

Qualified Services
with Global
Understanding and Vision

Local Expertise
International Presence

BACKAN MINERAL JOINT STOCK CORPORATION
AUDITED FINANCIAL STATEMENTS
For the year ended 31/12/2024

BACKAN MINERAL JOINT STOCK CORPORATION
AUDITED FINANCIAL STATEMENTS
For the year ended 31/12/2024

TABLE OF CONTENTS

CONTENTS	Pages
STATEMENT OF THE BOARD OF MANAGEMENT	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
AUDITED FINANCIAL STATEMENTS	
Balance Sheet	6 - 7
Income Statement	8
Cash flow Statement	9
Notes to the Financial Statements	10 - 34



BACKAN MINERAL JOINT STOCK CORPORATION

Group 4, Duc Xuan Ward, Bac Kan City, Bac Kan 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 financial statements for the year ended 31st December 2024

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 the Business Registration Certificate No. 1303000062 issued by the Bac Kan Department of Planning and Investment on 29/3/2006, and the Enterprise Registration Certificate No. 4700149595 changed for the 12th time on 28/10/2022

The Company's Charter capital under the Certificate of Business Registration No. 4700149595 changed for the 12th time on 28/10/2022 is VND 117,377,280,000 (*In word: One hundred seventeen billion, three hundred seventy-seven million, two hundred eighty thousand dong*).

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

Company headquarters: Group 4, Duc Xuan Ward, Bac Kan City, Bac Kan 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
Mr. Nguyen Huy Hoan	Member
Mr. Nguyen Tran Nhat	Member

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, Bac Kan City, Bac Kan 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 financial statements for the year ended 31st December 2024.

AUDITORS

The Company's financial statements for the year ended 31st December 2024 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 financial statements, which give a true and fair view of the financial position as well as of its income and cash flows statements in year. In preparing these 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 Financial Statements;
- Design and implement an effective internal control for the purpose of properly preparing and presenting the Financial Statements so as to minimize errors and frauds;
- Prepare the 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 financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the 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 financial statements.

For and on behalf of the Board of General Directors,



Dinh Van Hien

General Directors

Bac Kan, 18th March 2025

No: 156/2025/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 financial statements of Bac Kan Mineral Joint Stock Corporation as set out on pages 06 to pages 34, prepared on 18/3/2025, including the Balance sheet as at 31/12/2024, and the Income Statement, and Cash flows Statement for the year then ended, and Notes to the financial statements.

Responsibility of the Board of General Directors

The Company's Board General of Directors is responsible for the true and fair preparation and presentation of these financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of 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 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 there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the 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 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 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 financial statements gives a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2024 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 financial statements in Vietnam.



Nguyen Thi Mai Hoa**Deputy General Director**

Audit Practising Registration Certificate

No. 2326-2023-137-1

Authorized: 08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED**A member firm of INPACT***Hanoi, 18th March 2025*

Nguyen Thi Tien**Auditor**

Certificate of registration of auditing practice

No. 5276-2021-137-1

BALANCE SHEET
As at 31st December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A - CURRENT ASSETS (100 = 110+130+140+150)	100		284,957,202,331	266,334,866,645
I. Cash and cash equivalents	110	5.1	143,694,292,293	27,424,122,422
1. Cash	111		143,694,292,293	27,424,122,422
III. Short-term receivables	130		39,494,748,451	80,038,622,855
1. Short-term receivables from customers	131	5.3	21,634,113,469	74,215,295,676
2. Short-term repayments to suppliers	132	5.4	22,137,714,378	9,169,115,716
6. Other short-term receivables	136	5.5	1,478,837,050	2,410,127,909
7. Short-term allowances for doubtful debts	137	5.6	(5,755,916,446)	(5,755,916,446)
IV. Inventories	140	5.7	87,115,328,316	146,117,484,978
1. Inventories	141		88,566,669,300	147,568,825,962
2. Allowances for devaluation of inventories	149		(1,451,340,984)	(1,451,340,984)
V. Other current assets	150		14,652,833,271	12,754,636,390
1. Short-term prepaid expenses	151	5.8	5,274,966,011	4,012,022,519
2. Deductible value added tax	152		9,356,779,048	8,721,525,659
3. Taxes and other receivables from government budget	153	5.15	21,088,212	21,088,212
B - LONG-TERM ASSETS (200 = 210+220+240+250+260)	200		143,089,703,764	102,122,970,713
I. Long-term receivables	210		2,136,456,485	1,895,504,406
6. Other long-term receivables	216	5.5	2,136,456,485	1,895,504,406
II. Fixed assets	220		43,631,497,699	55,802,932,869
1. Tangible fixed assets	221	5.9	43,631,497,699	55,802,932,869
- Historical costs	222		202,305,110,894	228,250,490,775
- Accumulated depreciation	223		(158,673,613,195)	(172,447,557,906)
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		11,902,048,907	6,595,777,186
2. Construction in progress	242	5.11	11,902,048,907	6,595,777,186
V. Long-term investments	250		28,570,216,075	22,257,416,075
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	20,257,416,075
4. Allowances for long-term investments	254	5.12	(1,595,086,581)	(1,475,086,581)
5. Held to maturity investments	255	5.2	2,000,000,000	2,000,000,000
VI. Other long-term assets	260		56,849,484,598	15,571,340,177
1. Long-term prepaid expenses	261	5.8	56,849,484,598	15,571,340,177
TOTAL ASSETS (270 = 100+200)	270		428,046,906,095	368,457,837,358

BALANCE SHEET (Continued)

As at 31st December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C- LIABILITIES (300 = 310+330)	300		193,118,509,918	185,398,443,033
I. Short-term liabilities	310		160,692,053,433	155,008,443,033
1. Short-term trade payables	311	5.13	93,590,898,695	31,290,918,446
2. Short-term prepayments from customers	312	5.14	13,439,168,154	3,576,509,404
3. Taxes and other payables to government budget	313	5.15	13,390,707,309	4,257,742,129
4. Payables to employees	314		4,003,568,926	4,510,235,738
5. Short-term accrued expenses	315	5.16	13,450,388,915	3,213,831,335
9. Other short-term payments	319	5.17	5,928,780,684	5,959,115,231
10. Short-term borrowings and finance lease liabilities	320	5.18	16,812,000,000	102,123,550,000
12. Bonus and welfare fund	322		76,540,750	76,540,750
II. Long-term liabilities	330		32,426,456,485	30,390,000,000
8. Long-term borrowings and finance lease liabilities	338	5.18	30,390,000,000	30,390,000,000
12. Long-term provisions	342		2,036,456,485	-
D- OWNERS' EQUITY (400 = 410)	400		234,928,396,177	183,059,394,325
I- Owners' equity	410	5.19	234,928,396,177	183,059,394,325
1. Contributed capital	411		117,377,280,000	117,377,280,000
- Ordinary shares with voting rights	411a		117,377,280,000	117,377,280,000
2. Capital surplus	412		17,052,895,190	17,052,895,190
7. Development and investment funds	418		15,574,071,618	15,574,071,618
10. Undistributed profit after tax	421		84,924,149,369	33,055,147,517
Undistributed profit after tax brought forward	421a		33,055,147,517	27,926,058,578
Undistributed profit after tax for the current year	421b		51,869,001,852	5,129,088,939
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		428,046,906,095	368,457,837,358

Preparer



Tran Thi Tuyet

Chief Accountant



Tran Thi Yen

Bac Kan, 18th March 2025

General Director



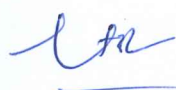
Dinh Van Hien

INCOME STATEMENT

For the year ended 31st December 2024

ITEMS	Code	Note	For the year ended 31/12/2024	For the year ended 31/12/2023
			VND	VND
1. Revenues from sales and services rendered	01	6.1	567,481,233,266	439,951,065,783
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		567,481,233,266	439,951,065,783
4. Costs of goods sold	11	6.2	477,554,855,593	409,576,160,480
5. Gross revenues from sales and services rendered (20 = 10-11)	20		89,926,377,673	30,374,905,303
6. Financial income	21	6.3	2,635,151,003	2,162,021,917
7. Financial expenses	22	6.4	10,372,489,741	11,454,706,926
<i>In which: interest expenses</i>	23		8,562,700,166	11,418,015,654
8. Selling expenses	25	6.5	3,056,796,798	2,789,541,716
9. General administrative expenses	26	6.5	16,357,674,035	13,995,577,833
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		62,774,568,102	4,297,100,745
11. Other income	31	6.6	4,988,053,296	5,332,056,003
12. Other expenses	32	6.6	2,695,572,377	3,575,309,896
13. Other profits (40 = 31-32)	40	6.6	2,292,480,919	1,756,746,107
14. Total net profit before tax (50 = 30+40+45)	50		65,067,049,021	6,053,846,852
15. Current corporate income tax expenses	51	6.7	13,198,047,169	924,757,913
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		51,869,001,852	5,129,088,939
18. Basic earnings per share	70	6.8	4,419	437

Preparer



Tran Thi Tuyet

Chief Accountant



Tran Thi Yen

Bac Kan, 18th March 2025

General Director




Dinh Van Hien

CASH FLOW STATEMENT
(Indirect method)
For the year ended 31st December 2024

ITEMS	Code	Note	For the year ended 31/12/2024 VND	For the year ended 31/12/2023 VND
I. Cash flows from operating activities				
1. Profit before tax	01		65,067,049,021	6,053,846,852
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		12,836,184,414	15,686,453,225
- Provisions	03		2,156,456,485	(3,000,000)
- Unrealized foreign exchange gains and losses	04		(604,532,641)	(874,765,523)
- Gains (losses) on investing activities	05		(256,187,638)	(891,941,204)
- Interest expenses	06		8,562,700,166	11,418,015,654
3. Operating profit before changes in working capital	08		87,761,669,807	31,388,609,004
- Increase (decrease) in receivables	09		39,667,668,936	17,916,746,844
- Increase (decrease) in inventories	10		59,002,156,662	23,169,335,489
- Increase (decrease) in payables	11		93,374,879,905	(23,262,511,384)
- Increase (decrease) in prepaid expenses	12		(42,541,087,913)	(10,781,674,615)
- Interest paid	14		(8,157,163,401)	(10,794,368,533)
- Enterprise income tax paid	15		(2,395,436,208)	-
Net cash flows from operating activities	20		226,712,687,788	27,636,136,805
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(19,601,540,685)	(3,595,899,574)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		77,272,727	50,000,000
3. Expenditures on loans and purchase of debt instruments from other entities	23		-	(2,000,000,000)
5. Expenditures on equity investments in other entities	25		(6,432,800,000)	-
6. Proceeds from equity investment in other entities	26		-	822,135,000
7. Proceeds from interests, dividends and distributed profits	27		221,567,400	19,806,204
Net cash flows from investing activities	30		(25,735,500,558)	(4,703,958,370)
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		218,072,554,022	-
4. Repayment of principal	34		(303,384,104,022)	-
Net cash flows from financial activities	40		(85,311,550,000)	-
Net cash flows during the fiscal year (50 = 20+30+40)	50		115,665,637,230	22,932,178,435
Cash and cash equivalents at the beginning of the fiscal year	60		27,424,122,422	3,617,178,464
Effect of exchange rate fluctuations	61		604,532,641	874,765,523
Cash and cash equivalents at the end of the fiscal year (70 = 50+60+61)	70	5.1	143,694,292,293	27,424,122,422

Preparer



Tran Thi Tuyet

Chief Accountant



Tran Thi Yen

Bac Kan, 18th March 2025
General Director

Dinh Van Hien

NOTES TO THE FINANCIAL STATEMENTFor the year ended 31st December 2024**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 the Business Registration Certificate No. 1303000062 issued by the Bac Kan Department of Planning and Investment on 29/3/2006, and the Enterprise Registration Certificate No. 4700149595 changed for the 12th time on 28/10/2022.

The Company's Charter capital under the Certificate of Business Registration No. 4700149595 changed for the 12th time on 28/10/2022 is VND 117,377,280,000 (*In word: One hundred and seventeen billion, three hundred and seventy-seven million, two hundred and eighty thousand dong*).

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, Bac Kan City, Bac Kan Province

The total number of employees as at 31/12/2024 is 395 (as at 31/12/2023 is 405).

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, 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, 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.

BACKAN MINERAL JOINT STOCK CORPORATIONGroup 4, Duc Xuan Ward, Bac Kan City,
Bac Kan Province**Form B 09 - DN**Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**For the year ended 31st December 2024**1.4 The Company structure***As at 31/12/2024, the Company has dependent units as follows:*

Cho Don Mining and Mineral Processing Enterprise;

Na Duong Mining Enterprise;

BacKan Minerals Joint Stock Corporation Branch in Thai Nguyen;

Bac Kan Fruit and Beverage Processing Plant;

BacKan Minerals Joint Stock Corporation Branch in Hanoi (temporarily suspended operations since 23/5/2018);

BacKan Minerals Joint Stock Corporation Branch – Na Bop - Pu Sap Mine Mining Enterprise.;

As at 31/12/2024, the Company has associates unit as follows:

	Address	Major business lines	Capital contribution ratio	Voting Ratio	Benefit ratio
Associates					
Bo Nam Investment Trading & Tourist Joint Stock Company.	Group 11A, Duc Xuan Ward, Bac Kan City, Bac Kan Province, Vietnam.	Commerce and Tourism (Temporarily suspended operations)	26,5%	26,5%	26,5%

1.5 Statement of information comparability on the financial statements

The Board of 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 financial statements are comparable.

2 FISCAL YEAR AND ACCOUNTING CURRENCY**2.1 Fiscal year**

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

2.2 Accounting currency

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

3 ACCOUNTING STANDARDS AND SYSTEM**3.1 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.

3.2 Statements for the compliance with Accounting Standards and System

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 Financial Statements.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)For the year ended 31st December 2024**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Basis of preparation of the financial statements**

The attached 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 financial statements.

The accompanying 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 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 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.

Financial investments***Investments in associates and other investments***

Investments in associates 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 financial statements.

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

Investments in associates are presented at cost less allowance for diminution in value (if any) in the 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.

Held to maturity investments

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments includes The Vietnam Joint Stock Commercial Bank for Industry and Trade bond with a 10-year term.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

Held-to-maturity investments are stated at cost less allowance for bad debts.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments (Continued)

Allowance for loss of investments

Allowance for losses of investments in 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..

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.

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.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)For the year ended 31st December 2024**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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.

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.

Loans

Loans 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".

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)For the year ended 31st December 2024**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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 After-Tax Profit is the profit from the company's operations after deducting adjustments due to the retrospective application of accounting policy changes and retrospective adjustments for material errors from previous years.

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

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..

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)For the year ended 31st December 2024**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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.

Basic earnings per share

Basic earnings per shares are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

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.

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of General Directors confirms that the Company operates in business segments of the extraction and sale of minerals, service provision activities, and the sale of water and liquor products account for a very small proportion, there is no dedicated or separate service-providing department and operates within a single geographical segment - Vietnam. Therefore, the Company does not present segment reports by business segments and by geographical segments in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting.

BACKAN MINERAL JOINT STOCK CORPORATIONGroup 4, Duc Xuan Ward, Bac Kan City,
Bac Kan Province**Form B 09 - DN**Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**For the year ended 31st December 2024**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET****5.1 Cash and cash equivalents**

	31/12/2024 VND	01/01/2024 VND
Cash	108,675,736	41,544,228
Bank deposits	143,585,616,557	27,382,578,194
Total	143,694,292,293	27,424,122,422

5.2 Held to maturity investments

	31/12/2024		01/01/2024	
	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

Unit: VND

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 31/12/2024, 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

	31/12/2024 VND	01/01/2024 VND
Short-term receivables from customers	21,634,113,469	74,215,295,676
TTHD 869 Trading Company Limited	-	5,867,456,870
Bo Nam Joint Stock Company	2,890,400,620	2,890,400,620
Vu Hoang International Trading Limited Company	-	15,816,269,175
Bac Bo Non-Ferrous Metals Joint Stock Company	11,946,876,150	37,446,876,150
Phuc Hung Investment and Import -Export Company Limited	2,119,340,600	2,119,340,600
Others	4,677,496,099	10,074,952,261
Total	21,634,113,469	74,215,295,676
<i>In which: Receivables from related parties (Details in Note 7.1)</i>	<i>14,837,276,770</i>	<i>56,153,545,945</i>

BACKAN MINERAL JOINT STOCK CORPORATIONGroup 4, Duc Xuan Ward, Bac Kan City,
Bac Kan Province**Form B 09 - DN**Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**For the year ended 31st December 2024**5.4 Short-term repayments to suppliers**

	31/12/2024 VND	01/01/2024 VND
Trung Viet Environmental Protection Science and Technology One-Member Limited Liability Company	2,349,850,000	-
Traxys Europe S.A	3,371,843,363	-
Center for Environmental Consulting and Technology	-	1,503,000,000
Vship Machine & Equipment Mining	-	1,000,000,000
Global Joint Stock Company	-	1,000,000,000
Hong Phat Thai Nguyen Trading Company Limited	-	1,000,000,000
VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company	736,135,051	1,212,193,379
Alpha Minerals Co.,limited	8,140,758,478	
Others	7,539,127,486	4,453,922,337
Total	22,137,714,378	9,169,115,716

5.5 Other receivables

	31/12/2024		01/01/2024	
	Book value	Allowances	Book value	Allowances
Short-term	1,478,837,050	-	2,410,127,909	-
Viet Bac Non-Ferrous Metals Joint Venture Company	-	-	462,590,470	-
Other receivables	692,945,328	-	1,207,295,786	-
Advances	785,891,722	-	740,241,653	-
Long-term	2,136,456,485	-	1,895,504,406	-
Deposits	2,136,456,485	-	1,895,504,406	-
Total	3,615,293,535	-	4,305,632,315	-

5.6 Bad debts

	31/12/2024		01/01/2024	
	Original value	Recoverable amount	Original value	Recoverable amount
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

BACKAN MINERAL JOINT STOCK CORPORATIONGroup 4, Duc Xuan Ward, Bac Kan City,
Bac Kan Province**Form B 09 - DN**Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**For the year ended 31st December 2024**5.7 Inventories***Unit: VND*

	31/12/2024		01/01/2024	
	Original value	Allowances	Original value	Allowances
Raw materials	29,267,631,803	(1,451,340,984)	24,380,788,415	(1,451,340,984)
Tools and supplies	2,441,697,577	-	3,151,074,472	-
Work in progress	8,308,148,090	-	9,332,789,160	-
Finished goods	48,533,493,319	-	109,308,886,689	-
Goods	15,698,511	-	1,395,287,226	-
Total	88,566,669,300	(1,451,340,984)	147,568,825,962	(1,451,340,984)

5.8 Prepaid expenses

	31/12/2024 VND	01/01/2024 VND
Short-term	5,274,966,011	4,012,022,519
Smelting Plant Costs	2,581,268,173	1,036,777,746
Prepaid materials, tools and supplies expenses	533,998,647	1,174,794,799
Repair Costs of Zinc Powder Plant - Cho Don Mining and Mineral Processing Enterprise	893,612,429	707,129,796
Others	1,266,086,762	1,093,320,178
Long-term	56,849,484,598	15,571,340,177
Cost of Preparing Mining Dossier for Na Pop - Pu Sap	-	71,891,189
Prepaid materials, tools and supplies expenses	336,031,102	1,342,472,033
Zinc-Lead Processing Plant Costs	2,676,907,677	2,826,520,802
Phase 1 Site Clearance Project Costs for Thanh Thinh Industrial Cluster	49,111,202,785	10,612,274,335
Tailings Pond Construction Costs	3,215,690,960	-
Others	1,509,652,074	718,181,818
Total	62,124,450,609	19,583,362,696

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
For the year ended 31st December 2024

5.9 Tangible fixed assets

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
	<i>Unit: VND</i>					
HISTORY COST						
As at 01/01/2024	126,559,692,240	89,163,419,573	8,908,181,038	344,630,205	3,274,567,719	228,250,490,775
Increase	221,450,001	3,270,438,506	6,985,598,303	-	46,500,000	10,523,986,810
Purchase	-	3,117,019,188	6,985,598,303	-	46,500,000	10,149,117,491
Basic construction investment completed	221,450,001	153,419,318	-	-	-	374,869,319
Decrease	36,139,366,691	-	330,000,000	-	-	36,469,366,691
Reduction of assets in the mine shaft no longer in use	36,139,366,691	-	330,000,000	-	-	36,469,366,691
As at 31/12/2024	90,641,775,550	92,433,858,079	15,563,779,341	344,630,205	3,321,067,719	202,305,110,894
ACCUMULATED DEPRECIATION						
As at 01/01/2024	84,865,327,497	76,906,294,872	7,582,399,488	344,630,205	2,748,905,844	172,447,557,906
Increase	7,581,473,409	4,535,895,727	521,646,416	-	197,168,862	12,836,184,414
Depreciation	7,581,473,409	4,535,895,727	521,646,416	-	197,168,862	12,836,184,414
Decrease	26,322,781,614	-	287,347,511	-	-	26,610,129,125
Reduction of assets in the mine shaft no longer in use	26,322,781,614	-	-	-	-	26,322,781,614
Disposal	-	-	287,347,511	-	-	287,347,511
As at 31/12/2024	66,124,019,292	81,442,190,599	7,816,698,393	344,630,205	2,946,074,706	158,673,613,195
NET BOOK VALUE						
As at 01/01/2024	41,694,364,743	12,257,124,701	1,325,781,550	-	525,661,875	55,802,932,869
As at 31/12/2024	24,517,756,258	10,991,667,480	7,747,080,948	-	374,993,013	43,631,497,699

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2024 is VND 35,179,633,591 (as at 01/01/2024 is VND 29,055,182,697).
History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2024 is VND 117,288,538,302 (as at 01/01/2024 is VND 99,296,623,191).

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.10 Intangible fixed assets

Unit: VND

	<u>Land use rights</u>	<u>Total</u>
HISTORY COST		
As at 01/01/2024	1,111,264,959	1,111,264,959
Increase	-	-
Decrease	-	-
As at 31/12/2024	<u>1,111,264,959</u>	<u>1,111,264,959</u>
ACCUMULATED AMORTIZATION		
As at 01/01/2024	1,111,264,959	1,111,264,959
Increase	-	-
Amortization	-	-
Decrease	-	-
As at 31/12/2024	<u>1,111,264,959</u>	<u>1,111,264,959</u>
NET BOOK VALUE		
As at 01/01/2024	-	-
As at 31/12/2024	<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 amortised but still in use as at 31/12/2024 is VND 1,111,264,959 (as at 01/01/2024 is VND 1,111,264,959).

5.11 Construction in progress

Unit: VND

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	<u>Original value</u>	<u>Recoverable amount</u>	<u>Original value</u>	<u>Recoverable amount</u>
Construction in progress	11,902,048,907	11,902,048,907	6,595,777,186	6,595,777,186
Pac Lang Gold Mine Project	-	-	3,771,282,154	3,771,282,154
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	6,575,391,334	6,575,391,334	-	-
Others	3,737,156,609	3,737,156,609	1,234,994,068	1,234,994,068
Total	<u>11,902,048,907</u>	<u>11,902,048,907</u>	<u>6,595,777,186</u>	<u>6,595,777,186</u>

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.12 Long-term investments

	Ratio		31/12/2024			01/01/2024		
	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
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)	20,257,416,075		-
Bac Kan Mining and Metallurgy Joint Stock Corporation			120,000,000		(120,000,000)	120,000,000		-
Nghe An Bus Station Joint Stock Company (*)	5.41%	5.41%	21,570,216,075		-	15,137,416,075		-
Tay Nguyen Durian Joint Stock Company	5.18%	5.18%	5,000,000,000		-	5,000,000,000		-
Total			28,165,302,656	(**)	(1,595,086,581)	21,732,502,656	(**)	(1,475,086,581)

(*): The Company increased its investment in Nghe An Bus Station Joint Stock Company following Resolution No. 24/2024/NQ-HĐQT dated June 14, 2024, of the Board of Directors. Before the purchase, the Company held 378,400 shares, representing 5.41% of the charter capital. It acquired an additional 643,280 shares for a total amount of 6,432,800,000 VND, bringing the total number of shares held after the purchase to 1,021,680, maintaining a 5.41% ownership stake.

(**): The Company has not determined the fair value of these investments for disclosure in the 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.

BACKAN MINERAL JOINT STOCK CORPORATIONGroup 4, Duc Xuan Ward, Bac Kan City,
Bac Kan Province**Form B 09 - DN**Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**For the year ended 31st December 2024**5.13 Trade payables***Unit: VND*

	31/12/2024		01/01/2024	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	93,590,898,695	93,590,898,695	31,290,918,446	31,290,918,446
Thien Ma Group Company Limited	7,190,262,705	7,190,262,705	10,222,064,797	10,222,064,797
Cuong Lan Private Manufacturing and Construction Business	121,256,788	121,256,788	532,768,691	532,768,691
TTHD 869 Trading Company Limited	-	-	3,504,829,824	3,504,829,824
Bac Kan Non-Ferrous Metals Joint Stock Company	72,521,756,053	72,521,756,053	-	-
HoaBi Transport and Trading Joint Stock Company	-	-	3,383,977,181	3,383,977,181
Others	13,757,623,149	13,757,623,149	13,647,277,953	13,647,277,953
Total	93,590,898,695	93,590,898,695	31,290,918,446	31,290,918,446
<i>In which Payables to related parties (Details in Note 7.1)</i>	<i>7,190,262,705</i>	<i>7,190,262,705</i>	<i>10,222,064,797</i>	<i>10,222,064,797</i>

5.14 Short-term prepayments from customers

	31/12/2024 VND	01/01/2024 VND
Phuc Nguyen Quang Tay Metal Materials Limited Liability Company	924,588,542	924,588,542
Hang Dat Import-Export Trading Company Limited	-	1,499,999,999
Hunan Zhixing Import and Export Trading Co., Ltd	10,589,837,071	-
Viet Hai Import-Export Trading Company Limited	500,000,000	500,000,000
Others	1,424,742,541	651,920,863
Total	13,439,168,154	3,576,509,404

BACKAN MINERAL JOINT STOCK CORPORATIONGroup 4, Duc Xuan Ward, Bac Kan City,
Bac Kan Province**Form B 09 - DN**Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**For the year ended 31st December 2024**5.15 Taxes payables to and receivables from the State Budget**

Unit: VND

	01/01/2024	Additions	Paid	31/12/2024
Payables	4,257,742,129	70,942,719,970	61,809,754,790	13,390,707,309
VAT	-	3,247,493,813	3,247,493,813	-
Special consumption tax	26,641,012	11,080,380	15,948,588	21,772,804
Import-export tax	-	39,112,245,065	39,112,245,065	-
Corporate income tax	1,197,891,864	13,198,047,169	2,395,436,208	12,000,502,825
Personal income tax	193,967,311	486,706,132	489,983,026	190,690,417
Natural resource tax	1,316,254,055	7,355,048,810	8,409,308,194	261,994,671
Land tax, Land rental charges	-	596,743,561	596,743,561	-
Environment Tax and others	352,735,854	906,384,600	906,384,600	352,735,854
Fee, charges and other payables	1,170,252,033	6,028,970,440	6,636,211,735	563,010,738
Receivables	21,088,212	-	-	21,088,212
VAT	21,088,212	-	-	21,088,212

5.16 Accrued expenses

	31/12/2024 VND	01/01/2024 VND
Short-term	13,450,388,915	3,213,831,335
Provision for Wage Fund	8,626,822,996	-
Interest expense	3,618,358,901	3,213,831,335
Others	1,205,207,018	-
Total	13,450,388,915	3,213,831,335

5.17 Other short-term payments

	31/12/2024 VND	01/01/2024 VND
Short-term	5,928,780,684	5,959,115,231
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)	3,911,834,400	3,911,834,400
Others	1,562,891,124	1,593,225,671
Total	5,928,780,684	5,959,115,231

- (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.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
For the year ended 31st December 2024

5.18 Borrowings and finance lease liabilities

	31/12/2024		Movement during the year		01/01/2024	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short-term borrowings	16,812,000,000	16,812,000,000	218,072,554,022	303,384,104,022	102,123,550,000	102,123,550,000
Vietnam Joint Stock Commercial Bank for Industry and Trade (1)	-	-	69,138,514,505	95,472,988,758	26,334,474,253	26,334,474,253
Joint Stock Commercial Bank for Investment and Development of Vietnam (2)	-	-	91,234,039,517	129,274,115,264	38,040,075,747	38,040,075,747
Nghe An Bus Station Joint Stock Company	-	-	12,000,000,000	24,000,000,000	12,000,000,000	12,000,000,000
Mr. Tran Minh Thanh	-	-	16,000,000,000	24,000,000,000	8,000,000,000	8,000,000,000
Mr. Dinh Van Hien (3)	14,700,000,000	14,700,000,000	19,700,000,000	5,943,000,000	943,000,000	943,000,000
Others (3)	2,112,000,000	2,112,000,000	10,000,000,000	24,694,000,000	16,806,000,000	16,806,000,000
Long-term borrowings	30,390,000,000	30,390,000,000	-	-	30,390,000,000	30,390,000,000
Mr. Nguyen Thanh Hien (4)	10,000,000,000	10,000,000,000	-	-	10,000,000,000	10,000,000,000
Mr. Vu Phi Ho (4)	3,390,000,000	3,390,000,000	-	-	3,390,000,000	3,390,000,000
Mrs. Hoang Thi Minh Nguyet (4)	17,000,000,000	17,000,000,000	-	-	17,000,000,000	17,000,000,000
Total	47,202,000,000	47,202,000,000	218,072,554,022	303,384,104,022	132,513,550,000	132,513,550,000
<i>In which: Borrowings from related parties (Details in Note 7.1)</i>	<i>37,172,000,000</i>	<i>37,172,000,000</i>			<i>39,863,000,000</i>	<i>39,863,000,000</i>

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.18 Borrowings and finance lease liabilities (Continued)

- (1) Credit limit loan contract No. 08/2024-HĐCVHM/NHCT172-KHOANG SAN dated March 8, 2024, between Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Kan Branch (Lender) and BacKan Mineral Joint Stock Corporation. The credit limit is VND 55,000,000,000 (Fifty-five billion Vietnamese dong) with an amendment agreement to credit limit loan contract No. 05/2023-HĐCVTL-SĐBS1/NHCT172-KHOANG SAN dated February 28, 2023. Loan purpose: Working capital supplementation. The credit limit duration is until March 11, 2025. Loan terms and interest rates are specified in each debt acknowledgment, with a maximum term of six months. The security measures include specific assets listed in the mortgage contracts: No. 04.10/2015/HĐTC dated November 30, 2015; No. 01.07/2015/HĐTC dated July 28, 2015; No. 03.06.14/HĐTC-DN dated July 11, 2014; No. 06-18/2017/HĐTC-KHOANGSAN dated February 7, 2018; No. 42/2017/HĐTC-KHOANGSAN dated August 17, 2017; No. 33/2017/HĐTC-KHOANGSAN dated August 17, 2017; Term deposit pledge contract No. 08/2022/HĐBĐ/NHCT172; Equipment mortgage contract No. 20/2020/HĐBĐ/NHCT172 dated April 28, 2020; Asset mortgage contract No. 19/2020/HĐBĐ/NHCT172 dated April 28, 2020; Equipment mortgage contract No. 43/2020/HĐBĐ/NHCT172 dated October 27, 2020; Asset mortgage contracts No. 44/2020/HĐBĐ/NHCT172, No. 45/2020/HĐBĐ/NHCT172, No. 46/2020/HĐBĐ/NHCT172, and No. 47/2020/HĐBĐ/NHCT172 dated October 27, 2020; Asset mortgage contract No. 20/2023/HĐBĐ/NHCT172 dated March 30, 2023; and Pledge and mortgage contract No. 95/2023/HĐBĐ/NHCT172 dated November 29, 2023.
- (2) Credit limit agreement No. 01/2024/788949/HĐTD dated June 25, 2024, between the Joint Stock Commercial Bank for Investment and Development of Vietnam and BacKan Mineral Joint Stock Corporation, granting a maximum credit limit of VND 50,000,000,000 (Fifty billion Vietnamese dong), including all existing short-term loan balances transferred from specific short-term credit agreements and guarantee agreements under credit limit agreement No. 01/2023/788949/HĐTD. The purpose of the loan is to supplement working capital, provide guarantees, and open Letters of Credit (LC). The credit limit is granted for 12 months from the contract signing date. The interest rate is determined per specific credit agreements. Security measures are recorded and executed according to prior, concurrent, and subsequent pledge/mortgage/guarantee/deposit contracts (collectively referred to as security contracts) under this agreement.
- (3) Personal loans for working capital supplementation, with interest rates ranging from 0% to 10.5% 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.

BACKAN MINERAL JOINT STOCK CORPORATIONGroup 4, Duc Xuan Ward, Bac Kan City,
Bac Kan Province**Form B 09 - DN**Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**For the year ended 31st December 2024**5.19 Owners' equity****a. Changes of owners' equity***Unit: VND*

	Share capital	Share premium	Development and Investment Fund	Retained profits	Total
As at 01/01/2023	117,377,280,000	17,052,895,190	15,574,071,618	27,926,058,578	177,930,305,386
Profit in the previous year	-	-	-	5,129,088,939	5,129,088,939
As at 31/12/2023	117,377,280,000	17,052,895,190	15,574,071,618	33,055,147,517	183,059,394,325
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 this 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

According to Resolution No. 01/2024/NQ-ĐHĐCĐ dated 13rd May 2024, of the Company's General Meeting of Shareholders in 2024, the after-tax profit will continue to be used to supplement capital for the Company's business operations.

b. Details of owners' equity

	31/12/2024 VND	01/01/2024 VND
Thien Ma Group Company Limited	30,000,000,000	30,000,000,000
ANB Service Company Limited	20,637,450,000	20,637,450,000
Bac Bo Non-Ferrous Metals Joint Stock Company	5,615,000,000	5,615,000,000
Mr. Dang Thanh Van	6,392,830,000	6,392,830,000
Mr. Mai Van Ban	8,638,280,000	8,638,280,000
Others	46,093,720,000	46,093,720,000
Total	117,377,280,000	117,377,280,000

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

	For the year ended 31/12/2024 VND	For the year ended 31/12/2023 VND
Shareholders' capital		
Opening balance	117,377,280,000	117,377,280,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	117,377,280,000	117,377,280,000
Dividend, Profit distribution	-	-

d. Shares

	31/12/2024 Shares	01/01/2024 Shares
Quantity of registered shares	11,737,728	11,737,728
Quantity of issued shares	11,737,728	11,737,728
Common shares	11,737,728	11,737,728
Purchased shares	-	-
Common shares	-	-
Outstanding shares	11,737,728	11,737,728
Common shares	11,737,728	11,737,728
Par value of outstanding shares (VND/ share)	10,000	10,000

BACKAN MINERAL JOINT STOCK CORPORATIONGroup 4, Duc Xuan Ward, Bac Kan City,
Bac Kan Province**Form B 09 - DN**Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**For the year ended 31st December 2024**5.20 Off-Balance Sheet Items****Foreign Currencies**

	31/12/2024	01/01/2024
USD	25,884.12	82,859.36
Total	25,884.12	82,859.36

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**6.1 Revenue from sales of goods and provision of services**

	For the year ended 31/12/2024 VND	For the year ended 31/12/2023 VND
Revenue from sales of goods	567,481,233,266	439,951,065,783
Total	567,481,233,266	439,951,065,783
<i>In which: Revenue from related parties (Details in Note 7.1)</i>	<i>6,412,908,000</i>	<i>190,815,612,000</i>

6.2 Cost of goods sold

	For the year ended 31/12/2024 VND	For the year ended 31/12/2023 VND
Cost of goods	477,554,855,593	409,576,160,480
Total	477,554,855,593	409,576,160,480

6.3 Financial income

	For the year ended 31/12/2024 VND	For the year ended 31/12/2023 VND
Interest income from deposits	221,567,400	19,806,204
Foreign exchange gains (Incurred During the Period)	1,809,050,962	445,315,190
Foreign exchange gains from Year-End Revaluation	604,532,641	874,765,523
Gains on disposal of securities	-	822,135,000
Total	2,635,151,003	2,162,021,917

6.4 Financial expenses

	For the year ended 31/12/2024 VND	For the year ended 31/12/2023 VND
Interest expense	8,562,700,166	11,418,015,654
Provision for financial investment	120,000,000	-
Foreign exchange losses	1,689,789,575	36,691,272
Total	10,372,489,741	11,454,706,926

BACKAN MINERAL JOINT STOCK CORPORATIONGroup 4, Duc Xuan Ward, Bac Kan City,
Bac Kan Province**Form B 09 - DN**Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**For the year ended 31st December 2024**6.5 Selling expenses and General and administrative expenses**

	For the year ended 31/12/2024 VND	For the year ended 31/12/2023 VND
Selling expenses	3,056,796,798	2,789,541,716
Outsourcing expenses	3,056,796,798	2,789,541,716
General and administrative expenses	16,357,674,035	13,995,577,833
Employee expenses	9,604,685,613	9,343,693,613
Office supplies expenses	135,604,396	175,993,042
Amortization and Depreciation expenses	239,062,343	266,023,564
Charges and fee	542,101,830	362,590,478
Provision expenses	-	(3,000,000)
Outsourcing expenses	1,312,932,177	1,748,856,371
Others	4,523,287,676	2,101,420,765
Total	19,414,470,833	16,785,119,549

6.6 Other income/ Other expenses

	For the year ended 31/12/2024 VND	For the year ended 31/12/2023 VND
Other income		
Revenue from Fixed Asset Leasing	4,629,629,628	4,587,542,088
Scrap Liquidation	106,127,271	-
Disposals of fixed assets	34,620,238	50,000,000
Contract Violation Penalty	53,317,952	599,999,992
Others	164,358,207	94,513,923
Total	4,988,053,296	5,332,056,003
Other expenses		
Depreciation of Leased Fixed Assets	198,540,066	136,251,902
Late payment interest, penalties	899,376,433	138,748,953
Others	1,597,655,878	3,300,309,041
Total	2,695,572,377	3,575,309,896
Net other income/ expenses	2,292,480,919	1,756,746,107

BACKAN MINERAL JOINT STOCK CORPORATIONGroup 4, Duc Xuan Ward, Bac Kan City,
Bac Kan Province**Form B 09 - DN**Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**For the year ended 31st December 2024**6.7 Current corporate income tax expense**

	For the year ended 31/12/2024 VND	For the year ended 31/12/2023 VND
Total net profit before tax	65,067,049,021	6,053,846,852
Increase adjustment	2,082,793,204	2,438,034,578
<i>Non-Deductible Expenses</i>	2,082,793,204	2,438,034,578
Decrease adjustment	(7,027,328,100)	(3,868,091,863)
<i>Loss carryforward</i>	-	(3,868,091,863)
<i>Non-Deductible Interest Expenses Under Decree No. 132/2020/NĐ-CP from Previous Years</i>	(7,027,328,100)	-
Taxable income	60,122,514,125	4,623,789,567
Taxable income	60,002,514,125	4,623,789,567
Corporate Income Tax rate	20%	20%
Current corporate income tax expense	12,000,502,825	924,757,913
Additional Corporate Income Tax from Previous Year	1,197,544,344	-
Total	13,198,047,169	924,757,913

6.8 Basic earnings per share

	For the year ended 31/12/2024 VND	For the year ended 31/12/2023 VND
Profit after corporate income tax (VND)	51,869,001,852	5,129,088,939
Adjustments		
<i>Increase</i>	-	-
<i>Decrease</i>	-	-
Profit / Loss distributable to common shareholders	51,869,001,852	5,129,088,939
Average quantity of outstanding common shares	11,737,728	11,737,728
Basic earnings per share (VND/ share)	4,419	437

As of the Reporting Date, the Company has not been able to reliably estimate the profit for the operating period that may be allocated to the bonus and welfare fund or the management board's bonus. If the Company allocates funds for bonuses, welfare, and management board bonuses for the fiscal year ended 31st December 2024, the net profit attributable to shareholders and basic earnings per share will decrease.

6.8 Production and business expenses by factors

	For the year ended 31/12/2024 VND	For the year ended 31/12/2023 VND
Raw material expenses	197,271,213,516	284,105,623,378
Employee expenses	64,356,642,271	55,814,517,549
Amortization and Depreciation expenses,	12,836,184,414	15,550,201,323
Provision expenses	2,036,456,485	(3,000,000)
Outsourcing expenses	55,873,324,334	40,344,015,582
Other cash expenses	20,617,422,385	19,515,131,805
Total	352,991,243,405	415,326,489,637

BACKAN MINERAL JOINT STOCK CORPORATIONGroup 4, Duc Xuan Ward, Bac Kan City,
Bac Kan Province**Form B 09 - DN**Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**For the year ended 31st December 2024**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
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

In the year, the Company has transactions with related parties as follows:

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

Related parties	Nature of transaction	For the year	For the year
		ended 31/12/2024	ended 31/12/2023
		VND	VND
Boards of Management, Supervisors, and General Directors	Salaries and Remuneration	5,327,174,197	4,962,584,146
Total		5,327,174,197	4,962,584,146

BACKAN MINERAL JOINT STOCK CORPORATIONGroup 4, Duc Xuan Ward, Bac Kan City,
Bac Kan Province**Form B 09 - DN**Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**For the year ended 31st December 2024**7.1 Information of related parties (Continued)****Detail:**

Full Name	Title	For the year ended 31/12/2024	For the year ended 31/12/2023
		VND	VND
Remuneration for Board of Management			
Mr. Vu Phi Ho	Chairman	1,460,267,522	1,287,208,980
Mr. Dinh Van Hien	Member	-	120,000,000
Mr. Mai Thanh Son	Member	120,000,000	120,000,000
Mr. Nguyen Huy Hoan	Member	120,000,000	120,000,000
Mr. Nguyen Tran Nhat	Member	-	120,000,000
Total		1,700,267,522	1,767,208,980
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	36,000,000	36,000,000
Total		120,000,000	120,000,000
Remuneration for Board of General Directors and others			
Mr. Dinh Van Hien	General Director	836,063,384	666,236,580
Mr. Nguyen Tran Nhat	Deputy General Director	585,592,682	445,296,533
Mr. Vu Gia Hanh	Deputy General Director	453,592,682	429,211,707
Mr. Tran Van Quyen	Deputy General Director	453,592,682	438,067,278
Mr. Do Dinh Thang	Deputy General Director	453,592,682	438,067,278
Mrs. Tran Thi Yen	Chief Accountant	420,592,682	392,034,177
Mr. Nguyen Van Vu	Information Disclosure Officer	303,879,881	266,461,613
Total		3,506,906,675	3,075,375,166

BACKAN MINERAL JOINT STOCK CORPORATIONGroup 4, Duc Xuan Ward, Bac Kan City,
Bac Kan Province**Form B 09 - DN**Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**For the year ended 31st December 2024**7.1 Information of related parties (Continued)****b. Related Party Balance**

Related parties	Nature of transaction	31/12/2024 VND	01/01/2024 VND
<u>1. Receivables from customers</u>		14,837,276,770	56,153,545,945
Bo Nam Investment, Trade and Tourism Joint Stock Company	Sales	2,890,400,620	2,890,400,620
Bac Bo Non-Ferrous Metals Joint Stock Company	Sales	11,946,876,150	37,446,876,150
Vu Hoang International Trading Limited Company	Sales	-	15,816,269,175
<u>2. Trade payables</u>		7,190,262,705	10,222,064,797
Thien Ma Group Company Limited	Purchases	7,190,262,705	10,222,064,797
<u>3. Borrowings and finance lease liabilities</u>		37,172,000,000	39,863,000,000
Nghe An Bus Station Joint Stock Company	Borrowings	-	12,000,000,000
Thai Nguyen Branch	Borrowings	82,000,000	82,000,000
Mr. Vu Phi Ho	Borrowings	3,390,000,000	3,390,000,000
Mrs. Hoang Thi Minh Nguyet	Borrowings	17,000,000,000	17,000,000,000
Mrs. Tran Thi Yen	Borrowings	-	433,000,000
Mr. Bui Duc Hung	Borrowings	-	283,000,000
Mr. Dinh Van Hien	Borrowings	14,700,000,000	943,000,000
Mr. Do Dinh Thang	Borrowings	-	433,000,000
Mr. Nguyen Tran Nhat	Borrowings	-	383,000,000
Mr. Tran Van Quyen	Borrowings	-	2,733,000,000
Mr. Vu Gia Hanh	Borrowings	-	433,000,000
Mrs. Pham Thi Huong Sen	Borrowings	2,000,000,000	1,750,000,000

BACKAN MINERAL JOINT STOCK CORPORATIONGroup 4, Duc Xuan Ward, Bac Kan City,
Bac Kan Province**Form B 09 - DN**Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**For the year ended 31st December 2024**7.1 Information of related parties (Continued)****c. Transactions with related parties**

Related parties	Nature of transaction	For the year ended 31/12/2024	For the year ended 31/12/2023
		VND	VND
1. Purchases		114,763,020,813	26,163,763,282
Thien Ma Group Company Limited	Processing Lease and Purchases	21,397,105,095	26,103,585,100
Bac Bo Non-Ferrous Metals Joint Stock Company	Purchases	65,935,663,118	-
Nguyen Huy Trading and Service Company Limited	Purchases	1,061,340,000	60,178,182
Vu Hoang International Production and Trading Company Limited	Purchases	26,368,912,600	-
2. Sales		6,412,908,000	190,815,612,000
Bac Bo Non-Ferrous Metals Joint Stock Company	Lead Ingot	6,412,908,000	190,815,612,000
3. Other Transactions		72,352,695,012	52,674,075,615
- Nghe An Bus Station Joint Stock Company	Loan Receipt	12,000,000,000	24,000,000,000
	Loan Repayment	24,000,000,000	24,000,000,000
	Loan Interest	518,547,945	1,131,232,876
- Mrs. Hoang Thi Minh Nguyet	Loan Interest	954,608,218	951,999,999
- Mrs. Tran Thi Yen	Loan Repayment	433,000,000	12,000,000
- Mr. Bui Duc Hung	Loan Repayment	283,000,000	12,000,000
- Mr. Dinh Van Hien	Loan Receipt	19,700,000,000	60,000,000
	Loan Repayment	5,943,000,000	72,000,000
	Loan Interest	613,139,945	25,760,000
- Mr. Do Dinh Thang	Loan Repayment	433,000,000	12,000,000
- Mr. Nguyen Tran Nhat	Loan Repayment	383,000,000	12,000,000
- Mr. Tran Van Quyen	Loan Repayment	2,733,000,000	12,000,000
	Loan Interest	64,223,562	107,274,521
- Mr. Vu Gia Hanh	Loan Repayment	433,000,000	12,000,000
- Mrs. Pham Thi Huong Sen	Loan Receipt	2,000,000,000	1,300,000,000
	Loan Repayment	1,750,000,000	850,000,000
	Loan Interest	111,175,342	103,808,218
4. Other income		4,629,629,628	4,587,542,088
Thien Ma Group Company Limited	Factory Rental Fee	4,629,629,628	4,587,542,088

7.2 Comparative figuresComparative figures from the financial statements for the year ended 31st December 2023 which are audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.**Preparer**

Tran Thi Tuyet**Chief Accountant**

Tran Thi Yen*Bac Kan, 18th March 2025***General Director****Dinh Van Hien**

