

**BAC KAN MINERALS
JOINT STOCK CORPORATION**

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

Number: 65 /CBTT-BKC

Duc Xuan Ward, 30th January, 2026

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS
(Separate Financial Statements)**

To: Hanoi Stock Exchange

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

1. Organization name: Bac Kan Minerals Joint Stock Corporation

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

2. Information disclosure content:

- Financial statements Quarter IV/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 30th January, 2026 at the link: <http://backanco.com/>

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

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

- Transaction content: No.

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

- Transaction completion date: No

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

Attached documents:

- Financial report Quarter IV/2025.

**ORGANIZATION REPRESENTATIVE
AUTHORIZED PERSON**



Nguyen Van Vu

BAC KAN MINERAL JOINT STOCK CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

For the period from 01/10/2025 to 31/12/2025

- **Statement of Financial Position**
- **Income Statement**
- **Cash Flow Statement**
- **Notes to the Financial Statements**

STATEMENT OF FINANCIAL POSITION

Quarter IV/2025

As of 31 December, 2025

Unit: VND

ASSET	Code	Notes	End of quarter	Beginning of year
1	2	3	4	5
A - CURRENT ASSETS	100		313.753.700.307	284.957.202.331
I. Cash and cash equivalents	110		79.583.963.059	143.694.292.293
1. Cash	111		79.583.963.059	143.694.292.293
2. Cash equivalents	112			
II. Short-term financial investments	120			
1. Trading securities	121			
2. Provision for devaluation of trading securities (*)	122			
3. Held-to-maturity investment	123			
III. Short-term receivables	130		28.884.864.223	39.494.748.451
1. Short-term trade receivables from customers	131		6.797.616.208	21.634.113.469
2. Short-term advances to suppliers	132		26.459.930.662	22.137.714.378
3. Short-term intercompany receivables	133			
4. Receivables under construction contracts by	134			
5. Short-term loans receivable	135			
6. Other short-term receivables	136		1.383.233.799	1.478.837.050
7. Provision for doubtful short-term receivables	137		(5.755.916.446)	(5.755.916.446)
8. Pending assets under settlement	138			
IV. Inventory	140		193.169.281.695	87.115.328.316
1. Inventory	141		194.620.622.679	88.566.669.300
2. Provision for devaluation of inventories (*)	142		(1.451.340.984)	(1.451.340.984)
V. Other current assets	160		12.115.591.330	14.652.833.271
1. Short-term prepaid expenses	161		3.893.244.804	5.274.966.011
2. Deductible VAT	162		7.964.485.860	9.356.779.048
3. Taxes and other amounts receivable from the	163		257.860.666	21.088.212
4. Government bond reverse repurchase	164			
5. Other current assets	165			
B - NON-CURRENT ASSETS	200		278.823.057.561	143.089.703.764



ASSET	Code	Notes	End of quarter	Beginning of year
1	2	3	4	5
I. Long-term receivables	210		2.808.212.091	2.136.456.485
1. Long-term receivables from customers	211			
2. Long-term advances to suppliers	212			
3. Business capital invested in dependent units	213			
4. Long-term intercompany receivables	214			
5. Other long-term receivables	215		2.808.212.091	2.136.456.485
7. Allowance for doubtful long-term receivables (*)	216			
II. Fixed assets	220		45.057.354.202	43.631.497.699
1. Tangible fixed assets	221		40.651.165.957	43.631.497.699
- Historical cost	222		207.851.362.686	202.305.110.894
- Accumulated depreciation (*)	223		(167.200.196.729)	(158.673.613.195)
2. Finance lease assets	224			
- Historical cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227		4.406.188.245	
- Historical cost	228		5.556.103.977	1.111.264.959
- Accumulated depreciation (*)	229		(1.149.915.732)	(1.111.264.959)
III. Investment Property	240			
- Historical cost	241			
- Accumulated depreciation (*)	242			
IV. Long-term Work in Progress	250		5.859.432.786	11.902.048.907
1. Long-term unfinished production and business costs	251			
2. Construction in progress	252		5.859.432.786	11.902.048.907
V. Long-term financial investments	260		172.570.216.075	28.570.216.075
1. Investments in subsidiaries	261		144.000.000.000	
2. Investments in joint ventures and associates	262		1.475.086.581	1.475.086.581
3. Capital contributions to other entities	263		26.690.216.075	26.690.216.075
4. Provision for impairment of long-term investments in other entities (*)	264		(1.595.086.581)	(1.595.086.581)
5. Long-term investments held to maturity	265		2.000.000.000	2.000.000.000
6. Provision for long-term investments held to maturity (*)	266			
VI. Long-term Financial Investments	270		52.527.842.407	56.849.484.598
1. Long-term prepaid expenses	271		52.527.842.407	56.849.484.598

ASSET	Code	Notes	End of quarter	Beginning of year
1	2	3	4	5
2. Deferred income tax assets	272			
3. Long-term equipment, materials, and spare	273			
4. Other long-term assets	274			
TOTAL ASSETS (280 = 100 + 200)	280		592.576.757.868	428.046.906.095
C - LIABILITIES	300		265.621.229.737	193.118.509.918
I. Short-term liabilities	310		233.194.773.252	160.692.053.433
1. Short-term trade payables	311		83.845.003.994	93.590.898.695
2. Short-term advances from customers	312		12.855.044.611	13.439.168.154
3. Dividends and profit payable	313			
4. Short-term taxes and amounts payable to the	314		22.453.588.212	13.390.707.309
5. Payables to employees	315		3.913.710.137	4.003.568.926
6. Short-term accrued expenses	316		12.944.544.290	13.450.388.915
7. Short-term intercompany payables	317			
8. Short-term payables based on construction contract progress	318			
9. Short-term unearned revenue	319			
10. Other short-term payables	320		5.918.716.102	5.928.780.684
11. Short-term borrowings and finance lease	321		91.187.625.156	16.812.000.000
12. Short-term provisions	322			
13. Bonus and welfare funds	323		76.540.750	76.540.750
14. Price stabilization fund	324			
15. Repurchase transactions of Government bonds	325			
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 taxes and amounts payable to the	333			
4. Long-term accrued expenses	334			
5. Intercompany payables related to business	335			
6. Long-term intercompany payables	336			
7. Long-term unearned revenue	337			
8. Other long-term payables	338			
9. Long-term borrowings and finance lease	339		30.390.000.000	30.390.000.000
10. Convertible bonds	340			
11. Preferred shares	341			

ASSET	Code	Notes	End of quarter	Beginning of year
1	2	3	4	5
12. Deferred income tax liabilities	342			
13. Long-term provisions	343		2.036.456.485	2.036.456.485
14. Science and technology development fund	344			
D - OWNER'S EQUITY	400		326.955.528.131	234.928.396.177
I. Owner's Equity	410		326.955.528.131	234.928.396.177
1. Capital contributed by owners	411		234.754.560.000	117.377.280.000
- Ordinary shares with voting rights	411a		234.754.560.000	117.377.280.000
- Preferred shares	411b			
2. Share premium	412			17.052.895.190
3. Convertible bond option	413			
4. Other owners' capital	414			
5. Treasury shares (*)	415			
6. Asset revaluation surplus	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418			15.574.071.618
9. Other funds belonging to owners' equity	419			
10. Undistributed profit after tax	420		92.200.968.131	84.924.149.369
- Accumulated undistributed profit after tax up to the end of the previous period	420a		173.836.177	33.055.147.517
- Undistributed profit after tax for the current period	421b		92.027.131.954	51.869.001.852
TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)	440		592.576.757.868	428.046.906.095

Thai Nguyen, date 30 month 01 year 2026

Prepared by



Tran Thi Tuyet

Chief Accountant



Tran Thi Yen

General Director



Dinh Van Hien

BACKAN MINERAL JOINT STOCK CORPORATION
Group 4A, Duc Xuan Ward, Thai Nguyen Province, Viet Nam

INCOME STATEMENT
Quater IV/2025

Unit: VND

Indicator	Code	Quater IV		Accumulated	
		Current Year	Previous Year	Current Year	Previous Year
A	B	1	2	3	4
1. Revenue from Sale of Goods and Rendering of Services	1	219.120.253.918	238.639.874.106	535.175.613.231	567.481.233.266
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	219.120.253.918	238.639.874.106	535.175.613.231	567.481.233.266
4. Cost of Goods Sold	11	177.705.601.663	191.119.111.162	406.389.123.987	477.554.855.593
5. Gross Profit from Sale of Goods and Rendering of Services (20=10-11)	20	41.414.652.255	47.520.762.944	128.786.489.244	89.926.377.673
6. Financial Income	21	552.836.409	815.593.794	9.093.604.807	2.635.151.003
7. Financial Expenses	22	1.840.989.552	4.905.838.187	7.055.006.971	10.372.489.741
of which: Interest Expenses	23		1.134.556.033	5.081.974.839	8.562.700.166
8. Selling Expenses	25	589.753.600	861.058.461	2.724.758.608	3.056.796.798
9. General and Administrative Expenses	26	4.909.218.267	5.098.492.390	15.015.015.204	16.357.674.035
10. Net Operating Profit {30 = 20+(21-22)-(25)}	30	34.627.527.245	37.470.967.700	113.085.313.268	62.774.568.102
11. Other Income	31	1.249.752.716	1.229.156.620	5.340.792.454	4.988.053.296
12. Other Expenses	32	1.130.202.391	1.212.493.204	3.082.638.732	2.695.572.377
13. Other Profit (40 = 31-32)	40	119.550.325	16.663.416	2.258.153.722	2.292.480.919
14. Total Profit Before Tax (50 = 30+40)	50	34.747.077.570	37.487.631.116	115.343.466.990	65.067.049.021
15. Current Corporate Income Tax Expense	51	7.197.057.152	7.497.526.223	23.316.335.036	13.198.047.169

Indicator	Code	Quater IV		Accumulated	
		Current Year	Previous Year	Current Year	Previous Year
A	B	1	2	3	4
16. Deferred Corporate Income Tax Expense	52				
17. Profit After Corporate Income Tax (60 = 50 - 51 - 52)	60	27.550.020.418	29.990.104.893	92.027.131.954	51.869.001.852
18. Basic Earnings per Share (*)	70	1.174	2.555	3.920	4.419
19. Diluted Earnings per Share (*)	71				

Thai Nguyen, date 30 month 01 year 2026

Prepared by



Tran Thi Tuyet

Chief Accountant



Tran Thi Yen

General Director



Dinh Van Hien

CASH FLOW STATEMENT
(Indirect Method)
Quater IV/2025

Unit: VND

Indicator	Code	Explan ation	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Last year)
1	2	3	4	5
I. Cash Flow from Operating Activities				
<i>1. Profit Before Tax</i>	01		115.343.466.990	53.911.449.645
<i>2. Adjustments for Items</i>				
- Depreciation of Fixed Assets and Intangible Assets	02		9.764.047.938	12.837.871.914
- Provisions	03			
- Foreign Exchange Gain/Loss due to Revaluation of Monetary Items in Foreign	04		(6.101.138.301)	(723.794.028)
- Gain/Loss from Investment Activities	05		(2.992.466.506)	(221.567.400)
- Interest Expenses	06		6.911.302.787	8.562.700.166
- Other Adjustments	07			
<i>3. Profit from Operating Activities Before Changes in Working Capital</i>	08		122.925.212.908	74.366.660.297
- Increase/Decrease in Accounts Receivable	09		11.093.649.356	39.208.041.429
- Increase/Decrease in Inventory	10		(106.053.953.379)	59.002.156.662
- Increase/Decrease in Accounts Payable (excluding interest payable and income tax payable)	11		12.171.182.504	99.218.550.811
- Increase/Decrease in Prepaid Expenses	12		(16.002.853.183)	(42.541.087.913)
- Increase/Decrease in Trading Securities	13			
- Interest Paid	14		(6.014.286.895)	(8.037.487.351)
- Income Tax Paid	15		(16.155.177.825)	
- Other Cash Inflows from Operating Activities	16		245.317.273	
- Other Cash Outflows for Operating Activities	17			
Net Cash Flow from Operating Activities	20		2.209.090.759	221.216.833.935
II. Cash Flow from Investing Activities				
1. Cash Paid for Purchase of Fixed Assets and Other Long-term Assets	21		(6.035.049.956)	(20.580.475.492)

Indicator	Code	Explanation	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Last year)
2. Cash Received from Disposal or Sale of Fixed Assets and Other Long-term Assets	22		246.400.000	
3. Cash Paid for Loans, Purchases of Debt Instruments from Other Entities	23		(70.000.000.000)	
4. Cash Received from Loan Repayments, Sale of Debt Instruments from Other Entities	24		70.000.000.000	
5. Cash Paid for Investment in Other Entities	25		(144.000.000.000)	
6. Cash Received from Investment in Other Entities	26			
7. Cash Received from Interest on Loans, Dividends, and Profit Distributions	27		2.992.466.506	221.567.400
Net Cash Flow from Investing Activities	30		(146.796.183.450)	(20.358.908.092)
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		277.565.997.583	218.072.554.022
4. Cash Paid for Loan Repayments	34		(203.190.372.427)	(303.384.104.022)
5. Cash Paid for Finance Lease Repayments	35			
6. Dividends, Profits Paid to Owners	36			
Net Cash Flow from Financing Activities	40		74.375.625.156	(85.311.550.000)
Net Cash Flow for the Period (50 = 20+30+40)	50		(70.211.467.535)	115.546.375.843
Cash and Cash Equivalents at the Beginning of the Period	60	VI.1	143.694.292.293	27.424.122.422
Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	61		6.101.138.301	723.794.028
Cash and Cash Equivalents at the End of the Period (70=50+60+61)	70	VI.1	79.583.963.059	143.694.292.293

Thai Nguyen, date 30 month 01 year 2026

Prepared by

Chief Accountant

General Director





Tran Thi Tuyet

Tran Thi Yen

Dinh Van Hien

BAC KAN MINERAL JOINT STOCK CORPORATION
Group 4A, Duc Xuan Ward, Thai Nguyen Province, Viet Nam

NOTES TO THE FINANCIAL STATEMENTS

Quater IV/2025

I. Characteristics of the Company's Operations

1. Form of ownership:

Bac Kan Minerals Joint Stock Corporation (hereinafter referred to as the "Company") was formerly a state-owned enterprise under the Bac Kan Provincial Department of Industry, Science, Technology and Environment, established pursuant to Decision No. 312/QĐ-UB dated 05 April 2000 issued by the People's Committee of Bac Kan Province.

The Company was equitized and converted from a state-owned enterprise into Bac Kan Minerals Joint Stock Company in accordance with Decision No. 3020a/QĐ-UBND dated 30 November 2005 of the Chairman of the People's Committee of Bac Kan Province approving the equitization plan and the conversion of Bac Kan Minerals Company into Bac Kan Minerals Joint Stock Corporation.

The Company operates under Business Registration Certificate No. 1303000062, initially issued by the Bac Kan Provincial Department of Planning and Investment on 29 March 2006; and Enterprise Registration Certificate No. 4700149595, as amended for the 11th time on 06 November 2018.

The charter capital of the Company is VND 117,377,280,000.

The Company is listed on the Hanoi Stock Exchange (HNX) under the stock ticker symbol BKC.

2. Business lines and principal activities:

*The Company's business lines are:

Mining of iron ores; mining of rare and precious metal ores; production of non-ferrous metals and precious metals; wholesale of metals and metal ores.

Quarrying of stone, sand, gravel and clay; wholesale of construction materials and other installation equipment; other mining and quarrying not elsewhere classified; holding company activities.

Wholesale of food products; processing and preserving of fruits and vegetables; short-term accommodation services; wholesale of mining, construction machinery, equipment and spare parts.

Construction of buildings; construction of other civil engineering works; demolition.

Site preparation; installation of other building systems; finishing of construction works; other specialized construction activities; electrical system installation.

Installation of plumbing, heating and air-conditioning systems; recycling of scrap materials; manufacture of construction materials from clay; manufacture of cement, lime and plaster; road freight transport.

Production and distribution of steam, hot water, air conditioning, and ice manufacturing.

Activities of direct support services for railway and road transport.

Real estate business, land use rights owned, used by the owner, or leased.

Mineral exploration; distillation, rectification and blending of spirits; manufacture of non-alcoholic beverages.

* The Company's principal activities are:

Mining of iron ores; mining of rare and precious 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

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

3.2 List of dependent units without legal entity status (accounting dependently).

+ Branch of Bac Kan Minerals Joint Stock Company – Cho Don Mineral Mining and Processing Enterprise – Address: Lung Vang Hamlet, Bang Lang Commune, Cho Don District, Bac Kan Province (Branch Operation Registration Certificate – initially registered on 17 September 2012, amended for the 3rd time on 18 September 2019), now Cho Don Commune, Thai Nguyen Province.

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

+ Fruit and Vegetable Processing Plant – Bac Kan Beverage Plant – Address: Group 1, Duc Xuan Ward, Bac Kan City, Bac Kan Province, now Group 1, Duc Xuan Ward, Thai Nguyen Province.

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

II. Accounting period and currency used in accounting:

1. Annual accounting period: From 01 January to 31 December each year.

2. Accounting currency: Vietnamese Dong (VND).

III. Accounting standards and accounting regime applied:

1. Accounting regime applied: Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

2. Statement of compliance with accounting standards and accounting regime.

IV. Accounting policies applied:

1. Principle for translation of financial statements prepared in a foreign currency into Vietnamese Dong (In cases where the accounting currency is different from Vietnamese Dong)

2. Principle for recognition of cash and cash equivalents:

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

3. Principle for recognition of inventories:

- Inventory recognition principle: Inventories are measured at cost. Where the cost of inventories is higher than their net realizable value, inventories are measured at net realizable value. The cost of inventories includes direct material costs, direct labor costs, and manufacturing overheads, if any, incurred in bringing the inventories to their present location and condition.

- Method for inventory valuation: Weighted average cost method.

- Inventory accounting method: Perpetual inventory system.

- Provision for inventory write-down: In accordance with current regulations.

4. Principle for recognition of owners' equity:

Owners' contributed capital is recognized based on the actual capital contributed by shareholders. The distribution of the Company's profits is carried out in accordance with resolutions of the General Meeting of Shareholders.

5. Principle and method for revenue recognition:

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

- + The Company has transferred substantially all the risks and rewards associated with ownership of the products or goods to the buyer;
- + The Company no longer retains managerial involvement to the degree usually associated with ownership of the goods nor effective control over the goods;
- + Revenue can be measured reliably;
- + The Company is probable to obtain economic benefits from the sales transaction;
- + The costs incurred or to be incurred in respect of the sales transaction can be measured reliably.

VI. Additional Information on Items Presented in the Balance Sheet

Unit: VND

1. Cash and Cash Equivalents	End of Quarter	Beginning of Year
- Cash	94.709.949	108.675.736
- Demand deposits at banks	79.489.253.110	143.585.616.557
Term deposits at banks		
Total	79.583.963.059	143.694.292.293

2. Financial investments	Ending balance			Beginning of the year		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
c) Investments in other						
- Investment in subsidiaries:						
Zinc-Lead 9999 Joint Stock	144.000.000.000	144 000 000 000	-			
- Investment in joint ventures and associates:						
BO Nam Trading Investment & Tourism Joint Stock Company	1.475.086.581	-	(1.475.086.581)	1.475.086.581	-	(1.475.086.581)
- Other equity investments:						
	26.690.216.075	26.570.216.075	(120.000.000)	26.690.216.075	26.570.216.075	(120.000.000)

<i>Tay Nguyen Durian Joint Stock Company</i>	5.000.000.000	5.000.000.000		5.000.000.000	5.000.000.000	
<i>Bac Kan Metallurgical Minerals Joint Stock Corporation</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	
<i>Long - Term Bonds</i>	2 000 000 000	2 000 000 000		2 000 000 000	2 000 000 000	

2.1. Trade Receivables from Customers	End of Quarter	Beginning of Year
a) Short-term trade receivables		
- Bac Bo Non-Ferrous Metals Joint Stock Company		11.946.876.150
- Bo Nam Trading Investment & Tourism Joint Stock Company	2.890.400.620	2.890.400.620
- Thai Nguyen Iron and Steel Joint Stock Company	-	2.154.310.560
- Phuc Hung Investment and Import-Export Company Limited	2.119.340.600	2.119.340.600
- Other trade receivables	1.787.874.988	2.523.185.539
Total	6.797.616.208	21.634.113.469

4. Other receivables	End of Quarter		Beginning of Year	
	Amount	Provision	Amount	Provision
a) Short-term	1.383.233.799		1.478.837.050	
Other receivables	606.342.146		692.945.328	
- Advances	776.891.653		785.891.722	
b) Long-term	2.808.212.091		2.136.456.485	
Deposits and collateral	2.808.212.091		2.136.456.485	
Total	4.191.445.890		3.615.293.535	

6. Bad debts	End of Quarter quý			Beginning of Year		
	Original amount	Allowance for doubtful debts	Debtor	Original amount	Allowance for doubtful debts	Debtor

Closing balance			4.444.839.018	5.556.103.977
Accumulated amortization				
Opening balance	1.111.264.959			1.111.264.959
- Amortization during the period				
- Other increases			38.650.773	38.650.773
- Disposals/sale				
- Other decreases				
Closing balance	1.149.915.732		38.650.773	1.149.915.732
Net book value				
- As of 31/12/2024				-
- As of 31/12/2025	-		4.406.188.245	4.406.188.245

5. Prepaid Expenses	End of Quarter	Beginning of Year
a) Short-term (details by each item)	3.893.244.804	5.274.966.011
Value of tools and equipment pending allocation – Office, NBPS	481.623.328	533.998.647
Other repair expenses	362.163.059	
Lead Smelting Plant, Zinc Powder Plant	1.011.448.389	2.581.268.173
Repair expenses of the zinc powder plant – Cho Don Enterprise	1.818.727.248	893.612.429
Remaining value of tools and equipment not yet allocated – Office		
b) Long-term	52.527.842.407	56.849.484.598
Tools and equipment expenses allocated to the Office, Fruit and Vegetable Plant, Na Bop Pu Sap Mine, Cho Don Enterprise, Na Duong Mine	248.256.246	336.031.102
Repair expenses and other prepaid expenses – Cho Don Enterprise, Na Bop Pu Sap Mine, Na Duong Mine	738.270.507	2.676.907.677
Compensation expenses for site clearance of the new tailings pond		3.215.690.960
Site clearance costs for the Thanh Thinh Industrial Cluster Project and laboratory testing expenses	50.547.095.680	49.111.202.785

<i>Total value of overdue receivables</i>	2.890.400.620	2.890.400.620	Bo Nam Trading Investment & Tourism Joint Stock Company	2.890.400.620	2.890.400.620	Bo Nam Trading Investment & Tourism Joint Stock Company
	2.865.515.826	2.865.515.826	Receivables from other customers	2.865.515.826	2.865.515.826	Receivables from other customers
Total	5.755.916.446	5.755.916.446		5.755.916.446	5.755.916.446	

<i>7, Inventories:</i>	End of Quarter		Beginning of Year	
	Value	Provision	Value	Provision
- Raw materials and supplies	70.506.239.840	1.451.340.984	29.267.631.803	1.451.340.984
- Tools and instruments	1.891.024.123		2.441.697.577	
- Work in progress	44.412.610.489		8.308.148.090	
- Finished goods	76.755.370.116		48.533.493.319	
- Merchandise	1.055.378.111		15.698.511	
Total	194.620.622.679	1.451.340.984	88.566.669.300	1.451.340.984

8. Long-term construction in progress	End of Quarter	Beginning of Year
a) Construction in progress		
Expansion of the Fruit and Vegetable Processing Plant	1.589.500.964	1.589.500.964
Thanh Thinh Industrial Cluster Project	2.092.419.509	6.575.391.334
New tailings pond – Cho Don Enterprise		2.512.866.305
Other construction in progress	2.177.512.313	1.224.290.304
Total	5.859.432.786	11.902.048.907

9. Increase and decrease of tangible fixed assets:

Item	Buildings and Structures	Machinery and Equipment	Transport and Transmission	Management Tools and Equipment	Other Assets	Total
Historical cost						
Opening balance	90.641.775.550	92.433.858.079	15.563.779.341	344.630.205	3.321.067.719	202.305.110.894
- Acquisitions during the		3.160.958.188	698.600.000			3.859.558.188
- Completed construction					3.148.148.149	3.148.148.149
- Other increases						
- Disposals/sale		304.545.454	1.156.909.091			1.461.454.545
- Other decreases						
Closing balance	90.641.775.550	95.290.270.813	15.105.470.250	344.630.205	6.469.215.868	207.851.362.686
Accumulated depreciation						
Opening balance	66.124.019.292	81.442.190.599	7.816.698.393	344.630.205	2.946.074.706	158.673.613.195
- Depreciation during the	3.040.364.279	5.182.646.728	1.359.698.574		142.687.584	9.725.397.165
- Other increases						
- Disposals/sale		188.703.569	1.010.110.062			1.198.813.631
- Other decreases						-
Closing balance	69.164.383.438	86.436.133.758	8.166.286.905	344.630.205	3.088.762.290	167.200.196.729
Net book value						
- As of 31/12/2024	24.517.756.258	10.991.667.480	7.747.080.948		374.993.013	43.631.497.699
- As of 31/12/2025	21.477.392.112	8.854.137.055	6.939.183.345	-	3.380.453.578	40.651.165.957

- The historical cost of fully depreciated fixed assets still in use at the end of the quarter: 174.972.696.541 VND.

10, Increase and decrease of Intangible Fixed Assets:

Item	Land use right	Mining right	Other Intangible Fixed Assets	Total
Historical cost				
Opening balance	1.111.264.959			1.111.264.959
- Purchases during the period			4.444.839.018	4.444.839.018
- Other increases				
- Disposals/sales				
- Other decreases				-

Costs for preparing the report on expansion of the lead–zinc processing area	994.219.974	1.509.652.074
Total	56.421.087.211	62.124.450.609

16, Loans and Finance Lease Payables	End of Quarter		Beginning of Year	
	Value	Debt Repayment Ability	Value	Debt Repayment Ability
a) Short-term loans	91.187.625.156	91.187.625.156	16.812.000.000	16.812.000.000
b) Long-term loans	30.390.000.000	30.390.000.000	30.390.000.000	30.390.000.000
Total	121.577.625.156	121.577.625.156	47.202.000.000	47.202.000.000

17. Trade payables

Item	End of Quarter	Beginning of Year
a) Short-term trade payables	83.845.003.994	93.590.898.695

19. Taxes and Payables to the State

Item	Beginning of the year	Amount payable during the year	Amount actually paid / offset during the year	End of the year
a) Taxes payable	13.390.707.309	82.742.541.129	73.679.660.226	22.453.588.212
Special consumption tax	21.772.804	25.025.876	26.458.376	20.340.304
Export and import duties		41.992.491.487	41.971.968.838	20.522.649
Corporate income tax	12.000.502.825	23.316.335.036	16.155.177.825	19.161.660.036
Personal income tax	190.690.417	645.266.042	583.029.026	252.927.433
Natural resources tax	261.994.671	8.455.097.744	7.285.969.496	1.431.122.919
Other taxes	352.735.854	1.449.237.721	1.449.237.721	352.735.854
Fees and other charges	563.010.738	6.859.087.223	6.207.818.944	1.214.279.017
b) Taxes recoverable	21.088.212	11.812.875.864	12.049.648.318	257.860.666
Value-added tax on imported goods	21.088.212	11.812.875.864	12.049.648.318	257.860.666

20. Accrued expenses

Item	End of Quarter	Beginning of Year
a) Short-term	14.981.000.775	15.486.845.400

21. Other payables

Item	End of Quarter	Beginning of Year
a) Short-term		
Trade union fees	697.990	
Social insurance		
Health insurance		
Unemployment insurance		
Short-term deposits and collateral received		
Other payables and accruals	5.918.018.112	5.928.780.684
Total	5.918.716.102	5.928.780.684

27. Statement of Changes in Owner's Equity

	Item					
	Owner's Contributed Capital	Share Premium	Development Investment Fund	Undistributed Profit after Tax and Other Funds	Other Items	Total
A	1	2	3	4	5	6
Opening balance	117.377.280.000	17.052.895.190	15.574.071.618	84.924.149.369		234.928.396.177
Accumulated profit from the beginning of the year	117.377.280.000					117.377.280.000
Accumulated loss from the beginning of the year		17.052.895.190	15.574.071.618	84.750.313.192		117.377.280.000
Accumulated profit since the beginning of the year				92.027.131.954		92.027.131.954
Closing balance	234.754.560.000	-	-	92.200.968.131		326.955.528.131

VII. Additional Information on Items Presented in the Income Statement

1. Total revenue from sales and rendering of services

Item	Current year	Previous year
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Revenue from sales and rendering of service	535.175.613.231	567.481.233.266
Other revenue		
Total	535.175.613.231	567.481.233.266

3. Cost of Goods Sold

Item	Current year	Previous year
Cost of Goods Sold	406.389.123.987	477.554.855.593
Total	406.389.123.987	477.554.855.593

5. Financial Income

Item	Current year	Previous year
Interest income from deposits and loans	2.992.466.506	2.635.151.003
Foreign exchange differences	6.101.138.301	
Total	9.093.604.807	2.635.151.003

6. Financial Expenses

Item	Current year	Previous year
Interest expenses	6.911.302.787	8.562.700.166
Provision for decline in value of trading securities and provision for losses on investments in other entities	(1.595.086.581)	(1.595.086.581)
Other financial expenses	1.738.790.765	3.404.876.156
Total	7.055.006.971	10.372.489.741

7. Other Income

Item	Current year	Previous year
Sale and liquidation of assets	246.400.000	
Other income collections	5.094.392.454	4.988.053.296
Total	5.340.792.454	4.988.053.296

8. Other Expenses

Item	Current year	Previous year
Other expenses	3.082.638.732	2.695.572.377
Total	3.082.638.732	2.695.572.377

9. Selling expenses and general and administrative expenses

Item	Current year	Previous year
a) General and administrative expenses incurred during the period	15.015.015.204	16.357.674.035
b) Selling expenses incurred during the period	2.724.758.608	3.056.796.798
Total	17.739.773.812	19.414.470.833

11. Corporate income tax expense

Item	Current year	Previous year
- Accounting profit before tax	115.343.466.990	65.067.049.021
- Increase adjustments	1.238.208.188	
- Tax expense calculated at the current corporate income tax rate	23.316.335.036	13.198.047.169
- Profit after corporate income tax	92.027.131.954	51.869.001.852

VIII. Supplementary information for items presented in the Cash Flow Statement**3. Actual borrowings received during the period:**

Cash received from borrowings under standard loan agreements: 277.565.997.583

4. Actual principal repayments during the period:

Principal repayments under standard loan agreements 203.190.372.427



Thai Nguyen, date 30 month 01 year 2026

Prepared by

Tran Thi Tuyet

Chief Accountant

Tran Thi Yen

General Director



Dinh Van Hien