

**BAC KAN MINERALS
JOINT STOCK CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Number *207*/CBTT-BKC

Duc Xuan Ward, 20th July, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS
(Consolidated Financial Statements)

To: Hanoi Stock Exchange

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

1. Organization name: Bac Kan Minerals Joint Stock Corporation

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

2. Information disclosure content:

- Financial statements Quarter II/2025:

- ☐ Separate financial statements (listed company has no subsidiaries and the superior accounting unit has affiliated units);
- ☒ Consolidated financial statements (listed company has subsidiaries);
- ☐ Consolidated financial statements (listed company has its own accounting unit and accounting apparatus).

- Cases that require explanation:

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

- ☐ Yes ☒ No

Explanatory document in case of integration:

- ☐ Yes ☒ No

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

- ☐ Yes ☒ No

Explanatory document in case of integration:

- ☐ Yes ☒ No



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

☐ Yes

☒ No

Explanatory document in case of integration:

☐ Yes

☒ No

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

☐ Yes

☒ No

Explanatory document in case of integration:

☐ Yes

☒ No

This information was published on the Company's website on July 20th, 2025 at the link: <http://backanco.com/>

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

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

- Transaction content: No.

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

- Transaction completion date: No

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

Attached documents :

- Consolidated Financial report Quarter II/2025;

ORGANIZATION REPRESENTATIVE
AUTHORIZED PERSON



Nguyen Van Vu

BAC KAN MINERAL JOINT STOCK CORPORATION

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

**CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE SECOND QUARTER OF 2025**

- **Balance sheet**
- **Income Statement**
- **Cash Flow Statement**
- **Notes to the Financial Statements**

BACKAN MINERAL JOINT STOCK CORPORATION

Form No. B01-DN

CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET

Quarter II/2025

As of Jun 30, 2025

Unit: VND

ASSET	Code	Notes	End of quarter (30/06/2025)	Beginning of year (01/04/2025)
1	2	3	4	5
A - CURRENT ASSETS	100		333.561.462.076	320.908.177.097
I. Cash and cash equivalents	110	1	24.901.190.292	32.770.224.319
1. Cash	111		24.901.190.292	32.770.224.319
2. Cash equivalents	112			
II. Short-term financial investments	120			
1. Trading securities	121			
2. Provision for devaluation of trading	122			
3. Held-to-maturity investment	123			
III. Short-term receivables	130		111.797.379.958	108.725.033.262
1. Short-term trade receivables from customers	131	2.1	18.497.564.588	22.898.737.870
2. Short-term advances to suppliers	132		25.072.606.543	19.952.288.449
3. Short-term intercompany receivables	133			
4. Receivables under construction contracts by	134			
5. Short-term loans receivable	135	2.2	70.000.000.000	70.000.000.000
6. Other short-term receivables	136	2.3	3.983.125.273	1.629.923.389
7. Provision for doubtful short-term receivables	137	3	(5.755.916.446)	(5.755.916.446)
8. Pending assets under settlement	139			
IV. Inventory	140	4	171.037.479.043	159.114.548.366
1. Inventory	141		172.488.820.027	160.565.889.350
2. Provision for devaluation of inventories (*)	149		(1.451.340.984)	(1.451.340.984)
V. Other current assets	150		25.825.412.783	20.298.371.150
1. Short-term prepaid expenses	151	5	2.871.955.009	3.634.109.030
2. Deductible VAT	152		22.932.369.562	16.643.173.908
3. Taxes and other amounts receivable from the	153		21 088 212	21.088.212
4. Government bond reverse repurchase	154			
5. Other current assets	155			
B - NON-CURRENT ASSETS	200		163.051.472.394	148.900.791.925
I. Long-term receivables	210		2.393.906.193	2.393.906.193
1. Long-term trade receivables from customers	211			



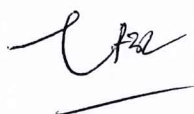
ASSET	Code	Notes	End of quarter (30/06/2025)	Beginning of year (01/04/2025)
1	2	3	4	5
2. Long-term advances to suppliers	212			
3. Capital invested in subsidiaries/affiliated	213			
4. Long-term intercompany receivables	214			
5. Long-term loan receivable	215			
6. Other long-term receivables	216		2.393.906.193	2.393.906.193
7. Provision for doubtful long-term receivables	219			
II. Fixed assets	220		40.649.152.985	42.388.388.106
1. Tangible fixed assets	221	6	40.649.152.985	42.388.388.106
- Historical cost	222		203.381.203.622	202.628.478.711
Accumulated depreciation (*)	223		(162.732.050.637)	(160.240.090.605)
2. Finance lease assets	224			
- Historical cost	225			
Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	7		
- Historical cost	228		1.111.264.959	1.111.264.959
Accumulated depreciation (*)	229		(1.111.264.959)	(1.111.264.959)
III. Investment Property	230			
- Historical cost	231			
Accumulated depreciation (*)	232			
IV. Long-term Work in Progress	240	8	14.766.328.741	14.532.087.985
1. Long-term unfinished production and	241			
2. Construction in progress	242		14.766.328.741	14.532.087.985
V. Long-term Financial Investments	250	9	28.570.216.075	28.570.216.075
1. Investment in subsidiaries	251			
2. Investment in joint ventures and associates	252		1.475.086.581	1.475.086.581
3. Capital contributions to other entities	253		26.690.216.075	26.690.216.075
4. Provision for devaluation of long-term	254		(1.595.086.581)	(1.595.086.581)
5. Held-to-maturity investment	255		2.000.000.000	2.000.000.000
VI. Other Non-current Assets	260		76.671.868.400	61.016.193.566
1. Long-term prepaid expenses	261	5b	76.671.868.400	61.016.193.566
2. Deferred income tax assets	262			
3. Long-term equipment, supplies and spare	263			
4. Other non-current assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		496.612.934.470	469.808.969.022
C - LIABILITIES	300		249.032.652.993	232.901.960.051

ASSET	Code	Notes	End of quarter (30/06/2025)	Beginning of year (01/04/2025)
1	2	3	4	5
I. Current Liabilities	310		216.606.196.508	200.475.503.566
1. Short-term trade payables	311		88.726.250.240	89.991.660.296
2. Short-term advances from customers	312		10.477.186.697	14.771.003.635
3. Taxes and amounts payable to the State	313	10	7.194.423.055	17.347.062.850
4. Payables to employees	314		3.741.566.311	4.134.525.678
5. Short-term accrued expenses	315		6.883.622.753	5.777.110.886
6. Short-term intercompany payables	316			
7. Payables under construction contracts by	317			
8. Unearned short-term revenue	318			
9. Other short-term payables	319	11	6.596.902.786	6.841.353.872
10. Short-term borrowings and finance lease	320	12	92.909.703.916	61.536.245.599
11. Short-term provisions	321			
12. Bonus and welfare funds	322		76.540.750	76.540.750
13. Price stabilization fund	323			
14. Government bond repurchase transactions	324			
II. Non-current Liabilities	330		32.426.456.485	32.426.456.485
1. Long-term trade payables	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Intercompany payables for capital investment	334			
5. Long-term internal payables	335			
6. Unearned long-term revenue	336			
7. Other long-term payables	337			
8. Long-term borrowings and finance lease	338		30.390.000.000	30.390.000.000
9. Convertible bonds	339			
10. Preferred shares	340			
11. Convertible bonds	341			
12. Long-term payables provision	342		2.036.456.485	2.036.456.485
13. Science and Technology Development Fund	343			
D - OWNER'S EQUITY	400	13	247.580.281.477	236.907.008.971
I. Owner's Equity	410		247.580.281.477	236.907.008.971
1. Capital contributed by owners	411		117.377.280.000	117.377.280.000
- Ordinary shares with voting rights	411a		117.377.280.000	117.377.280.000
- Preferred shares	411b			
2. Share premium	412		17.052.895.190	17.052.895.190

ASSET	Code	Notes	End of quarter (30/06/2025)	Beginning of year (01/04/2025)
1	2	3	4	5
3. Convertible bond option	413			
4. Other owners' capital	414			
5. Treasury shares (*)	415			
6. Revaluation differences of assets	416			
7. Foreign exchange differences	417			
8. Development investment fund	418		15.574.071.618	15.574.071.618
9. Enterprise reorganization support fund	419			
10. Other funds under owner's equity	420			
11. Undistributed after-tax profits	421		97.576.034.669	86.902.762.163
- Undistributed profits accumulated to the end	421a		84.924.149.369	84.924.149.369
- Undistributed profits for the current period	421b		12.651.885.300	1.978.612.794
12. Capital for basic construction investment	422			
II. Funds and Other Sources	430			
1. Funding sources	431			
2. Funding sources formed for fixed assets	432			
TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)	440		496.612.934.470	469.808.969.022

Thai Nguyen, date 20 July 2025

Prepared by



Tran Thi Tuyet

Chief Accountant



Tran Thi Yen

General Director




Dinh Van Hien

BACKAN MINERAL JOINT STOCK CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

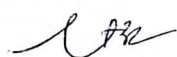
From date 01/04/2025 to 30/06/2025

Unit: VND

Indicator	Code	From date 01/04/2025 to 30/06/2025	From date 01/04/2024 to 30/06/2024
A	B	1	2
1. Revenue from Sale of Goods and Rendering of Services	1	98 058 858 649	101 452 546 871
2. Deductions from Revenue (03 = 04+05+06+07)	2		
3. Net Revenue from Sale of Goods and Rendering of Service (10=01- 02)	10	98.058.858.649	101.452.546.871
4. Cost of Goods Sold	11	83.276.191.114	93.537.536.620
5. Gross Profit from Sale of Goods and Rendering of Services (20=10-11)	20	14.782.667.535	7.915.010.251
6. Financial Income	21	3.969.575.128	1.108.887.808
7. Financial Expenses	22	1.878.273.321	2.520.090.223
<i>of which: Interest Expenses</i>	23	1.954.347.015	2.520.090.223
8. Selling Expenses	25	771.643.000	772.427.950
9. General and Administrative Expenses	26	3.686.598.619	3.988.253.256
10. Net Operating Profit {30 = 20+(21-22)-(25)}	30	12.415.727.723	1.743.126.630
11. Other Income	31	1.337.825.961	1.354.378.858
12. Other Expenses	32	411.963.052	220.264.890
13. Other Profit (40 = 31-32)	40	925.862.909	1.134.113.968
14. Total Profit Before Tax (50 = 30+40)	50	13.341.590.632	2.877.240.598
15. Current Corporate Income Tax Expense	51	2.668.318.126	575.448.120
16. Deferred Corporate Income Tax Expense	52		
17. Profit After Corporate Income Tax (60 = 50 - 51 -52)	60	10.673.272.506	2.301.792.478
18. Basic Earnings per Share (*)	70	909	196
19. Lãi suy giảm trên cổ phiếu (*)	71		

Thai Nguyen, date 20 July 2025

Prepared by



Tran Thi Tuyen

Chief Accountant



Tran Thi Yen

General Director




Dinh Văn Hiến

BAC KAN MINERAL JOINT STOCK CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS

Form No: B03-DN

CASH FLOW STATEMENT
(Indirect Method)
Quater II/2025


Unit: VND

Indicator	Code	Explan ation	From date 1/4/2025 to 30/06/2025	From date 1/4/2024 to 30/06/2024
1	2	3	4	5
I. Cash Flow from Operating Activities				
1. Profit Before Tax	01	VII.9	10.673.272.506	2.301.792.478
2. Adjustments for Items				
- Depreciation of Fixed Assets and Intangible	02		2.491.960.032	3.641.425.626
- Provisions	03			
- Foreign Exchange Gain/Loss due to Revaluation of Monetary Items in Foreign	04	VII.4	(2.570.219.342)	(1.106.081.883)
- Gain/Loss from Investment Activities	05		(1.399.355.786)	(37.426.163)
- Interest Expenses	06	VII.4	1.954.347.015	2.520.090.223
- Other Adjustments	07			
3. Profit from Operating Activities Before Changes in Working Capital	08		11.150.004.425	7.319.800.281
- Increase/Decrease in Accounts Receivable	09		(3.072.346.696)	41.377.773.586
- Increase/Decrease in Inventory	10		(11.922.930.677)	7.903.228.911
- Increase/Decrease in Accounts Payable (excluding interest payable and income tax	11		(21.486.728.340)	(30.997.495.415)
- Increase/Decrease in Prepaid Expenses	12		(14.893.520.813)	3.352.344.845
- Increase/Decrease in Trading Securities	13			
- Interest Paid	14		(1.253.180.987)	(1.918.004.656)
- Income Tax Paid	15			(924.757.913)
- Other Cash Inflows from Operating	16			
- Other Cash Outflows for Operating	17			
Net Cash Flow from Operating Activities	20		(41.478.703.088)	26.112.889.639
II. Cash Flow from Investing Activities				
1. Cash Paid for Purchase of Fixed Assets and Other Long-term Assets	21		(337.200.000)	(9.647.003.390)
2. Cash Received from Disposal or Sale of Fixed Assets and Other Long-term Assets	22			77.272.727
3. Cash Paid for Loans, Purchases of Debt Instruments from Other Entities	23			
4. Cash Received from Loan Repayments, Sale of Debt Instruments from Other Entities	24			

Indicator	Code	Explanation	From date 1/4/2025 to 30/06/2025	From date 1/4/2024 to 30/06/2024
1	2	3	4	5
5. Cash Paid for Investment in Other Entities	25			(6.432.800.000)
6. Cash Received from Investment in Other Entities	26			
7. Cash Received from Interest on Loans, Dividends, and Profit Distributions	27		3.191.402	2.805.925
Net Cash Flow from Investing Activities	30		(334.008.598)	(15.999.724.738)
III. Cash Flow from Financing Activities				
1. Cash Received from Issuance of Shares, Capital Contributions from Owners	31			
2. Cash Paid to Return Capital to Owners, Repurchase of Issued Shares	32			
3. Cash Received from Borrowings	33		58.478.953.279	64.183.081.852
4. Cash Paid for Loan Repayments	34		(27.105.494.962)	(50.552.809.714)
5. Cash Paid for Finance Lease Repayments	35			
6. Dividends, Profits Paid to Owners	36			
Net Cash Flow from Financing Activities	40		31.373.458.317	13.630.272.138
Net Cash Flow for the Period (50 = 20+30+40)	50		(10.439.253.369)	23.743.437.039
Cash and Cash Equivalents at the Beginning of the Period	60	VI.1	32.770.224.319	27.424.122.422
Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	61		2.570.219.342	1.106.081.883
Cash and Cash Equivalents at the End of the Period (70=50+60+61)	70	VI.1	24.901.190.292	52.273.641.344

Thai Nguyen, date 20 July, 2025

Prepared by



Tran Thi Tuyet

Chief Accountant



Tran Thi Yen

General Director



Dinh Van Hien

BAC KAN MINERAL JOINT STOCK CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

FROM APRIL 1, 2025 TO JUNE 30, 2025

I. Characteristics of the Company's Operations

1, Form of ownership: Bac Kan Mineral Joint Stock Corporation (hereinafter referred to as the "Company") 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 5, 2000, issued by the People's Committee of Bac Kan Province.

The Company was equitized and transformed into Bac Kan Mineral Joint Stock Corporation pursuant to Decision No. 3020a/QĐ-UBND dated November 30, 2005, issued by the Chairman of the People's Committee of Bac Kan Province, which approved the plan for transformation of the former Bac Kan Mineral Company into a joint stock company.

The Company operates under the Business Registration Certificate No. 1303000062, initially issued on March 29, 2006, by the Department of Planning and Investment of Bac Kan Province; and under the Enterprise Registration Certificate No. 4700149595, amended for the 11th time on November 6, 2018.

The Company's charter capital is VND 117,377,280,000.

The Company is listed on the Hanoi Stock Exchange with the stock code: BKC.

2, Business lines and principal activities:

* The Company's registered business activities include:

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

Mining of stone, sand, gravel, and clay; Wholesale of other construction materials and installation equipment; Other mining activities not elsewhere classified; Activities of holding companies;

Wholesale of food products; Processing and preservation of vegetables and fruits; Short-stay accommodation services; Wholesale of machinery, equipment, and spare parts for mining and construction machinery; Construction of all types of residential and non-residential buildings; Construction of other civil engineering projects; Demolition;

Site preparation; Installation of other construction systems; Completion of construction works; Other specialized construction activities; Installation of electrical systems;

Installation of water supply and drainage systems, heating and air-conditioning systems; Recycling of scrap; Manufacture of construction materials from clay; Manufacture of cement, lime, and gypsum; Freight transport by road;

Production and supply of steam, hot water, air conditioning, and ice;

Support services for rail and road transport;

Real estate business, including ownership, use rights, or leasing of land;

Mineral exploration; Distillation, rectification, and blending of spirits; Manufacture of non-alcoholic beverages.

* The Company's principal activities are:

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

Mineral exploration; Distillation, rectification, and blending of spirits; Manufacture of non-alcoholic beverages.

3, Corporate Structure:

3.1 List of Subsidiaries

+ 9999 Zinc Lead Joint Stock Company – Address: Thanh Thinh Industrial Cluster, Thanh Thinh Commune, Cho Moi District, Bac Kan Province (Enterprise Registration Certificate for Joint Stock Company – initially registered on June 18, 2025), now located in Thanh Thinh Commune, Thai Nguyen Province.

3.2 List of Dependent Units Without Legal Status (Accounting as Branches)

+ Branch of Bac Kan Mineral Joint Stock Corporation – Cho Don Mineral Mining Enterprise – Address: Bang Lang Commune, Cho Don District, Bac Kan Province (Branch Operation Registration Certificate – initially registered on May 14, 2025), now located in Cho Don Commune, Thai Nguyen Province.

+ Branch of Bac Kan Mineral Joint Stock Corporation – Pu Sap Mining Enterprise – Address: Bang Lang Commune, Cho Don District, Bac Kan Province, now located in Cho Don Commune, Thai Nguyen Province.

+ Bang Lang Mineral Mining Enterprise – Address: Bang Lang Commune, Cho Don District, Bac Kan Province, now located in Cho Don Commune, Thai Nguyen Province.

+ Branch of Bac Kan Mineral Joint Stock Corporation – Cho Don Mineral Mining and Processing Enterprise – Address: Bang Lang Commune, Cho Don District, Bac Kan Province, now located in Cho Don Commune, Thai Nguyen Province.

+ Branch of Bac Kan Mineral Joint Stock Corporation – Na Duong Mine Mining Enterprise – Address: Bang Lang Commune, Cho Don District, Bac Kan Province, now located in Cho Don Commune, Thai Nguyen Province.

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

II. Accounting Period and Currency Used in Accounting:

1. Fiscal year: Starts on January 1 and ends on December 31 each year.

2. Currency used in accounting: Vietnamese Dong (VND)

III. Accounting Standards and Regime Applied:

1. The Company applies the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain articles of Circular No. 200/2014/TT-BTC dated December 22, 2014, as well as Circular No. 202/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance.

2. Statement of Compliance with Accounting Standards and Regime

The Company's Board of General Directors ensures full compliance with the current Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations in the preparation and presentation of the consolidated financial statements for the second quarter of 2025.

3. Basis of Consolidation for the Consolidated Financial Statements for Q2/2025

The consolidated financial statements for Q2/2025 include the parent company's separate financial statements for Q2/2025 and the Q2/2025 financial statements of its subsidiary – 9999 Zinc and Lead Joint Stock Company – a newly established company: Enterprise Registration Certificate of Joint Stock Company, Enterprise Code No. 4700297378, first registered on June 18, 2025, with a charter capital of VND 180 billion. Bac Kan Mineral Joint Stock Corporation holds 80% of the capital, equivalent to VND 144 billion. However, between June 18, 2025, and June 30, 2025, the company had not yet commenced operations, and the shareholders had not contributed capital during this period. Therefore, the consolidated financial statements for Q2/2025 still reflect only the figures of the parent company.

IV. Accounting Policies Applied:

1. Principles for converting financial statements prepared in foreign currencies into Vietnamese Dong:
(Where the accounting book currency differs from Vietnamese Dong.)

2. Principles for the recognition of cash and cash equivalents:

Cash and cash equivalents include cash on hand, demand deposits, and short-term highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

3. Principles for the recognition of inventories:

- Inventory recognition principle: Inventories are measured at cost. When the cost of inventories is higher than their net realizable value, they are stated at net realizable value. The cost of inventories includes direct material costs, direct labor costs, and allocated manufacturing overheads (if any) to bring the inventories to their present location and condition.

- Inventory valuation method: Weighted average method.

- Inventory accounting method: Perpetual inventory method.

- Method for making provision for inventory devaluation: In accordance with prevailing regulations.

4. Principle for recognition of owner's equity:

Owner's equity is recognized based on the actual capital contributions made by shareholders. Profit distribution is carried out in accordance with the resolutions of the General Meeting of Shareholders.

5. Principles and methods for revenue recognition:

Revenue from the sale of goods is recognized when all of the following conditions are satisfied:

+ The Company has transferred the majority of the risks and rewards of ownership of the goods to the buyer;

+ The Company no longer retains control over or managerial involvement with the goods sold

+ The amount of revenue can be measured reliably;

+ It is probable that the economic benefits associated with the transaction will flow to the Company;

+ The costs incurred or to be incurred in respect of the transaction can be measured reliably.

VI. Additional Information on Items Presented in the Balance Sheet

Unit: VND

1. Cash and Cash Equivalents	As at 30/06/2025	Beginning Balance (01/04/2025)
- Cash	56.287.565	423.296.226
- Demand deposits at banks	24.844.902.727	32.246.928.093
Term deposits at banks		100.000.000
Total	24.901.190.292	32.770.224.319

2.1. Trade Receivables from Customers	As at 30/06/2025	Beginning Balance (01/04/2025)
Thien Ma Group Co., Ltd.	416.666.667	1.250.000.001
Northern Non-Ferrous Metal Joint Stock Company	11.446.876.150	11.946.876.150
Bo Nam Investment, Trading and Tourism Joint Stock Company	2.890.400.620	2.890.400.620

Thai Nguyen Iron and Steel Joint Stock Company	-	1.266.310.800
JINGXI XINHUA YU IMPORT AND EXPORT CO., LTD.	140.960.450	1.344.189.735
Phuc Hung Investment and Import-Export Co., Ltd.	2.119.340.600	2.119.340.600
Other trade receivables from customers	1.483.320.101	2.081.619.964
Total	18.497.564.588	22.898.737.870

2.2. Short-term Loans Receivable	As at 30/06/2025	Beginning Balance (01/04/2025)
Vu Hoang International Production and Trading Co., Ltd	70.000.000.000	70.000.000.000
Total	70.000.000.000	70.000.000.000

2.3. Other Short-term Receivables	As at 30/06/2025		Beginning Balance (01/04/2025)	
	Value	Provision	Value	Provision
-Other short-term	3.983.125.273		1.629.923.389	
Vu Hoang International Production and Trading Co., Ltd.	1.610.958.905		214.794.521	
Other receivables	1.441.027.646		606.342.146	
- Advances	931.138.722		808.786.722	
Other long-term receivables	2.393.906.193		2.393.906.193	
Deposits and pledges	2.393.906.193		2.393.906.193	
Total	6.377.031.466		4.023.829.582	

3. Bad Debts	As at 30/06/2025			Beginning Balance (01/04/2025)		
	Original Amount	Provision for Doubtful Debts	Debtor	Original Amount	Provision for Doubtful Debts	Debtor
Total Overdue Receivables	2.890.400.620	2.890.400.620	Bo Nam Investment, Trading and Tourism JSC	2.890.400.620	2.890.400.620	Bo Nam Investment, Trading and Tourism JSC
	2.865.515.826	2.865.515.826	Other customers	2.865.515.826	2.865.515.826	Other customers
Total	5.755.916.446	5.755.916.446		5.755.916.446	5.755.916.446	

4. Inventories:	As at 30/06/2025		Beginning Balance (01/04/2025)	
	Value	Provision	Value	Provision
- Raw materials and supplies	56.584.627.965	1.451.340.984	51.249.077.262	1.451.340.984
- Tools and instruments	2.520.050.903		2.638.224.966	
- Work in progress	23.478.270.404		20.366.842.020	
- Finished goods	86.653.111.144		85.310.981.491	
- Merchandise	3.252.759.611		1.000.763.611	
Total	172.488.820.027	1.451.340.984	160.565.889.350	1.451.340.984

5. Prepaid Expenses	As at 30/06/2025	Beginning Balance (01/04/2025)
a) Short-term (itemized):	2.871.955.009	3.634.109.030
Value of office and NBPS (non-business production sector) tools and instruments	198.190.394	363.331.645
Lead Smelting Plant	1.124.105.728	1.950.036.043
Repair costs for Zinc Powder Plant – Cho Don Enterprise	900.684.880	370.366.381
Short-term allocation expenses for Na Duong Mine	648.974.007	950.374.961
b) Long-term:	76.671.868.400	61.016.193.566
Allocation of tools and instruments for Office, Fruit Processing Plant, Na Bop – Pu Sap Mine, Cho Don Enterprise, and Na Duong Mine	223.276.540	316.896.600
Repair and other costs awaiting allocation at Cho Don Enterprise, Na Bop – Pu Sap Mine, and Na Duong Mine	1.540.386.703	2.031.943.551
Compensation costs for site clearance of the new tailings pond	3.215.690.960	3.215.690.960
Site clearance project costs for Thanh Thinh Industrial Cluster and laboratory testing costs	70.440.578.173	54.070.868.406
Report preparation costs for expansion of the lead-zinc processing area	1.251.936.024	1.380.794.049
Total	79.543.823.409	64.650.302.596

6. Changes in Tangible Fixed Assets:

Item	Buildings and Structures	Machinery and Equipment	Transport and Transmission Means	Management Tools and Equipment	Other Assets	Total
-------------	---------------------------------	--------------------------------	---	---------------------------------------	---------------------	--------------

Historical cost						
Beginning Balance (01/04/2025)	90.641.775.550	93.206.807.714	15.114.197.523	344.630.205	3.321.067.719	202.628.478.711
- Acquisitions during the period		482.724.911	270.000.000			752.724.911
- Completed construction investments						-
- Other increases						
- Disposals/sales						-
- Other decreases						
As at 30/06/2025	90.641.775.550	93.689.532.625	15.384.197.523	344.630.205	3.321.067.719	203.381.203.622
Accumulated depreciation						
Beginning Balance (01/04/2025)	66.895.002.590	82.482.885.653	7.434.348.956	344.630.205	3.083.223.068	160.240.090.605
- Depreciation during the period	1.133.621.864	994.148.015	312.427.625		51.762.528	2.491.960.032
- Other increases						
- Disposals/sales						-
- Other decreases						-
As at 30/06/2025	68.028.624.321	83.477.033.668	7.746.776.581	344.630.205	3.134.985.596	162.732.050.637
Net book value						
- As of 01/04/2025	23.746.772.960	10.723.922.061	7.679.848.567	-	237.844.651	42.388.388.106
- As of 30/06/2025	22.613.151.229	10.212.498.957	7.637.420.942	-	186.082.123	40.649.152.985

- The historical cost of fully depreciated fixed assets still in use at the end of the quarter: VND 158,389,260,177.

7. Changes in Intangible Fixed Assets:

Item	Land use right	Mining right	Other Intangible Fixed Assets	Total
Historical cost				
Beginning Balance (01/04/2025)	1.111.264.959			1.111.264.959
- Purchases during the period				
- Other increases				
- Disposals/sales				
- Other decreases				
As at 30/06/2025	1.111.264.959			1.111.264.959
Accumulated amortization				
Beginning Balance (01/04/2025)	1.111.264.959			1.111.264.959
-Amortization during the period				
- Disposals/sales				
- Other decreases				
As at 30/06/2025	1.111.264.959			1.111.264.959
Net book value				
- As of 01/04/2025				-
- As of 30/06/2025	-			-

8. Construction in Progress	As at 30/06/2025	Beginning Balance (01/04/2025)
Expansion of Fruit Processing Plant	1.589.500.964	1.589.500.964
Thanh Thinh Industrial Cluster Project	7.114.828.981	6.842.580.260
New Tailings Pond – Cho Don Enterprise	4.757.738.395	4.757.738.395

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Other Construction in Progress	1.304.260.401	1.342.268.366
Total	14.766.328.741	14.532.087.985

9. Long-term Financial Investments	As at 30/06/2025			Beginning Balance (01/04/2025)		
	Historical cost	Provision	Fair Value	Historical cost	Provision	Fair Value
<i>Investments in joint ventures and associates:</i>	1.475.086.581	(1.475.086.581)		1.475.086.581	(1.475.086.581)	
<i>Bo Nam Investment, Trading and Tourism Joint Stock</i>	1.475.086.581	(1.475.086.581)		1.475.086.581	(1.475.086.581)	
<i>- Capital contributions to other</i>	26.690.216.075	(120.000.000)	26.570.216.075	26.690.216.075	(120.000.000)	26.570.216.075
<i>Tay Nguyen Durian Co., Ltd.</i>	5.000.000.000		5.000.000.000	5.000.000.000		5.000.000.000
<i>Bac Kan Metallurgical Mineral Joint Stock</i>	120.000.000	(120.000.000)		120.000.000	(120.000.000)	
<i>Nghe An Bus Station Joint Stock Company</i>	21.570.216.075		21.570.216.075	21.570.216.075		21.570.216.075
Long-term bonds	2.000.000.000		2.000.000.000	2.000.000.000		2.000.000.000

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10. Taxes and Payables to the State	Beginning Balance (01/04/2025)	Prepaid Amount at Beginning	Payables During Period	Tax Offsets	Amount Paid	Tax Payable as at 30/06/2025
- Value Added Tax (VAT)			1.536.827.169	1.536.827.169		-
- Export Tax			12.574.395.237	12.574.395.237		-
- Special Consumption Tax	21.772.804				8.183.191	13.589.613

- Corporate Income Tax	12.495.156.023		2.668.318.126		12.000.502.825	3.162.971.324
- Natural Resource	2.116.620.841		2.076.698.861		2.431.289.797	1.762.029.905
- Environmental Protection Tax and	352.735.854		855.433.467		855.433.467	352.735.854
- Personal Income Tax	286.274.343		268.834.530	169.739.030	169.739.030	215.630.813
- Other Taxes and Fees	2.074.502.985		1.688.391.269		2.075.428.708	1.687.465.546
Total	17.347.062.850		21.668.898.659	14.280.961.436	17.540.577.018	7.194.423.055

11. Other Payables	As at 30/06/2025	Beginning Balance (01/04/2025)
a) Short-term	6.596.902.786	6.841.353.872
- Trade union fees, social insurance, health insurance, unemployment insurance, union	742.623.794	1.028.215.110
- Payables to Viet Bac Non-Ferrous Metal Joint Venture Company	3.911.834.400	3.911.834.400
- Deposit for Pac Lang Gold Mine	100.000.000	100.000.000
- Dividends and profits payable	354.055.160	354.055.160
- Other payables and taxes payable	1.488.389.432	1.447.249.202
b) Long-term		
- Long-term deposits and guarantees received		
Total	6.596.902.786	6.841.353.872

12. Loans and Finance Lease Payables	As at 30/06/2025		Beginning Balance (01/04/2025)	
	Value	Debt Repayment Ability	Value	Debt Repayment Ability
a) Short-term loans	92.909.703.916	92.909.703.916	61.536.245.599	61.536.245.599
b) Long-term loans	30.390.000.000	30.390.000.000	30.390.000.000	30.390.000.000

Total	123.299.703.916	123.299.703.916	91.926.245.599	91.926.245.599
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13. Statement of Changes in Owner's Equity

	Item					
	Owner's Contributed Capital	Share Premium	Development Investment Fund	Undistributed Profit after Tax and Other	Other Items	Total
A	1	2	3	4	5	6
Beginning Balance (01/04/2025)	117.377.280.000	17.052.895.190	15.574.071.618	86.902.762.163		236.907.008.971
Accumulated profit from the beginning of the year				10.673.272.506		10.673.272.506
Accumulated loss from the beginning of the year						-
As at 30/06/2025	117.377.280.000	17.052.895.190	15.574.071.618	97.576.034.669		247.580.281.477

VII. Additional Information on Items Presented in the Income Statement

	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
1. Total Revenue from Sales and Service Provision	98.058.858.649	101.452.546.871
Mineral revenue	98.044.904.114	101.452.546.871
Bo Nam wine and beverage revenue	13.954.535	
Other revenue		
2. Cost of Goods Sold	83.276.191.114	93.537.536.620
Cost of minerals	83.166.402.613	93.482.804.667
Cost of wine	109.788.501	54.731.953
Other costs		
3. Financial Income	3.969.575.128	1.108.887.808
Interest income from deposits and loans	1.399.355.786	1.108.887.808
Foreign exchange differences	2.570.219.342	
4. Financial Expenses	1.878.273.321	2.520.090.223
Interest expenses	1.878.273.321	2.520.090.223
Foreign exchange differences		

5. Selling Expenses	771.643.000	772.427.950
Export tax		
Transportation and loading/unloading expenses	771.643.000	772.427.950
6. General and Administrative Expenses	3.686.598.619	3.988.253.256
Salary expenses	2.122.845.774	2.293.446.259
Depreciation expenses	219.379.884	49.976.418
Other expenses	1.344.372.961	1.644.830.579
7. Other Income	1.337.825.961	1.354.378.858
Factory rental income	1.157.407.407	1.157.407.407
Sale and liquidation of assets		150.081.817
Other income collections	180.418.554	46.889.634
8. Other Expenses	411.963.052	220.264.890
Depreciation expenses	84.480.609	48.212.589
Depreciation expenses	327.482.443	172.052.301
9. Total Profit Before Tax	13.341.590.632	2.877.240.598
10. Current Corporate Income Tax Expenses	2.668.318.126	575.448.120
11. Profit After Corporate Income Tax	10.673.272.506	2.301.792.478

Thai Nguyen, 20 July 2025

Prepared by



Tran Thi Tuyet

Chief Accountant



Tran Thi Yen

General Director




Dinh Van Hien

BAC KAN MINERAL JOINT STOCK CORPORATION

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

**CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE SECOND QUARTER OF 2025**

- **Balance sheet**
- **Income Statement**
- **Cash Flow Statement**
- **Notes to the Financial Statements**

BACKAN MINERAL JOINT STOCK CORPORATION

Form No. B01-DN

CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET

Quarter II/2025

As of Jun 30, 2025

Unit: VND

ASSET	Code	Notes	End of quarter (30/06/2025)	Beginning of year (01/04/2025)
1	2	3	4	5
A - CURRENT ASSETS	100		333.561.462.076	320.908.177.097
I. Cash and cash equivalents	110	1	24.901.190.292	32.770.224.319
1. Cash	111		24.901.190.292	32.770.224.319
2. Cash equivalents	112			
II. Short-term financial investments	120			
1. Trading securities	121			
2. Provision for devaluation of trading	122			
3. Held-to-maturity investment	123			
III. Short-term receivables	130		111.797.379.958	108.725.033.262
1. Short-term trade receivables from customers	131	2.1	18.497.564.588	22.898.737.870
2. Short-term advances to suppliers	132		25.072.606.543	19.952.288.449
3. Short-term intercompany receivables	133			
4. Receivables under construction contracts by	134			
5. Short-term loans receivable	135	2.2	70.000.000.000	70.000.000.000
6. Other short-term receivables	136	2.3	3.983.125.273	1.629.923.389
7. Provision for doubtful short-term receivables	137	3	(5.755.916.446)	(5.755.916.446)
8. Pending assets under settlement	139			
IV. Inventory	140	4	171.037.479.043	159.114.548.366
1. Inventory	141		172.488.820.027	160.565.889.350
2. Provision for devaluation of inventories (*)	149		(1.451.340.984)	(1.451.340.984)
V. Other current assets	150		25.825.412.783	20.298.371.150
1. Short-term prepaid expenses	151	5	2.871.955.009	3.634.109.030
2. Deductible VAT	152		22.932.369.562	16.643.173.908
3. Taxes and other amounts receivable from the	153		21 088 212	21.088.212
4. Government bond reverse repurchase	154			
5. Other current assets	155			
B - NON-CURRENT ASSETS	200		163.051.472.394	148.900.791.925
I. Long-term receivables	210		2.393.906.193	2.393.906.193
1. Long-term trade receivables from customers	211			



ASSET	Code	Notes	End of quarter (30/06/2025)	Beginning of year (01/04/2025)
1	2	3	4	5
2. Long-term advances to suppliers	212			
3. Capital invested in subsidiaries/affiliated	213			
4. Long-term intercompany receivables	214			
5. Long-term loan receivable	215			
6. Other long-term receivables	216		2.393.906.193	2.393.906.193
7. Provision for doubtful long-term receivables	219			
II. Fixed assets	220		40.649.152.985	42.388.388.106
1. Tangible fixed assets	221	6	40.649.152.985	42.388.388.106
- Historical cost	222		203.381.203.622	202.628.478.711
Accumulated depreciation (*)	223		(162.732.050.637)	(160.240.090.605)
2. Finance lease assets	224			
- Historical cost	225			
Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	7		
- Historical cost	228		1.111.264.959	1.111.264.959
Accumulated depreciation (*)	229		(1.111.264.959)	(1.111.264.959)
III. Investment Property	230			
- Historical cost	231			
Accumulated depreciation (*)	232			
IV. Long-term Work in Progress	240	8	14.766.328.741	14.532.087.985
1. Long-term unfinished production and	241			
2. Construction in progress	242		14.766.328.741	14.532.087.985
V. Long-term Financial Investments	250	9	28.570.216.075	28.570.216.075
1. Investment in subsidiaries	251			
2. Investment in joint ventures and associates	252		1.475.086.581	1.475.086.581
3. Capital contributions to other entities	253		26.690.216.075	26.690.216.075
4. Provision for devaluation of long-term	254		(1.595.086.581)	(1.595.086.581)
5. Held-to-maturity investment	255		2.000.000.000	2.000.000.000
VI. Other Non-current Assets	260		76.671.868.400	61.016.193.566
1. Long-term prepaid expenses	261	5b	76.671.868.400	61.016.193.566
2. Deferred income tax assets	262			
3. Long-term equipment, supplies and spare	263			
4. Other non-current assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		496.612.934.470	469.808.969.022
C - LIABILITIES	300		249.032.652.993	232.901.960.051

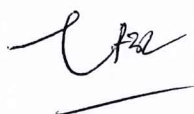
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ASSET	Code	Notes	End of quarter (30/06/2025)	Beginning of year (01/04/2025)
1	2	3	4	5
I. Current Liabilities	310		216.606.196.508	200.475.503.566
1. Short-term trade payables	311		88.726.250.240	89.991.660.296
2. Short-term advances from customers	312		10.477.186.697	14.771.003.635
3. Taxes and amounts payable to the State	313	10	7.194.423.055	17.347.062.850
4. Payables to employees	314		3.741.566.311	4.134.525.678
5. Short-term accrued expenses	315		6.883.622.753	5.777.110.886
6. Short-term intercompany payables	316			
7. Payables under construction contracts by	317			
8. Unearned short-term revenue	318			
9. Other short-term payables	319	11	6.596.902.786	6.841.353.872
10. Short-term borrowings and finance lease	320	12	92.909.703.916	61.536.245.599
11. Short-term provisions	321			
12. Bonus and welfare funds	322		76.540.750	76.540.750
13. Price stabilization fund	323			
14. Government bond repurchase transactions	324			
II. Non-current Liabilities	330		32.426.456.485	32.426.456.485
1. Long-term trade payables	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Intercompany payables for capital investment	334			
5. Long-term internal payables	335			
6. Unearned long-term revenue	336			
7. Other long-term payables	337			
8. Long-term borrowings and finance lease	338		30.390.000.000	30.390.000.000
9. Convertible bonds	339			
10. Preferred shares	340			
11. Convertible bonds	341			
12. Long-term payables provision	342		2.036.456.485	2.036.456.485
13. Science and Technology Development Fund	343			
D - OWNER'S EQUITY	400	13	247.580.281.477	236.907.008.971
I. Owner's Equity	410		247.580.281.477	236.907.008.971
1. Capital contributed by owners	411		117.377.280.000	117.377.280.000
- Ordinary shares with voting rights	411a		117.377.280.000	117.377.280.000
- Preferred shares	411b			
2. Share premium	412		17.052.895.190	17.052.895.190

ASSET	Code	Notes	End of quarter (30/06/2025)	Beginning of year (01/04/2025)
1	2	3	4	5
3. Convertible bond option	413			
4. Other owners' capital	414			
5. Treasury shares (*)	415			
6. Revaluation differences of assets	416			
7. Foreign exchange differences	417			
8. Development investment fund	418		15.574.071.618	15.574.071.618
9. Enterprise reorganization support fund	419			
10. Other funds under owner's equity	420			
11. Undistributed after-tax profits	421		97.576.034.669	86.902.762.163
- Undistributed profits accumulated to the end	421a		84.924.149.369	84.924.149.369
- Undistributed profits for the current period	421b		12.651.885.300	1.978.612.794
12. Capital for basic construction investment	422			
II. Funds and Other Sources	430			
1. Funding sources	431			
2. Funding sources formed for fixed assets	432			
TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)	440		496.612.934.470	469.808.969.022

Thai Nguyen, date 20 July 2025

Prepared by



Tran Thi Tuyet

Chief Accountant



Tran Thi Yen

General Director




Dinh Van Hien

BACKAN MINERAL JOINT STOCK CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

From date 01/04/2025 to 30/06/2025

Unit: VND

Indicator	Code	From date 01/04/2025 to 30/06/2025	From date 01/04/2024 to 30/06/2024
A	B	1	2
1. Revenue from Sale of Goods and Rendering of Services	1	98 058 858 649	101 452 546 871
2. Deductions from Revenue (03 = 04+05+06+07)	2		
3. Net Revenue from Sale of Goods and Rendering of Service (10=01- 02)	10	98.058.858.649	101.452.546.871
4. Cost of Goods Sold	11	83.276.191.114	93.537.536.620
5. Gross Profit from Sale of Goods and Rendering of Services (20=10-11)	20	14.782.667.535	7.915.010.251
6. Financial Income	21	3.969.575.128	1.108.887.808
7. Financial Expenses	22	1.878.273.321	2.520.090.223
<i>of which: Interest Expenses</i>	23	1.954.347.015	2.520.090.223
8. Selling Expenses	25	771.643.000	772.427.950
9. General and Administrative Expenses	26	3.686.598.619	3.988.253.256
10. Net Operating Profit {30 = 20+(21-22)-(25)}	30	12.415.727.723	1.743.126.630
11. Other Income	31	1.337.825.961	1.354.378.858
12. Other Expenses	32	411.963.052	220.264.890
13. Other Profit (40 = 31-32)	40	925.862.909	1.134.113.968
14. Total Profit Before Tax (50 = 30+40)	50	13.341.590.632	2.877.240.598
15. Current Corporate Income Tax Expense	51	2.668.318.126	575.448.120
16. Deferred Corporate Income Tax Expense	52		
17. Profit After Corporate Income Tax (60 = 50 - 51 -52)	60	10.673.272.506	2.301.792.478
18. Basic Earnings per Share (*)	70	909	196
19. Lãi suy giảm trên cổ phiếu (*)	71		

Thai Nguyen, date 20 July 2025

Prepared by



Tran Thi Tuyet

Chief Accountant



Tran Thi Yen

General Director




Dinh Văn Hiến

BAC KAN MINERAL JOINT STOCK CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS

Form No: B03-DN

CASH FLOW STATEMENT
(Indirect Method)
Quater II/2025


Unit: VND

Indicator	Code	Explan ation	From date 1/4/2025 to 30/06/2025	From date 1/4/2024 to 30/06/2024
1	2	3	4	5
I. Cash Flow from Operating Activities				
1. Profit Before Tax	01	VII.9	10.673.272.506	2.301.792.478
2. Adjustments for Items				
- Depreciation of Fixed Assets and Intangible	02		2.491.960.032	3.641.425.626
- Provisions	03			
- Foreign Exchange Gain/Loss due to Revaluation of Monetary Items in Foreign	04	VII.4	(2.570.219.342)	(1.106.081.883)
- Gain/Loss from Investment Activities	05		(1.399.355.786)	(37.426.163)
- Interest Expenses	06	VII.4	1.954.347.015	2.520.090.223
- Other Adjustments	07			
3. Profit from Operating Activities Before Changes in Working Capital	08		11.150.004.425	7.319.800.281
- Increase/Decrease in Accounts Receivable	09		(3.072.346.696)	41.377.773.586
- Increase/Decrease in Inventory	10		(11.922.930.677)	7.903.228.911
- Increase/Decrease in Accounts Payable (excluding interest payable and income tax	11		(21.486.728.340)	(30.997.495.415)
- Increase/Decrease in Prepaid Expenses	12		(14.893.520.813)	3.352.344.845
- Increase/Decrease in Trading Securities	13			
- Interest Paid	14		(1.253.180.987)	(1.918.004.656)
- Income Tax Paid	15			(924.757.913)
- Other Cash Inflows from Operating	16			
- Other Cash Outflows for Operating	17			
Net Cash Flow from Operating Activities	20		(41.478.703.088)	26.112.889.639
II. Cash Flow from Investing Activities				
1. Cash Paid for Purchase of Fixed Assets and Other Long-term Assets	21		(337.200.000)	(9.647.003.390)
2. Cash Received from Disposal or Sale of Fixed Assets and Other Long-term Assets	22			77.272.727
3. Cash Paid for Loans, Purchases of Debt Instruments from Other Entities	23			
4. Cash Received from Loan Repayments, Sale of Debt Instruments from Other Entities	24			

Indicator	Code	Explanation	From date 1/4/2025 to 30/06/2025	From date 1/4/2024 to 30/06/2024
1	2	3	4	5
5. Cash Paid for Investment in Other Entities	25			(6.432.800.000)
6. Cash Received from Investment in Other Entities	26			
7. Cash Received from Interest on Loans, Dividends, and Profit Distributions	27		3.191.402	2.805.925
Net Cash Flow from Investing Activities	30		(334.008.598)	(15.999.724.738)
III. Cash Flow from Financing Activities				
1. Cash Received from Issuance of Shares, Capital Contributions from Owners	31			
2. Cash Paid to Return Capital to Owners, Repurchase of Issued Shares	32			
3. Cash Received from Borrowings	33		58.478.953.279	64.183.081.852
4. Cash Paid for Loan Repayments	34		(27.105.494.962)	(50.552.809.714)
5. Cash Paid for Finance Lease Repayments	35			
6. Dividends, Profits Paid to Owners	36			
Net Cash Flow from Financing Activities	40		31.373.458.317	13.630.272.138
Net Cash Flow for the Period (50 = 20+30+40)	50		(10.439.253.369)	23.743.437.039
Cash and Cash Equivalents at the Beginning of the Period	60	VI.1	32.770.224.319	27.424.122.422
Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	61		2.570.219.342	1.106.081.883
Cash and Cash Equivalents at the End of the Period (70=50+60+61)	70	VI.1	24.901.190.292	52.273.641.344

Thai Nguyen, date 20 July, 2025

Prepared by



Tran Thi Tuyet

Chief Accountant



Tran Thi Yen

General Director



Dinh Van Hien

BAC KAN MINERAL JOINT STOCK CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

FROM APRIL 1, 2025 TO JUNE 30, 2025

I. Characteristics of the Company's Operations

1, Form of ownership: Bac Kan Mineral Joint Stock Corporation (hereinafter referred to as the "Company") 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 5, 2000, issued by the People's Committee of Bac Kan Province.

The Company was equitized and transformed into Bac Kan Mineral Joint Stock Corporation pursuant to Decision No. 3020a/QĐ-UBND dated November 30, 2005, issued by the Chairman of the People's Committee of Bac Kan Province, which approved the plan for transformation of the former Bac Kan Mineral Company into a joint stock company.

The Company operates under the Business Registration Certificate No. 1303000062, initially issued on March 29, 2006, by the Department of Planning and Investment of Bac Kan Province; and under the Enterprise Registration Certificate No. 4700149595, amended for the 11th time on November 6, 2018.

The Company's charter capital is VND 117,377,280,000.

The Company is listed on the Hanoi Stock Exchange with the stock code: BKC.

2, Business lines and principal activities:

* The Company's registered business activities include:

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

Mining of stone, sand, gravel, and clay; Wholesale of other construction materials and installation equipment; Other mining activities not elsewhere classified; Activities of holding companies;

Wholesale of food products; Processing and preservation of vegetables and fruits; Short-stay accommodation services; Wholesale of machinery, equipment, and spare parts for mining and construction machinery; Construction of all types of residential and non-residential buildings; Construction of other civil engineering projects; Demolition;

Site preparation; Installation of other construction systems; Completion of construction works; Other specialized construction activities; Installation of electrical systems;

Installation of water supply and drainage systems, heating and air-conditioning systems; Recycling of scrap; Manufacture of construction materials from clay; Manufacture of cement, lime, and gypsum; Freight transport by road;

Production and supply of steam, hot water, air conditioning, and ice;

Support services for rail and road transport;

Real estate business, including ownership, use rights, or leasing of land;

Mineral exploration; Distillation, rectification, and blending of spirits; Manufacture of non-alcoholic beverages.

* The Company's principal activities are:

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

Mineral exploration; Distillation, rectification, and blending of spirits; Manufacture of non-alcoholic beverages.

3, Corporate Structure:

3.1 List of Subsidiaries

+ 9999 Zinc Lead Joint Stock Company – Address: Thanh Thinh Industrial Cluster, Thanh Thinh Commune, Cho Moi District, Bac Kan Province (Enterprise Registration Certificate for Joint Stock Company – initially registered on June 18, 2025), now located in Thanh Thinh Commune, Thai Nguyen Province.

3.2 List of Dependent Units Without Legal Status (Accounting as Branches)

+ Branch of Bac Kan Mineral Joint Stock Corporation – Cho Don Mineral Mining Enterprise – Address: Bang Lang Commune, Cho Don District, Bac Kan Province (Branch Operation Registration Certificate – initially registered on May 14, 2025), now located in Cho Don Commune, Thai Nguyen Province.

+ Branch of Bac Kan Mineral Joint Stock Corporation – Pu Sap Mining Enterprise – Address: Bang Lang Commune, Cho Don District, Bac Kan Province, now located in Cho Don Commune, Thai Nguyen Province.

+ Bang Lang Mineral Mining Enterprise – Address: Bang Lang Commune, Cho Don District, Bac Kan Province, now located in Cho Don Commune, Thai Nguyen Province.

+ Branch of Bac Kan Mineral Joint Stock Corporation – Cho Don Mineral Mining and Processing Enterprise – Address: Bang Lang Commune, Cho Don District, Bac Kan Province, now located in Cho Don Commune, Thai Nguyen Province.

+ Branch of Bac Kan Mineral Joint Stock Corporation – Na Duong Mine Mining Enterprise – Address: Bang Lang Commune, Cho Don District, Bac Kan Province, now located in Cho Don Commune, Thai Nguyen Province.

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

II. Accounting Period and Currency Used in Accounting:

1. Fiscal year: Starts on January 1 and ends on December 31 each year.

2. Currency used in accounting: Vietnamese Dong (VND)

III. Accounting Standards and Regime Applied:

1. The Company applies the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain articles of Circular No. 200/2014/TT-BTC dated December 22, 2014, as well as Circular No. 202/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance.

2. Statement of Compliance with Accounting Standards and Regime

The Company's Board of General Directors ensures full compliance with the current Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations in the preparation and presentation of the consolidated financial statements for the second quarter of 2025.

3. Basis of Consolidation for the Consolidated Financial Statements for Q2/2025

The consolidated financial statements for Q2/2025 include the parent company's separate financial statements for Q2/2025 and the Q2/2025 financial statements of its subsidiary – 9999 Zinc and Lead Joint Stock Company – a newly established company: Enterprise Registration Certificate of Joint Stock Company, Enterprise Code No. 4700297378, first registered on June 18, 2025, with a charter capital of VND 180 billion. Bac Kan Mineral Joint Stock Corporation holds 80% of the capital, equivalent to VND 144 billion. However, between June 18, 2025, and June 30, 2025, the company had not yet commenced operations, and the shareholders had not contributed capital during this period. Therefore, the consolidated financial statements for Q2/2025 still reflect only the figures of the parent company.

IV. Accounting Policies Applied:

1. Principles for converting financial statements prepared in foreign currencies into Vietnamese Dong:
(Where the accounting book currency differs from Vietnamese Dong.)

2. Principles for the recognition of cash and cash equivalents:

Cash and cash equivalents include cash on hand, demand deposits, and short-term highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

3. Principles for the recognition of inventories:

- Inventory recognition principle: Inventories are measured at cost. When the cost of inventories is higher than their net realizable value, they are stated at net realizable value. The cost of inventories includes direct material costs, direct labor costs, and allocated manufacturing overheads (if any) to bring the inventories to their present location and condition.

- Inventory valuation method: Weighted average method.

- Inventory accounting method: Perpetual inventory method.

- Method for making provision for inventory devaluation: In accordance with prevailing regulations.

4. Principle for recognition of owner's equity:

Owner's equity is recognized based on the actual capital contributions made by shareholders. Profit distribution is carried out in accordance with the resolutions of the General Meeting of Shareholders.

5. Principles and methods for revenue recognition:

Revenue from the sale of goods is recognized when all of the following conditions are satisfied:

+ The Company has transferred the majority of the risks and rewards of ownership of the goods to the buyer;

+ The Company no longer retains control over or managerial involvement with the goods sold

+ The amount of revenue can be measured reliably;

+ It is probable that the economic benefits associated with the transaction will flow to the Company;

+ The costs incurred or to be incurred in respect of the transaction can be measured reliably.

VI. Additional Information on Items Presented in the Balance Sheet

Unit: VND

1. Cash and Cash Equivalents	As at 30/06/2025	Beginning Balance (01/04/2025)
- Cash	56.287.565	423.296.226
- Demand deposits at banks	24.844.902.727	32.246.928.093
Term deposits at banks		100.000.000
Total	24.901.190.292	32.770.224.319

2.1. Trade Receivables from Customers	As at 30/06/2025	Beginning Balance (01/04/2025)
Thien Ma Group Co., Ltd.	416.666.667	1.250.000.001
Northern Non-Ferrous Metal Joint Stock Company	11.446.876.150	11.946.876.150
Bo Nam Investment, Trading and Tourism Joint Stock Company	2.890.400.620	2.890.400.620

Thai Nguyen Iron and Steel Joint Stock Company	-	1.266.310.800
JINGXI XINHUA YU IMPORT AND EXPORT CO., LTD.	140.960.450	1.344.189.735
Phuc Hung Investment and Import-Export Co., Ltd.	2.119.340.600	2.119.340.600
Other trade receivables from customers	1.483.320.101	2.081.619.964
Total	18.497.564.588	22.898.737.870

2.2. Short-term Loans Receivable	As at 30/06/2025	Beginning Balance (01/04/2025)
Vu Hoang International Production and Trading Co., Ltd	70.000.000.000	70.000.000.000
Total	70.000.000.000	70.000.000.000

2.3. Other Short-term Receivables	As at 30/06/2025		Beginning Balance (01/04/2025)	
	Value	Provision	Value	Provision
-Other short-term	3.983.125.273		1.629.923.389	
Vu Hoang International Production and Trading Co., Ltd.	1.610.958.905		214.794.521	
Other receivables	1.441.027.646		606.342.146	
- Advances	931.138.722		808.786.722	
Other long-term receivables	2.393.906.193		2.393.906.193	
Deposits and pledges	2.393.906.193		2.393.906.193	
Total	6.377.031.466		4.023.829.582	

3. Bad Debts	As at 30/06/2025			Beginning Balance (01/04/2025)		
	Original Amount	Provision for Doubtful Debts	Debtor	Original Amount	Provision for Doubtful Debts	Debtor
Total Overdue Receivables	2.890.400.620	2.890.400.620	Bo Nam Investment, Trading and Tourism JSC	2.890.400.620	2.890.400.620	Bo Nam Investment, Trading and Tourism JSC
	2.865.515.826	2.865.515.826	Other customers	2.865.515.826	2.865.515.826	Other customers
Total	5.755.916.446	5.755.916.446		5.755.916.446	5.755.916.446	

4. Inventories:	As at 30/06/2025		Beginning Balance (01/04/2025)	
	Value	Provision	Value	Provision
- Raw materials and supplies	56.584.627.965	1.451.340.984	51.249.077.262	1.451.340.984
- Tools and instruments	2.520.050.903		2.638.224.966	
- Work in progress	23.478.270.404		20.366.842.020	
- Finished goods	86.653.111.144		85.310.981.491	
- Merchandise	3.252.759.611		1.000.763.611	
Total	172.488.820.027	1.451.340.984	160.565.889.350	1.451.340.984

5. Prepaid Expenses	As at 30/06/2025	Beginning Balance (01/04/2025)
a) Short-term (itemized):	2.871.955.009	3.634.109.030
Value of office and NBPS (non-business production sector) tools and instruments	198.190.394	363.331.645
Lead Smelting Plant	1.124.105.728	1.950.036.043
Repair costs for Zinc Powder Plant – Cho Don Enterprise	900.684.880	370.366.381
Short-term allocation expenses for Na Duong Mine	648.974.007	950.374.961
b) Long-term:	76.671.868.400	61.016.193.566
Allocation of tools and instruments for Office, Fruit Processing Plant, Na Bop – Pu Sap Mine, Cho Don Enterprise, and Na Duong Mine	223.276.540	316.896.600
Repair and other costs awaiting allocation at Cho Don Enterprise, Na Bop – Pu Sap Mine, and Na Duong Mine	1.540.386.703	2.031.943.551
Compensation costs for site clearance of the new tailings pond	3.215.690.960	3.215.690.960
Site clearance project costs for Thanh Thinh Industrial Cluster and laboratory testing costs	70.440.578.173	54.070.868.406
Report preparation costs for expansion of the lead-zinc processing area	1.251.936.024	1.380.794.049
Total	79.543.823.409	64.650.302.596

6. Changes in Tangible Fixed Assets:

Item	Buildings and Structures	Machinery and Equipment	Transport and Transmission Means	Management Tools and Equipment	Other Assets	Total
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Historical cost						
Beginning Balance (01/04/2025)	90.641.775.550	93.206.807.714	15.114.197.523	344.630.205	3.321.067.719	202.628.478.711
- Acquisitions during the period		482.724.911	270.000.000			752.724.911
- Completed construction investments						-
- Other increases						
- Disposals/sales						-
- Other decreases						
As at 30/06/2025	90.641.775.550	93.689.532.625	15.384.197.523	344.630.205	3.321.067.719	203.381.203.622
Accumulated depreciation						
Beginning Balance (01/04/2025)	66.895.002.590	82.482.885.653	7.434.348.956	344.630.205	3.083.223.068	160.240.090.605
- Depreciation during the period	1.133.621.864	994.148.015	312.427.625		51.762.528	2.491.960.032
- Other increases						
- Disposals/sales						-
- Other decreases						-
As at 30/06/2025	68.028.624.321	83.477.033.668	7.746.776.581	344.630.205	3.134.985.596	162.732.050.637
Net book value						
- As of 01/04/2025	23.746.772.960	10.723.922.061	7.679.848.567	-	237.844.651	42.388.388.106
- As of 30/06/2025	22.613.151.229	10.212.498.957	7.637.420.942	-	186.082.123	40.649.152.985

- The historical cost of fully depreciated fixed assets still in use at the end of the quarter: VND 158,389,260,177.

7. Changes in Intangible Fixed Assets:

Item	Land use right	Mining right	Other Intangible Fixed Assets	Total
Historical cost				
Beginning Balance (01/04/2025)	1.111.264.959			1.111.264.959
- Purchases during the period				
- Other increases				
- Disposals/sales				
- Other decreases				
As at 30/06/2025	1.111.264.959			1.111.264.959
Accumulated amortization				
Beginning Balance (01/04/2025)	1.111.264.959			1.111.264.959
-Amortization during the period				
- Disposals/sales				
- Other decreases				
As at 30/06/2025	1.111.264.959			1.111.264.959
Net book value				
- As of 01/04/2025				-
- As of 30/06/2025	-			-

8. Construction in Progress	As at 30/06/2025	Beginning Balance (01/04/2025)
Expansion of Fruit Processing Plant	1.589.500.964	1.589.500.964
Thanh Thinh Industrial Cluster Project	7.114.828.981	6.842.580.260
New Tailings Pond – Cho Don Enterprise	4.757.738.395	4.757.738.395

Other Construction in Progress	1.304.260.401	1.342.268.366
Total	14.766.328.741	14.532.087.985

9. Long-term Financial Investments	As at 30/06/2025			Beginning Balance (01/04/2025)		
	Historical cost	Provision	Fair Value	Historical cost	Provision	Fair Value
<i>Investments in joint ventures and associates:</i>	1.475.086.581	(1.475.086.581)		1.475.086.581	(1.475.086.581)	
<i>Bo Nam Investment, Trading and Tourism Joint Stock</i>	1.475.086.581	(1.475.086.581)		1.475.086.581	(1.475.086.581)	
<i>- Capital contributions to other</i>	26.690.216.075	(120.000.000)	26.570.216.075	26.690.216.075	(120.000.000)	26.570.216.075
<i>Tay Nguyen Durian Co., Ltd.</i>	5.000.000.000		5.000.000.000	5.000.000.000		5.000.000.000
<i>Bac Kan Metallurgical Mineral Joint Stock</i>	120.000.000	(120.000.000)		120.000.000	(120.000.000)	
<i>Nghe An Bus Station Joint Stock Company</i>	21.570.216.075		21.570.216.075	21.570.216.075		21.570.216.075
Long-term bonds	2.000.000.000		2.000.000.000	2.000.000.000		2.000.000.000

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10. Taxes and Payables to the State	Beginning Balance (01/04/2025)	Prepaid Amount at Beginning	Payables During Period	Tax Offsets	Amount Paid	Tax Payable as at 30/06/2025
- Value Added Tax (VAT)			1.536.827.169	1.536.827.169		-
- Export Tax			12.574.395.237	12.574.395.237		-
- Special Consumpti on Tax	21.772.804				8.183.191	13.589.613

- Corporate Income Tax	12.495.156.023		2.668.318.126		12.000.502.825	3.162.971.324
- Natural Resource	2.116.620.841		2.076.698.861		2.431.289.797	1.762.029.905
- Environmental Protection Tax and	352.735.854		855.433.467		855.433.467	352.735.854
- Personal Income Tax	286.274.343		268.834.530	169.739.030	169.739.030	215.630.813
- Other Taxes and Fees	2.074.502.985		1.688.391.269		2.075.428.708	1.687.465.546
Total	17.347.062.850		21.668.898.659	14.280.961.436	17.540.577.018	7.194.423.055

11. Other Payables	As at 30/06/2025	Beginning Balance (01/04/2025)
a) Short-term	6.596.902.786	6.841.353.872
- Trade union fees, social insurance, health insurance, unemployment insurance, union	742.623.794	1.028.215.110
- Payables to Viet Bac Non-Ferrous Metal Joint Venture Company	3.911.834.400	3.911.834.400
- Deposit for Pac Lang Gold Mine	100.000.000	100.000.000
- Dividends and profits payable	354.055.160	354.055.160
- Other payables and taxes payable	1.488.389.432	1.447.249.202
b) Long-term		
- Long-term deposits and guarantees received		
Total	6.596.902.786	6.841.353.872

12. Loans and Finance Lease Payables	As at 30/06/2025		Beginning Balance (01/04/2025)	
	Value	Debt Repayment Ability	Value	Debt Repayment Ability
a) Short-term loans	92.909.703.916	92.909.703.916	61.536.245.599	61.536.245.599
b) Long-term loans	30.390.000.000	30.390.000.000	30.390.000.000	30.390.000.000

Total	123.299.703.916	123.299.703.916	91.926.245.599	91.926.245.599
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13. Statement of Changes in Owner's Equity

	Item					
	Owner's Contributed Capital	Share Premium	Development Investment Fund	Undistributed Profit after Tax and Other	Other Items	Total
A	1	2	3	4	5	6
Beginning Balance (01/04/2025)	117.377.280.000	17.052.895.190	15.574.071.618	86.902.762.163		236.907.008.971
Accumulated profit from the beginning of the year				10.673.272.506		10.673.272.506
Accumulated loss from the beginning of the year						-
As at 30/06/2025	117.377.280.000	17.052.895.190	15.574.071.618	97.576.034.669		247.580.281.477

VII. Additional Information on Items Presented in the Income Statement

	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
1. Total Revenue from Sales and Service Provision	98.058.858.649	101.452.546.871
Mineral revenue	98.044.904.114	101.452.546.871
Bo Nam wine and beverage revenue	13.954.535	
Other revenue		
2. Cost of Goods Sold	83.276.191.114	93.537.536.620
Cost of minerals	83.166.402.613	93.482.804.667
Cost of wine	109.788.501	54.731.953
Other costs		
3. Financial Income	3.969.575.128	1.108.887.808
Interest income from deposits and loans	1.399.355.786	1.108.887.808
Foreign exchange differences	2.570.219.342	
4. Financial Expenses	1.878.273.321	2.520.090.223
Interest expenses	1.878.273.321	2.520.090.223
Foreign exchange differences		

5. Selling Expenses	771.643.000	772.427.950
Export tax		
Transportation and loading/unloading expenses	771.643.000	772.427.950
6. General and Administrative Expenses	3.686.598.619	3.988.253.256
Salary expenses	2.122.845.774	2.293.446.259
Depreciation expenses	219.379.884	49.976.418
Other expenses	1.344.372.961	1.644.830.579
7. Other Income	1.337.825.961	1.354.378.858
Factory rental income	1.157.407.407	1.157.407.407
Sale and liquidation of assets		150.081.817
Other income collections	180.418.554	46.889.634
8. Other Expenses	411.963.052	220.264.890
Depreciation expenses	84.480.609	48.212.589
Depreciation expenses	327.482.443	172.052.301
9. Total Profit Before Tax	13.341.590.632	2.877.240.598
10. Current Corporate Income Tax Expenses	2.668.318.126	575.448.120
11. Profit After Corporate Income Tax	10.673.272.506	2.301.792.478

Thai Nguyen, 20 July 2025

Prepared by



Tran Thi Tuyet

Chief Accountant



Tran Thi Yen

General Director




Dinh Van Hien

