-term	10,636,674,936	56,849,484,598
Cho Don electrolysis plant costs	4,249,739,964	1,280,630,643
Prepaid materials, tools and supplies expenses	909,193,965	336,031,102
Zinc-Lead Processing Plant Costs	186,020,831	2,676,907,677
Phase 1 Site Clearance Project Costs for Thanh Thinh Industrial Cluster	-	47,830,572,142
Tailings Pond Construction Costs	4,406,188,245	3,215,690,960
Others	885,531,931	1,509,652,074
Total	14,529,919,740	62,124,450,609

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)
For the year ended 31st December 2025

5.9 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
HISTORY COST						
As at 01/01/2025	90,641,775,550	92,433,858,079	15,563,779,341	344,630,205	3,321,067,719	202,305,110,894
Increase	-	3,158,666,521	698,600,000	-	3,148,148,149	7,005,414,670
Purchase	-	2,147,668,778	698,600,000	-	-	2,846,268,778
Basic construction investment completed	-	1,010,997,743	-	-	3,148,148,149	4,159,145,892
Decrease	-	304,545,454	1,156,909,091	-	-	1,461,454,545
Disposal	-	304,545,454	1,156,909,091	-	-	1,461,454,545
As at 31/12/2025	90,641,775,550	95,287,979,146	15,105,470,250	344,630,205	6,469,215,868	207,849,071,019
ACCUMULATED DEPRECIATION						
As at 01/01/2025	66,124,019,292	81,442,190,599	7,816,698,393	344,630,205	2,946,074,706	158,673,613,195
Increase	4,533,559,538	3,740,339,884	1,217,072,430	-	234,425,313	9,725,397,165
Depreciation	4,533,559,538	3,740,339,884	1,217,072,430	-	234,425,313	9,725,397,165
Decrease	-	188,703,569	1,010,110,062	-	-	1,198,813,631
Disposal	-	188,703,569	1,010,110,062	-	-	1,198,813,631
As at 31/12/2025	70,657,578,830	84,993,826,914	8,023,660,761	344,630,205	3,180,500,019	167,200,196,729
NET BOOK VALUE						
As at 01/01/2025	24,517,756,258	10,991,667,480	7,747,080,948	-	374,993,013	43,631,497,699
As at 31/12/2025	19,984,196,720	10,294,152,232	7,081,809,489	-	3,288,715,849	40,648,874,290

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2025 is VND 20,645,438,881 (as at 01/01/2025 is VND 35,179,633,591).

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2025 is VND 123,857,354,341 (as at 01/01/2025 is VND 117,288,538,302).

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.10 Intangible fixed assets

	<i>Unit: VND</i>	
	<u>Land use rights</u>	<u>Total</u>
HISTORY COST		
As at 01/01/2025	1,111,264,959	1,111,264,959
Increase	-	-
Additions during the year	-	-
Decrease	-	-
As at 31/12/2025	<u>1,111,264,959</u>	<u>1,111,264,959</u>
ACCUMULATED AMORTIZATION		
As at 01/01/2025	1,111,264,959	1,111,264,959
Increase	-	-
Amortization	-	-
As at 31/12/2025	<u>1,111,264,959</u>	<u>1,111,264,959</u>
NET BOOK VALUE		
As at 01/01/2025	-	-
As at 31/12/2025	<u>-</u>	<u>-</u>

Intangible fixed assets include costs incurred in forming the land use rights value of the zinc powder plant and the lead plant in Bang Lang Commune, Cho Don District, Bac Kan Province.

The historical cost of intangible fixed assets which have been fully amortized but still in use as at 31/12/2025 is VND 1,111,264,959 (as at 01/01/2025 is VND 1,111,264,959).

5.11 Construction in progress

	<u>31/12/2025</u>		<u>01/01/2025</u>	
	<u>Original value</u>	<u>Recoverable amount</u>	<u>Original value</u>	<u>Recoverable amount</u>
Construction in progress	80,140,263,607	80,140,263,607	11,902,048,907	11,902,048,907
New wastewater treatment plant project at Cho Don Enterprise	-	-	2,512,866,305	2,512,866,305
Expansion of the fruit and vegetable processing plant	1,589,500,964	1,589,500,964	1,589,500,964	1,589,500,964
Thanh Thinh Industrial Cluster Project (*)	76,373,250,330	76,373,250,330	6,575,391,334	6,575,391,334
Others	2,177,512,313	2,177,512,313	1,224,290,304	1,224,290,304
Total	<u>80,140,263,607</u>	<u>80,140,263,607</u>	<u>11,902,048,907</u>	<u>11,902,048,907</u>

(*): The Thanh Thinh Industrial Cluster project is implemented according to Decision No. 136/QD-UBND dated January 24, 2024, approving the investment policy, and Decision No. 1278/QD-UBND dated June 17, 2025, adjusting the investment policy for the first time, issued by the People's Committee of Bac Kan province (now Thai Nguyen province). The project covers an area of 50 hectares. The total investment is VND 427 billion.

BACKAN MINERAL JOINT STOCK CORPORATIONGroup 4, Duc Xuan Ward,
Thai Nguyen Province**Form B 09 - DN**Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance**NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31st December 2025

5.12 Long-term financial investments*Unit: VND*

	Ratio		31/12/2025			01/01/2025		
	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investing in Subsidiaries			144,000,000,000		-	-		-
Zinc Lead 9999 Joint Stock Company (*)	80%	80%	144,000,000,000		-	-		-
Investments in Associates			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	26.50%	26.50%	1,475,086,581		(1,475,086,581)	1,475,086,581		(1,475,086,581)
Investments in other entities			26,690,216,075		(120,000,000)	26,690,216,075		(120,000,000)
Bac Kan Mining and Metallurgy Joint Stock Corporation			120,000,000		(120,000,000)	120,000,000		(120,000,000)
Nghe An Bus Station Joint Stock Company	5.41%	5.41%	21,570,216,075		-	21,570,216,075		-
Tay Nguyen Durian Joint Stock Company	5.18%	5.18%	5,000,000,000		-	5,000,000,000		-
Total			172,165,302,656	(**)	(1,595,086,581)	28,165,302,656	(**)	(1,595,086,581)

(*): Decision No. 32/2025/NQ-HĐQT dated June 5, 2025, of the Board of Directors of the Company approves the investment of VND 144 billion (equivalent to 80% of the charter capital) to contribute capital with other shareholders to establish 9999 Zinc Joint Stock Company; Condition: VND 180 billion.

(**) The Company has not determined the fair value of these investments for disclosure in the separate financial statements, as there is no market-listed price for these shares, and the current Vietnamese Accounting Standards and Enterprise Accounting Regime do not provide guidance on fair value measurement using valuation techniques. The fair value of these investments may differ from their carrying value.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.13 Trade payables*Unit: VND*

	31/12/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	18,798,379,099	18,798,379,099	93,590,898,695	93,590,898,695
Thien Ma Group Company Limited	2,848,291,912	2,848,291,912	7,190,262,705	7,190,262,705
Cuong Lan Construction and Manufacturing Private Enterprise	286,290,875	286,290,875	121,256,788	121,256,788
Northern Non-Ferrous Metals Joint Stock Company	-	-	72,521,756,053	72,521,756,053
Vuhoang international production and trading company limited	2,000,000,000	2,000,000,000	-	-
Others	13,663,796,312	13,663,796,312	13,757,623,149	13,757,623,149
Total	18,798,379,099	18,798,379,099	93,590,898,695	93,590,898,695
<i>In which Payables to related parties (Details in Note 7.1)</i>	<i>4,848,291,912</i>	<i>4,848,291,912</i>	<i>79,712,018,758</i>	<i>79,712,018,758</i>

5.14 Short-term prepayments from customers

	31/12/2025	01/01/2025
	VND	VND
Phuc Nguyen Quang Tay Metal Materials Limited Liability Company	924,588,542	924,588,542
Zinc Lead 9999 Joint Stock Company	105,467,500,000	-
Hunan Zhixing Import and Export Trading Co., Ltd	85,172,331	10,589,837,071
Viet Hai Import-Export Trading Company Limited	500,000,000	500,000,000
HONG KONG SHI CHENG INTERNATIONAL TRADE LIMITED	9,440,917,745	-
Others	1,904,365,993	1,424,742,541
Total	118,322,544,611	13,439,168,154
<i>In which: Prepayments customers from related parties (Details in Note 7.1)</i>	<i>105,467,500,000</i>	<i>-</i>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.15 Taxes payables to and receivables from the State Budget

Unit: VND

	01/01/2025	Additions	Paid	31/12/2025
Payables	13,390,707,309	80,460,311,392	73,487,874,195	20,363,144,506
Special consumption tax	21,772,804	25,025,876	26,458,376	20,340,304
Import-export tax	-	41,992,491,487	41,971,968,838	20,522,649
Corporate income tax	12,000,502,825	21,225,891,330	16,155,177,825	17,071,216,330
Personal income tax	190,690,417	475,415,250	413,178,234	252,927,433
Natural resource tax	261,994,671	8,455,097,744	7,285,969,496	1,431,122,919
Land tax, Land rental charges	-	-	-	-
Environment Tax and others	352,735,854	1,449,237,721	1,449,237,721	352,735,854
Fee, charges and other payables	563,010,738	6,837,151,984	6,185,883,705	1,214,279,017
Receivables	21,088,212	11,812,875,864	12,049,648,318	257,860,666
VAT	21,088,212	11,812,875,864	12,049,648,318	257,860,666

5.16 Accrued expenses

	31/12/2025	01/01/2025
	VND	VND
Short-term	12,944,544,290	13,450,388,915
Provision for Wage Fund	6,867,311,250	8,626,822,996
Interest expense	4,412,656,435	3,213,831,335
Others	1,664,576,605	1,609,734,584
Total	12,944,544,290	13,450,388,915

5.17 Other short-term payments

	31/12/2025	01/01/2025
	VND	VND
Short-term	5,892,815,232	5,928,780,684
Dividend, Profit payables (1)	354,055,160	354,055,160
Deposit for Pac Lang Gold Mine Project (2)	100,000,000	100,000,000
Viet Bac Non-Ferrous Metal Limited Company (3)	3,885,933,530	3,911,834,400
Others	1,552,128,552	1,562,891,124
Total	5,892,815,232	5,928,780,684

- (1) Dividends payable to shareholders who have not registered securities depository.
- (2) Deposits under investment agreements signed between the Company and individuals for the implementation of the Pac Lang gold mining project.
- (3) Business cooperation contract No. 10/HĐHTKD dated March 5, 2008, between the Company and Viet Bac Non-Ferrous Metal Limited Company for the construction of a lead smelting plant in the Cho Don area, Bac Kan province. However, Viet Bac Non-Ferrous Metal Limited Company has since withdrawn from the project.

BACKAN MINERAL JOINT STOCK CORPORATION

 Group 4, Duc Xuan Ward,
 Thai Nguyen Province

Form B 09 - DN

 Issued under Circular No. 200/2014/TT-BTC
 22nd December 2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.18 Borrowings and finance lease liabilities
Unit: VND

	31/12/2025		Movement during the year		01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short-term borrowings	91,187,625,156	91,187,625,156	277,565,997,583	203,190,372,427	- 16,812,000,000	16,812,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade (1)	9,813,503,556	9,813,503,556	94,412,311,175	84,598,807,619	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam (2)	2,662,121,600	2,662,121,600	67,753,686,408	65,091,564,808	-	-
Mr. Bui Manh Cuong (3)	49,000,000,000	49,000,000,000	49,000,000,000	-	-	-
Mrs. Phan Thi Thanh Hue (4)	27,000,000,000	27,000,000,000	27,000,000,000	-	-	-
Mr. Dinh Van Hien (5)	600,000,000	600,000,000	20,100,000,000	34,200,000,000	14,700,000,000	14,700,000,000
Others (6)	2,112,000,000	2,112,000,000	19,300,000,000	19,300,000,000	2,112,000,000	2,112,000,000
Long-term borrowings	30,390,000,000	30,390,000,000	-	-	30,390,000,000	30,390,000,000
Mr. Nguyen Thanh Hien (7)	10,000,000,000	10,000,000,000	-	-	10,000,000,000	10,000,000,000
Mr. Vu Phi Ho (8)	3,390,000,000	3,390,000,000	-	-	3,390,000,000	3,390,000,000
Mrs. Hoang Thi Minh Nguyet (9)	17,000,000,000	17,000,000,000	-	-	17,000,000,000	17,000,000,000
Total	121,577,625,156	121,577,625,156	277,565,997,583	203,190,372,427	47,202,000,000	47,202,000,000
<i>In which: Borrowings from related parties (Details in Note 7.1)</i>	<i>23,072,000,000</i>	<i>23,072,000,000</i>			<i>37,172,000,000</i>	<i>37,172,000,000</i>

BACKAN MINERAL JOINT STOCK CORPORATION

Group 4, Duc Xuan Ward,
Thai Nguyen Province

Form B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.18 Borrowings and finance lease liabilities (Continued)

- (1) Credit limit loan contract No. 33/2025-HĐCVHM/NHCT172-KSBK dated 8 May 2025 between Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Kan Branch (the Lender) and Bac Kan Mineral Joint Stock Company (the Borrower). The credit limit amounts to VND 70,000,000,000 (in words: seventy billion Vietnamese Dong). The purpose of the loan is to supplement working capital for the Company’s production and-business activities. The availability period of the credit facility is until 8 May 2026. The term and interest rate of each drawdown are specified in each drawdown note, but shall not exceed six (6) months. The loan is secured by assets as stipulated in the following security agreements: Mortgage Agreement No. 04.10/2015/HĐTC dated 30 November 2015; Mortgage Agreement No. 01.07/2015/HĐTC dated 28 July 2015; Mortgage Agreement No. 03.06.14/HĐTC-DN dated 11 July 2014; Mortgage Agreement No. 06-18/2017/HĐTC-KHOANGSAN dated 7 February 2018; Mortgage Agreement No. 42/2017/HĐTC-KHOANGSAN dated 17 August 2017; Mortgage Agreement No. 33/2017/HĐTC-KHOANGSAN dated 17 August 2017; Term Deposit Pledge Agreement No. 08/2022/HĐBĐ/NHCT172; Machinery and Equipment Mortgage Agreement No. 20/2020/HĐBĐ/NHCT172 dated 28 April 2020; Asset Mortgage Agreement No. 19/2020/HĐBĐ/NHCT172 dated 28 April 2020; Machinery and Equipment Mortgage Agreement No. 43/2020/HĐBĐ/NHCT172 dated 27 October 2020; Asset Mortgage Agreement No. 44/2020/HĐBĐ/NHCT172 dated 27 October 2020; Asset Mortgage Agreement No. 45/2020/HĐBĐ/NHCT172 dated 27 October 2020; Asset Mortgage Agreement No. 46/2020/HĐBĐ/NHCT172 dated 27 October 2020; Asset Mortgage Agreement No. 47/2020/HĐBĐ/NHCT172 dated 27 October 2020; Asset Mortgage Agreement No. 20/2023/HĐBĐ/NHCT172 dated 30 March 2023; and Pledge and Mortgage Agreement No. 95/2023/HĐBĐ/NHCT172 dated 29 November 2023.
- (2) Credit limit agreement No. 01/2025/788949/HĐTD dated 22 July 2025 between Joint Stock Commercial Bank for Investment and Development of Vietnam (the Lender) and Bac Kan Mineral Joint Stock Company (the Borrower), granting a maximum credit limit of VND 50,000,000,000 (in words: fifty billion Vietnamese Dong), which includes the entire outstanding balance of the Borrower’s short-term loans at the Bank carried forward from specific short-term loan agreements and specific guarantee agreements under the credit facility agreement No. 01/2024/788949/HĐTD dated 25 June 2024. The purpose of the facility is to supplement working capital, provide guarantees and open letters of credit (L/Cs). The availability period is effective from the signing date of this Agreement until 15 July 2026. The interest rate is determined in accordance with each specific credit agreement. The collateral is secured and implemented in accordance with pledge/mortgage/guarantee/deposit agreements (collectively referred to as “security agreements”) entered into before, on or after the date of this Agreement.
- (3) Personal loans for working capital supplementation, with interest rates ranging from 0% to 8% per annum.
- (4) Loan agreements between individuals and Bac Kan Mineral Joint Stock Corporation to supplement business operation capital. The loan term is 36 months from the date of receipt, with an interest rate ranging from 0% to 5.6% per annum.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.19 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Share premium	Development and Investment Fund	Retained profits	Total
As at 01/01/2024	117,377,280,000	17,052,895,190	15,574,071,618	33,055,147,517	183,059,394,325
Profit in the previous year	-	-	-	51,869,001,852	51,869,001,852
As at 31/12/2024	117,377,280,000	17,052,895,190	15,574,071,618	84,924,149,369	234,928,396,177
As at 01/01/2025	117,377,280,000	17,052,895,190	15,574,071,618	84,924,149,369	234,928,396,177
Capital increase (*)	117,377,280,000	(17,052,895,190)	(15,574,071,618)	(84,750,313,192)	-
Profit in this year	-	-	-	81,479,113,067	81,479,113,067
As at 31/12/2025	234,754,560,000	-	-	81,652,949,244	316,407,509,244

(*): During the year, the Company increased its share capital in accordance with the Resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ dated 18 June 2025. The issuance plan is as follows:

- Number of shares issued: 11,737,728 shares;
- Purpose: To increase share capital from equity sources;
- Source of funds: Retained earnings, share premium and the investment and development fund;
- Use of proceeds: To increase charter capital to supplement funding for the Company's business operations.

b. Details of owners' equity

	31/12/2025 VND	01/01/2025 VND
Thien Ma Group Company Limited	60,000,000,000	30,000,000,000
ANB Service Company Limited	41,274,900,000	20,637,450,000
Mr. Dang Thanh Van	12,665,660,000	6,392,830,000
Mr. Mai Van Ban	11,725,000,000	8,638,280,000
Others	109,089,000,000	51,708,720,000
Total	234,754,560,000	117,377,280,000

c. Capital transactions with shareholders and appropriation of profits and dividends

	In 2025 VND	In 2024 VND
Shareholders' capital		
Opening balance	117,377,280,000	117,377,280,000
Increased during the period	117,377,280,000	-
Decreased during the period	-	-
Closing balance	234,754,560,000	117,377,280,000
Dividend, Profit distribution	84,750,313,192	-

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.19 Owners' equity (Continued)

d. Shares

	31/12/2025	01/01/2025
	Shares	Shares
Quantity of registered shares	23,475,456	11,737,728
Quantity of issued shares	23,475,456	11,737,728
Common shares	23,475,456	11,737,728
Purchased shares	-	-
Common shares	-	-
Outstanding shares	23,475,456	11,737,728
Common shares	23,475,456	11,737,728
Par value of outstanding shares (VND/ share)	10,000	10,000

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE SEPARATE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	In 2025	In 2024
	VND	VND
Revenue from sales of goods	429,708,113,231	567,481,233,266
Total	429,708,113,231	567,481,233,266
<i>In which: Revenue from related parties (Details in Note 7.1)</i>	<i>90,003,718,174</i>	<i>6,412,908,000</i>

6.2 Cost of goods sold

	In 2025	In 2024
	VND	VND
Cost of goods	313,560,086,580	477,554,855,593
Total	313,560,086,580	477,554,855,593

6.3 Financial income

	In 2025	In 2024
	VND	VND
Interest income from deposits	2,992,466,506	221,567,400
Foreign exchange gains incurred during the year	6,199,142,638	1,809,050,962
Foreign exchange gains from Year-End Revaluation	62,233,565	604,532,641
Total	9,253,842,709	2,635,151,003
<i>In which: Finance income from related parties (Details in Note 7.1)</i>	<i>2,489,205,479</i>	<i>-</i>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

6.4 Financial expenses

	In 2025 VND	In 2024 VND
Interest expense	6,921,410,333	8,562,700,166
Provision for financial investment	-	120,000,000
Foreign exchange losses	2,854,579	1,689,789,575
Others	290,979,961	-
Total	7,215,244,873	10,372,489,741

6.5 Selling expenses and General and administrative expenses

	In 2025 VND	In 2024 VND
Selling expenses	2,724,758,608	3,056,796,798
Outsourcing expenses	2,724,758,608	3,056,796,798
General and administrative expenses	15,015,015,204	16,357,674,035
Employee expenses	9,095,976,778	9,604,685,613
Office supplies expenses	53,507,661	135,604,396
Amortization and Depreciation expenses	829,901,831	239,062,343
Charges and fee	842,137,691	542,101,830
Outsourcing expenses	1,055,965,894	1,312,932,177
Others	3,137,525,349	4,523,287,676
Total	17,739,773,812	19,414,470,833

6.6 Other income/ Other expenses

	In 2025 VND	In 2024 VND
Other income		
Revenue from Fixed Asset Leasing	4,629,629,628	4,629,629,628
Scrap Liquidation	245,317,273	106,127,271
Disposals of fixed assets	246,400,000	34,620,238
Contract Violation Penalty	-	53,317,952
Others	219,445,553	164,358,207
Total	5,340,792,454	4,988,053,296
Other expenses		
Depreciation of Leased Fixed Assets	397,836,634	198,540,066
Carrying amount of assets disposed of	262,640,914	-
Late payment interest	329,586,396	899,376,433
Others	2,092,574,788	1,597,655,878
Total	3,082,638,732	2,695,572,377
Net other income/ expenses	2,258,153,722	2,292,480,919

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

6.7 Current corporate income tax expense

	In 2025 VND	In 2024 VND
Total net profit before tax	102,705,004,391	65,067,049,021
Increase adjustment	3,424,452,254	1,962,793,204
Non-Deductible Expenses	3,424,452,254	1,962,793,204
Decrease adjustment	-	(7,027,328,100)
Non-Deductible Interest Expenses Under Decree No. 132/2020/NĐ-CP from Previous Years	-	(7,027,328,100)
Taxable income	106,129,456,645	60,002,514,125
Corporate Income Tax rate	20%	20%
Current corporate income tax expense	21,225,891,330	12,000,502,825
Additional Corporate Income Tax from Previous Year	-	1,197,544,344
Total	21,225,891,330	13,198,047,169

6.9 Production and business expenses by factors

	In 2025 VND	In 2024 VND
Raw material expenses	284,212,255,826	197,271,213,516
Employee expenses	50,286,488,248	64,356,642,271
Amortization and Depreciation expenses	9,725,397,165	12,836,184,414
Provision expenses	198,770,926	2,036,456,485
Outsourcing expenses	38,305,907,059	55,873,324,334
Other cash expenses	22,375,993,616	20,617,422,385
Total	405,104,812,840	352,991,243,405

7. OTHER INFORMATION

7.1 Information of related parties

List of related parties

Related parties	Relations
Thien Ma Group Company Limited	Major Shareholder
ANB Service Company Limited	Major Shareholder
Zinc Lead 9999 Joint Stock Company	Subsidiary company
Bo Nam Investment, Trade and Tourism Joint Stock Company	Associate Company
Nghe An Bus Station Joint Stock Company	Under the Influence of the Chairman of the Board of Management
Vu Hoang International Production and Trading Company Limited	Under the Influence of the Chairman of the Board of Management
Member of Boards of Management, Supervisors, General Directors and individuals related to key management personnel	Significant Influence

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

7.1 Information of related parties (Continued)

a. Remuneration for Boards of Management, Supervisors and General Directors

Related parties	Nature of transaction	In 2025 VND	In 2024 VND
Boards of Management, Supervisors, and General Directors	Salaries and Remuneration	5,585,252,211	5,327,174,197
Total		5,585,252,211	5,327,174,197
Detail:			
Full Name	Title	In 2025 VND	In 2024 VND
Remuneration for Board of Management			
Mr. Vu Phi Ho	Chairman	1,475,968,001	1,460,267,522
Mr. Dinh Van Hien	Member	-	-
Mr. Mai Thanh Son	Member (Dismissed from June 18, 2025)	56,000,000	120,000,000
Mr. Nguyen Huy Hoan	Member	120,000,000	120,000,000
Mr. Le Minh Khue	Member (Appointed from June 18, 2025)	64,000,000	-
Total		1,715,968,001	1,700,267,522
Remuneration for Board of Supervisors			
Mr. Nguyen The Phong	Head of the Board	48,000,000	48,000,000
Mr. Dang Thanh Van	Member	36,000,000	36,000,000
Mr. Bui Duc Hung	Member	239,697,016	36,000,000
Total		323,697,016	120,000,000
Remuneration for Board of General Directors and others			
Mr. Dinh Van Hien	General Director	840,780,007	836,063,384
Mr. Nguyen Tran Nhat	Deputy General Director	589,836,008	585,592,682
Mr. Vu Gia Hanh	Deputy General Director	457,836,000	453,592,682
Mr. Tran Van Quyen	Deputy General Director	459,676,000	453,592,682
Mr. Do Dinh Thang	Deputy General Director	459,676,012	453,592,682
Mrs. Tran Thi Yen	Chief Accountant	424,836,000	420,592,682
Mr. Nguyen Van Vu	Information Disclosure Officer	312,947,167	303,879,881
Total		3,545,587,194	3,506,906,675
Total		5,585,252,211	5,327,174,197

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

7.1 Information of related parties (Continued)

b. Related Party Balance

<u>Related parties</u>	<u>Nature of transaction</u>	<u>In 2025 VND</u>	<u>In 2024 VND</u>
1. Purchases			
Thien Ma Group Company Limited	Processing Lease and Purchases	19,118,208,370	21,397,105,095
Bac Bo Non-Ferrous Metals Joint Stock Company	Purchases	-	65,935,663,118
Nguyen Huy Trading and Service Company Limited	Purchases, fixed assets	465,671,000	1,061,340,000
Vu Hoang International Production and Trading Company Limited	Purchases	-	26,368,912,600
2. Sales		90,003,718,174	6,412,908,000
Bac Bo Non-Ferrous Metals Joint Stock Company	Semi-finished goods	-	6,412,908,000
Zinc Lead 9999 Joint Stock Company	Semi-finished goods	89,993,400,000	-
Mr. Dinh Van Hien	Semi-finished goods	10,318,174	-
3. Finance income		2,489,205,479	-
Vu Hoang International Production and Trading Company Limited	Loan interest	2,489,205,479	-
4. Other transactions		70,866,023,563	72,352,695,012
- Nghe An Bus Station Joint Stock Company	Receive loan	-	12,000,000,000
	Repay loan	-	24,000,000,000
	Interest	-	518,547,945
- Ms. Hoang Thi Minh Nguyet	Interest	952,000,001	954,608,218
- Ms. Tran Thi Yen	Receive loan	1,200,000,000	-
	Repay loan	1,200,000,000	433,000,000
	Interest	16,224,658	-
- Mr. Bui Duc Hung	Repay loan	-	283,000,000
- Mr. Dinh Van Hien	Receive loan	20,100,000,000	19,700,000,000
	Repay loan	34,200,000,000	5,943,000,000
	Interest	858,798,904	613,139,945
- Mr. Do Dinh Thang	Repay loan	-	433,000,000
- Mr. Nguyen Tran Nhat	Repay loan	-	383,000,000
- Mr. Tran Van Quyen	Receive loan	6,100,000,000	-
	Repay loan	6,100,000,000	2,733,000,000
	Interest	-	64,223,562
- Mr. Vu Gia Hanh	Repay loan	-	433,000,000
- Ms. Pham Thi Huong Sen	Receive loan	-	2,000,000,000
	Repay loan	-	1,750,000,000
	Interest	139,000,000	111,175,342
5. Other income		4,629,629,628	4,629,629,628
Thien Ma Group Company Limited	Factory Rental Fee	4,629,629,628	4,629,629,628

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

7.1 Information of related parties (Continued)

c. Transactions with related parties

<u>Related parties</u>	<u>Nature of transaction</u>	<u>31/12/2025</u> <u>VND</u>	<u>01/01/2025</u> <u>VND</u>
1. Receivables from customers			
Bo Nam Investment, Trade and Tourism Joint Stock Company	Sales	2,893,060,620	14,837,276,770
Bac Bo Non-Ferrous Metals Joint Stock Company	Sales	2,890,400,620	2,890,400,620
Zinc Lead 9999 Joint Stock Company	Sales	-	11,946,876,150
2. Prepayments from customers			
Zinc Lead 9999 Joint Stock Company	Receive advance payment for industrial park transfer	2,660,000	-
3. Trade payables			
Thien Ma Group Company Limited	Purchases	105,467,500,000	-
Bac Bo Non-Ferrous Metals Joint Stock Company	Purchases	4,848,291,912	79,712,018,758
Vu Hoang International Production and Trading Company Limited	Purchases	2,848,291,912	7,190,262,705
4. Borrowings and finance lease liabilities			
Thai Nguyen Branch	Borrowings	-	72,521,756,053
Mr. Vu Phi Ho	Borrowings	2,000,000,000	-
Ms. Hoang Thi Minh Nguyet	Borrowings	23,072,000,000	37,172,000,000
Mr. Dinh Van Hien	Borrowings	82,000,000	82,000,000
Ms. Pham Thi Huong Sen	Borrowings	3,390,000,000	3,390,000,000
	Borrowings	17,000,000,000	17,000,000,000
	Borrowings	600,000,000	14,700,000,000
	Borrowings	2,000,000,000	2,000,000,000

7.2 Comparative figures

Comparative figures are taken from the financial statements for the year ended 31st December 2024 which have been audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Preparer



Tran Thi Tuyet

Chief Accountant



Tran Thi Yen

Thai Nguyen, 30th March 2026
General Director



Dinh Van Hien



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**BAC KAN MINERAL JOINT
STOCK CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: ~~126~~/CV-BKC

Thai Nguyen, date ~~31~~ month ~~03~~ year 2026

*Re: Explanation of differences in
profit after corporate income tax
before and after audit and variance
between 2025 and 2024 standalone
financial statements*

**To: STATE SECURITIES COMMISSION OF VIETNAM
HANOI STOCK EXCHANGE**

Listed entity: Bac Kan Mineral Joint Stock Corporation

Stock code: BKC

Address: Group 4A, Duc Xuan Ward, Thai Nguyen Province

Tel: 0209.3812.399 Email: bkc@backanco.com

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on information disclosure in the securities market, the Company hereby provides explanation for the differences in profit after corporate income tax in the audited standalone financial statements for 2025, audited by CPA Vietnam Co., Ltd., as follows:

1, Differences between profit before and after audit

No.	Item	Before Audit	After Audit	Difference
1	Net revenue from sales and services	535.175.613.231	429.708.113.231	105.467.500.000
2	Cost of goods sold	406.389.123.987	313.560.086.580	92.829.037.407
3	Financial income	9.093.604.807	9.253.842.709	(160.237.902)
4	Financial expenses	7.055.006.971	7.215.244.873	(160.237.902)
5	Selling expenses	2.724.758.608	2.724.758.608	0
6	Administrative expenses	15.015.015.204	15.015.015.204	0
7	Other income	5.340.792.454	5.340.792.454	0
8	Other expenses	3.082.638.732	3.082.638.732	0
9	Corporate income tax expense	23.316.335.036	21.225.891.330	2.090.443.706
10	Profit after tax	92.027.131.954	81.479.113.067	10.548.018.887

- Main reason: The parent company leased land and infrastructure of Thanh Think Industrial Cluster Project to its subsidiary with a pre-tax value of VND 105

billion. Although invoices were issued and 1% CIT was temporarily paid, the land and infrastructure have not yet been handed over to the subsidiary. Accordingly, revenue, cost of goods sold, and profit were adjusted downward, resulting in a decrease of VND 10.5 billion in profit after corporate income tax in the audited standalone financial statements.

2, Differences in profit after tax between 2025 and 2024

No.	Item	2025	Năm 2024	Difference
1	Net revenue	429.708.113.231	567.481.233.266	(137.773.120.035)
2	Cost of goods sold	313.560.086.580	477.554.855.593	(163.994.769.013)
3	Financial income	9.253.842.709	2.635.151.003	6.618.691.706
4	Financial expenses	7.215.244.873	10.372.489.741	(3.157.244.868)
5	Selling expenses	2.724.758.608	3.056.796.798	(332.038.190)
6	Administrative expenses	15.015.015.204	16.357.674.035	(1.342.658.831)
7	Other income	5.340.792.454	4.988.053.296	352.739.158
8	Other expenses	3.082.638.732	2.695.572.377	387.066.355
9	Corporate income tax expense	21.225.891.330	13.198.047.169	8.027.844.161
10	Profit after tax	81.479.113.067	51.869.001.852	29.610.111.215

- Main reasons:

The primary reason is as explained above. In 2025, profit from business operations increased compared to 2024 due to higher average profit per product. Therefore, despite lower revenue, profit after corporate income tax in the audited standalone financial statements for 2025 increased by VND 29.6 billion compared to 2024.

The above is the explanation of Bac Kan Mineral Joint Stock Corporation.

Sincerely yours.

Recipients:

- As above;
- Filed: Admin – Accounting.



Đinh Văn Hiến