

**BAC KAN MINERALS  
JOINT STOCK CORPORATION**

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

Number: *349*/CBTT-BKC

*Duc Xuan Ward, 30<sup>th</sup> October, 2025*

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

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**To: Hanoi Stock Exchange**

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding information disclosure on the stock market, Bac Kan Mineral Joint Stock Corporation to disclose the QIII/2025 Consolidated 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) 3812 399
- Email: [bkc@backanco.com](mailto:bkc@backanco.com)
- Website: <http://backanco.com>

**2. Information disclosure content:**

- Financial statements Quarter III/2025:

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

- Cases that require explanation:

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

- ☐ Yes ☒ No

Explanatory document in case of integration:

- ☐ Yes ☒ No

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

- ☐ Yes ☒ No

Explanatory document in case of integration:

☐ Yes

☒ No

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

☐ Yes

☒ No

Explanatory document in case of integration:

☐ Yes

☒ No

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

☐ Yes

☒ No

Explanatory document in case of integration:

☐ Yes

☒ No

This information was published on the Company's website on October 30<sup>th</sup>, 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 QIII/2025;
- Explanation of QIII/2025 Consolidated Financial Statements;

**ORGANIZATION REPRESENTATIVE  
AUTHORIZED PERSON**



\_\_\_\_\_  
Nguyen Van Vu



HVN

**BAC KAN MINERAL JOINT STOCK CORPORATION**

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

# **CONSOLIDATED FINANCIAL STATEMENTS**

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

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



**BAC KAN MINERALS JOINT STOCK  
CONSOLIDATED FINANCIAL STATEMENTS**

Form No. B01-DN

**BALANCE SHEET**

**Quarter III/2025**

*As of September 30, 2025*

*Unit: VND*

ASSET	Code	Note	End of quarter	Beginning balance (January 1, 2025)
1	2	3	4	5
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>323.204.483.834</b>	<b>284.957.202.331</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>1</b>	<b>41.682.809.178</b>	<b>143.694.292.293</b>
1. Money	111		41.682.809.178	143.694.292.293
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>			
1. Trading securities	121			
2. Provision for decline in value of trading securities (*)	122			
3. Held-to-maturity investments	123			
<b>III. Short-term receivables</b>	<b>130</b>		<b>30.866.562.188</b>	<b>39.494.748.451</b>
1. Short-term receivables from customers	131	2.1	8.002.994.619	21.634.113.469
2. Short-term prepayment to seller	132		26.675.571.537	22.137.714.378
3. Short-term internal receivables	133			
4. Receivable according to construction	134			
5. Short-term loan receivables	135	2.2		
6. Other short-term receivables	136	2.3	1.943.912.478	1.478.837.050
7. Provision for short-term doubtful	137	3	(5.755.916.446)	(5.755.916.446)
8. Assets missing pending settlement	139			
<b>IV. Inventory</b>	<b>140</b>	<b>4</b>	<b>217.956.012.285</b>	<b>87.115.328.316</b>
1. Inventory	141		219.407.353.269	88.566.669.300
2. Provision for inventory price reduction	149		(1.451.340.984)	(1.451.340.984)
<b>V. Other short-term assets</b>	<b>150</b>		<b>32.699.100.183</b>	<b>14.652.833.271</b>
1. Short-term prepaid expenses	151	5	2.141.928.500	5.274.966.011
2. Deductible VAT	152		30.299.311.017	9.356.779.048
3. Taxes and other amounts receivable	153		257.860.666	21.088.212
4. Government bond repurchase	154			
5. Other short-term assets	155			
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>165.127.308.007</b>	<b>143.089.703.764</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>2.443.906.193</b>	<b>2.136.456.485</b>
1. Long-term receivables from customers	211			
2. Long-term prepayment to the seller	212			
3. Business capital in affiliated units	213			



ASSET	Code	Note	End of quarter	Beginning balance (January 1, 2025)
1	2	3	4	5
4. Long-term internal receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216		2.443.906.193	2.136.456.485
7. Provision for long-term doubtful	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>38.409.753.254</b>	<b>43.631.497.699</b>
1. Tangible fixed assets	221	6	38.409.753.254	43.631.497.699
- Original price	222		203.629.981.400	202.305.110.894
- Accumulated depreciation value (*)	223		(165.220.228.146)	(158.673.613.195)
2. Financial leased fixed assets	224			
- Original price	225			
- Accumulated depreciation value (*)	226			
3. Intangible fixed assets	227	7	0	0
- Original price	228		1.111.264.959	1.111.264.959
- Accumulated depreciation value (*)	229		(1.111.264.959)	(1.111.264.959)
<b>III. Investment real estate</b>	<b>230</b>			
- Original price	231			
- Accumulated depreciation value (*)	232			
<b>IV. Long-term unfinished assets</b>	<b>240</b>	<b>8</b>	<b>15.969.016.004</b>	<b>11.902.048.907</b>
1. Long-term unfinished production and	241			
2. Cost of unfinished basic construction	242		15.969.016.004	11.902.048.907
<b>V. Long-term financial investment</b>	<b>250</b>	<b>9</b>	<b>28.570.216.075</b>	<b>28.570.216.075</b>
1. Investment in subsidiaries	251			
2. Investment in joint ventures and	252		1.475.086.581	
3. Investing capital in other units	253		26.690.216.075	26.690.216.075
4. Long-term financial investment reserve	254		(1.595.086.581)	(120.000.000)
5. Held-to-maturity investments	255		2.000.000.000	2.000.000.000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>79.734.416.481</b>	<b>56.849.484.598</b>
1. Long-term prepaid expenses	261	5b	76.448.765.817	56.849.484.598
2. Deferred income tax assets	262		3.285.650.664	
3. Long-term replacement equipment,	263			
4. Other long-term assets	268			
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>488.331.791.841</b>	<b>428.046.906.095</b>
<b>C - LIABILITIES PAYABLE</b>	<b>300</b>		<b>166.068.176.752</b>	<b>193.118.509.918</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>133.641.720.267</b>	<b>160.692.053.433</b>
1. Short-term payables to suppliers	311		21.592.880.180	93.590.898.695
2. Short-term prepayment by the buyer	312		8.024.258.711	13.439.168.154
3. Taxes and amounts payable to the State	313	10	15.763.029.167	13.390.707.309

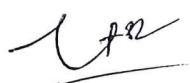
ASSET	Code	Note	End of quarter	Beginning balance (January 1, 2025)
1	2	3	4	5
4. Must pay employees	314		3.475.925.242	4.003.568.926
5. Short-term payable expenses	315		6.787.112.809	13.450.388.915
6. Short-term internal payables	316			
7. Payable according to construction contract progress schedule	317			
8. Short-term unrealized revenue	318			
9. Other short-term payables	319	11	6.382.280.795	5.928.780.684
10. Short-term loans and financial leases	320	12	71.539.692.613	16.812.000.000
11. Short-term payables provision	321			
12. Reward and welfare fund	322		76.540.750	76.540.750
13. Price stabilization fund	323			
14. Government bond repurchase	324			
<b>II. Long-term debt</b>	<b>330</b>		<b>32.426.456.485</b>	<b>32.426.456.485</b>
1. Long-term payables to suppliers	331			
2. Long-term prepayment by buyer	332			
3. Long-term payable expenses	333			
4. Internal payables for working capital	334			
5. Long-term internal payables	335			
6. Long-term unrealized revenue	336			
7. Other long-term payables	337			
8. Long-term loans and financial leases	338		30.390.000.000	30.390.000.000
9. Convertible bonds	339			
10. Preferred shares	340			
11. Deferred income tax payable	341			
12. Long-term payable provisions	342		2.036.456.485	2.036.456.485
13. Science and Technology Development	343			
<b>D - OWNER'S EQUITY</b>	<b>400</b>	<b>13</b>	<b>322.263.615.089</b>	<b>234.928.396.177</b>
<b>I. Equity</b>	<b>410</b>		<b>322.263.615.089</b>	<b>234.928.396.177</b>
1. Owner's equity	411		270.754.560.000	117.377.280.000
- Common shares with voting rights	411a		270.754.560.000	117.377.280.000
- Preferred shares	411b			
2. Share capital surplus	412			17.052.895.190
3. Bond conversion option	413			
4. Other owners' capital	414			
5. Treasury shares (*)	415			
6. Difference in asset revaluation	416			
7. Exchange rate differences	417			
8. Development investment fund	418			15.574.071.618



ASSET	Code	Note	End of quarter	Beginning balance (January 1, 2025)
1	2	3	4	5
9. Business arrangement support fund	419			
10. Other equity funds	420			
11. Undistributed profit after tax	421		51.509.055.089	84.924.149.369
- Undistributed net profit accumulated to the end of the previous period	421a		173.836.177	33.055.147.517
- Undistributed profit after tax this period	421b		51.335.218.912	51.869.001.852
12. Investment capital for construction and development	422			
<b>II. Other funding sources and funds</b>	<b>430</b>			
1. Funding sources	431			
2. Funding sources for forming fixed	432			
<b>TOTAL CAPITAL (440 = 300 + 400)</b>	<b>440</b>		<b>488.331.791.841</b>	<b>428.046.906.095</b>


Thai Nguyen, October 30, 2025

Preparer



Tran Thi Tuyet

Chief Accountant



Tran Thi Yen

General Director



Dinh Van Hien

## BAC KAN MINERALS JOINT STOCK CORPORATION

## CONSOLIDATED FINANCIAL STATEMENTS

## BUSINESS PERFORMANCE REPORT

Quarter III/ 2025

Unit: VND

Indicators	Code	Quarter III		Cumulative	
		This year	Last year	This year	Last year
A	B	1	2	3	4
1. Revenue from sales of goods and provision of services	1	136.460.318.678	166.340.062.938	257.882.559.313	328.841.359.160
2. Deductions (03 = 04+05+06+07)	2				
3. Net revenue from sales and service provision (10=01-02)	10	136.460.318.678	166.340.062.938	257.882.559.313	328.841.359.160
4. Cost of goods sold	11	84.096.029.316	133.099.931.183	186.938.975.646	280.590.968.755
5. Gross profit from sales and service provision (20=10-11)	20	52.364.289.362	33.240.131.755	70.943.583.667	48.250.390.405
6. Financial revenue	21	2.698.954.944	6.246.347	8.541.787.940	1.819.557.209
7. Financial costs	22	2.283.099.079	4.208.847.611	5.214.017.419	9.117.933.708
<i>In which: Interest payable</i>	23	2.149.982.805	4.208.847.611	5.081.974.839	9.117.933.708
8. Selling expenses	25	1.183.302.514	961.048.237	2.135.005.008	2.195.738.337
9. Business management costs	26	4.052.750.353	3.564.182.746	10.105.928.937	11.259.181.645
10. Net profit from business activities {30 = 20+(21-22)-(24+25)}	30	47.544.092.360	24.512.299.508	62.030.420.243	27.497.093.924
11. Other income	31	1.406.193.470	1.206.816.116	4.091.039.738	3.758.896.676
12. Other expenses	32	596.118.814	1.838.808.038	1.952.436.341	2.680.623.517
13. Other profits (40 = 31-32)	40	810.074.656	(631.991.922)	2.138.603.397	1.078.273.159
14. Total profit before tax (50 = 30+40)	50	48.354.167.016	23.880.307.586	64.169.023.640	28.575.367.083
15. Current corporate income tax expense	51	9.670.833.403	4.776.061.517	12.833.804.728	5.715.073.417
16. Deferred corporate income tax expenses	52				



Indicators	Code	Quarter III		Cumulative	
		This year	Last year	This year	Last year
A	B	1	2	3	4
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60	38.683.333.613	19.104.246.069	51.335.218.912	22.860.293.666
Profit after tax of parent company shareholders					
Profit after tax of non-controlling shareholders					
18. Basic earnings per share (*)	70	1.648	1.628	2.187	1.948
19. Declining earnings per share (*)	71				

Thai Nguyen, October 30, 2025

Preparer



Tran Thi Tuyet

Chief Accountant



Tran Thi Yen

General Director



Dinh Van Hien

BAC KAN MINERAL JOINT STOCK CORPORATION  
CONSOLIDATED FINANCIAL STATEMENTS

CASH FLOW STATEMENT

(By indirect method)

Quarter III/2025

Unit: VND

Indicators	Code	Note	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
1	2	3	4	5
<b>I. Cash flow from operating activities</b>				
1. Profit before tax	01	VII.9	64.169.023.640	22.860.293.666
2. Adjustments for the amounts				
- Depreciation of fixed assets and investment real estate	02		7.466.701.309	10.488.323.126
- Provisions	03			
- Exchange rate difference gains and losses due to revaluation of foreign currency items	04	VII.4	(6.038.904.736)	(119.261.387)
- Profit and loss from investment activities	05		(2.501.863.662)	(10.506.247)
- Interest expense	06	VII.4	5.081.974.839	9.117.933.708
- Other adjustments	07			
3. Operating profit before changes in working capital	08		68.176.931.390	42.336.782.866
- Increase, decrease in receivables	09		8.320.736.555	36.022.032.835
- Increase, decrease inventory	10		(130.840.683.969)	14.174.778.173
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		(70.783.358.706)	15.705.135.932
- Increase, decrease prepaid expenses	12		(16.466.243.708)	(38.285.573.403)
- Increase, decrease of trading securities	13			
- Interest paid	14		(4.316.370.180)	(7.034.443.645)
- Corporate income tax paid	15		(15.100.502.825)	
- Other income from business activities	16		245.317.273	
- Other expenses for business operations	17			
Net cash flow from operating activities	20		(160.764.174.170)	62.918.712.758
<b>II. Cash flow from investing activities</b>				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		(4.702.169.956)	(6.662.223.405)
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		186.400.000	85.000.000
3. Money spent on lending and purchasing debt instruments of other entities	23		(70.000.000.000)	



Indicators	Code	Note	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
1	2	3	4	5
4. Money recovered from lending and reselling debt instruments of other entities	24		70.000.000.000	
5. Money spent on capital investment in other units	25			(6.432.800.000)
6. Recovery of capital investment in other entities	26			
7. Interest income, dividends and profits distributed	27		2.501.863.662	10.506.247
<i>Net cash flow from investing activities</i>	<i>30</i>		<i>(2.013.906.294)</i>	<i>(12.999.517.158)</i>
<b>III. Cash flow from financial activities</b>				
1. Proceeds from issuing shares and receiving capital contributions from owners	31			
2. Money to return capital to owners, buy back shares issued by the enterprise	32			
3. Proceeds from borrowing	33		168.526.288.695	216.577.085.170
4. Loan principal repayment	34		(113.798.596.082)	(204.576.607.178)
5. Principal repayment of financial lease	35			
6. Dividends and profits paid to owners	36			
<i>Net cash flow from financing activities</i>	<i>40</i>		<i>54.727.692.613</i>	<i>12.000.477.992</i>
<b>Net cash flow during the period (50 = 20+30+40)</b>	<b>50</b>		<b>(108.050.387.851)</b>	<b>61.919.673.592</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>VI.1</b>	<b>143.694.292.293</b>	<b>27.424.122.422</b>
Impact of foreign exchange rate changes	61		6.038.904.736	119.261.387
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>	<b>VI.1</b>	<b>41.682.809.178</b>	<b>89.463.057.401</b>

Thai Nguyen, October 30, 2025

Preparer



Tran Thi Tuyet

Chief Accountant



Tran Thi Yen



General Director

Dinh Van Hien

**BAC KAN MINERALS JOINT STOCK CORPORATION**  
**CONSOLIDATED FINANCIAL STATEMENT**

**NOTES OF THE FINANCIAL STATEMENTS**

**Quarter III/2025**

**I. Characteristics of business operations:**

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

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

**2. Main business lines and activities:**

\* The Company's business lines are:

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

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

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

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

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

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

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

Direct support service activities for rail and road transport;

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

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

\* The main activities of the Company are:

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

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

**3, Business structure:**

**3.1 List of Subsidiaries**



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

### 3.2 List of affiliated units without dependent accounting legal status.

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

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

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

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

## II. Accounting period, currency used in accounting:

1. Annual accounting period: Starts from January 1 and ends on December 31 of each year.
2. Currency used in accounting: Vietnamese Dong

## III. Applicable Accounting Standards and Regimes:

1. Applicable accounting regime: Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.
2. Declaration on compliance with Accounting Standards and Accounting Regime

## IV. Applicable accounting policies:

1. Principles for converting Financial Statements prepared in foreign currency to Vietnamese Dong (In case the accounting currency is different from Vietnamese Dong)
2. Principles for recording cash and cash equivalents: Cash and cash equivalents include cash in hand, demand deposits, short-term financial investments with high liquidity that are easily converted into cash and have little risk of value fluctuation.

### 3. Principles of inventory recording:

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

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

### 4. Principles of recording equity:

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

### 5. Principles and methods of revenue recognition:

Sales revenue is recognized when all five following conditions are satisfied:

- + The company has transferred the significant risks and rewards of ownership of the products or goods to the buyer;
- + The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- + Revenue is determined relatively certainly;
- + The company will gain economic benefits from the sales transaction;

Identify costs associated with sales transactions.

## VI. Additional information for items presented in the Balance Sheet

Unit: VND

1. Cash and cash equivalents	Quarterly balance	Beginning of the year number
- Cash	86.741.592	108.675.736
- Non-term bank deposits	41.596.067.586	143.585.616.557
Term bank deposits		
<b>Add</b>	<b>41.682.809.178</b>	<b>143.694.292.293</b>

2.1. Accounts receivable from customers	End of quarter	Beginning of the year
Thien Ma Group Company Limited	833.333.334	
- Bac Bo Non-ferrous Metal Joint Stock Company		11.946.876.150
- Bo Nam Investment, Trade and Tourism Joint St	2.890.400.620	2.890.400.620
- Thai Nguyen Iron and Steel Joint Stock Compan	735.760.800	2.154.310.560
- Phuc Hung Investment and Import Export Company Limited	2.119.340.600	2.119.340.600
- Receivable from other customers	1.424.159.265	2.523.185.539
<b>Add</b>	<b>8.002.994.619</b>	<b>21.634.113.469</b>

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

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

<i>4, Inventory:</i>	End of quarter		Beginning of the year	
	Original price	Preventive	Original	Preventive
- Raw materials;	86.652.691.621	1.451.340.984	29.267.631.803	1.451.340.984
- Tools, instruments;	2.320.737.321		2.441.697.577	
- Cost of unfinished production and business;	20.710.043.047		8.308.148.090	
- Finished products;	63.470.814.491		48.533.493.319	
- Goods;	46.253.066.789		15.698.511	
<b>Add</b>	<b>219.407.353.269</b>	<b>1.451.340.984</b>	<b>88.566.669.300</b>	<b>1.451.340.984</b>

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

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

**6. Increase and decrease of tangible fixed assets:**

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



- As of September 30, 2025	21.961.967.247	8.952.361.215	7.263.119.496	-	232.305.429	38.409.753.254
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- Original price of fixed assets at the end of the quarter that have been fully depreciated but are still in use: VND 159,361,996,541.

**7. Increase and decrease of intangible fixed assets:**

Item	Land use rights	Exploitation rights	Other intangible fixed assets	Total
Original price				
Beginning balance	1.111.264.959			1.111.264.959
-Buy during the period				
- Other increases				
- Liquidation, sale				
Other discounts				
Ending balance	1.111.264.959			1.111.264.959
Depreciation value				
Beginning balance	1.111.264.959			1.111.264.959
-Depreciation during the period				
- Liquidation, sale				
Other discounts				
Ending balance	1.111.264.959			1.111.264.959
Remaining value				
- As of December 31, 2024				-
- As of September 30, 2025	-			-

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

Other unfinished construction	1.526.270.101	1.224.290.304
<b>Add</b>	<b>15.969.016.004</b>	<b>11.902.048.907</b>

9, Long-term financial investment	Quarterly balance			Beginning of the year number		
	Original price	Preventive	Fair value	Original price	Preventive	Fair value
<i>Investment in joint ventures and associated companies</i>	1.475.086.581	(1.475.086.581)		1.475.086.581	(1.475.086.581)	
<i>Bo Nam Investment, Trade and Tourism Joint Stock Company</i>	1.475.086.581	(1.475.086.581)		1.475.086.581	(1.475.086.581)	
<i>- Investing capital in other units</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 Company Limited</i>	5.000.000.000		5.000.000.000	5.000.000.000		5.000.000.000
<i>Bac Kan Mineral and Metallurgy 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
<b>Long-term bonds</b>	<b>2.000.000.000</b>		<b>2.000.000.000</b>	<b>2.000.000.000</b>		<b>2.000.000.000</b>

10. Taxes and other payments to the state	Beginning of the year	Amount paid in advance at the beginning of the year	Amount payable during the period	Offset tax amount	Amount paid	Tax payable at the end of the period
VAT payable			13.033.993.995	13.033.993.995		-
Export tax			33.731.725.587		33.731.725.587	-
Special consumption tax	21.772.804				20.502.732	1.270.072



Corporate income tax	12.000.502.825		16.119.455.392		15.100.502.825	13.019.455.392
Resource tax	261.994.671		6.127.639.471		5.179.754.741	1.209.879.401
Environmental protection tax and other taxes	352.735.854		955.100.981		1.200.662.481	107.174.354
Personal income tax	190.690.417		529.407.065	169.739.030	219.952.705	330.405.747
Other taxes and fees	563.010.738		4.987.589.175		4.455.755.712	1.094.844.201
<b>Add</b>	<b>13.390.707.309</b>		<b>75.484.911.666</b>	<b>13.203.733.025</b>	<b>59.908.856.783</b>	<b>15.763.029.167</b>

11, Other payables	End of quarter	Beginning of the year
<b>a) Short term</b>	<b>6.382.280.795</b>	<b>5.928.780.684</b>
Union fees, social insurance, health insurance, unemployment insurance, union contribution	482.420.588	
Payable to Viet Bac Non-ferrous Metal Joint Venture Company	3.885.933.530	3.911.834.400
- Deposit for Pac Lang gold mine project	100.000.000	100.000.000
- Dividends and profits payable;	354.055.160	354.055.160
- Other payables.	1.559.871.517	1.562.891.124
<b>b, Long term</b>		
- Accept long-term deposit bets		
<b>Add</b>	<b>6.382.280.795</b>	<b>5.928.780.684</b>

12. Loans and financial leasing debts	End of quarter		Beginning of the year	
	Value	Ability to pay debt	Value	Ability to pay debt
a) Short-term loans	71.539.692.613	71.539.692.613	16.812.000.000	16.812.000.000
b, Long-term loans	30.390.000.000	30.390.000.000	30.390.000.000	30.390.000.000
<b>Add</b>	<b>101.929.692.613</b>	<b>101.929.692.613</b>	<b>47.202.000.000</b>	<b>47.202.000.000</b>

### 13. Equity Fluctuation Reconciliation Table

	Items of equity					
	Owner's equity	Share capital surplus	Development investment fund	Undistributed profit after tax and funds	Other items	Add
A	1	2	3	4	5	6
Beginning balance	117.377.280.000	17.052.895.190	15.574.071.618	84.924.149.369		234.928.396.177
Increase equity of parent company	117.377.280.000					117.377.280.000
Capital contribution of 2 subsidiary shareholders with ownership ratio (20%)	36.000.000.000					36.000.000.000
Decrease during the period		17.052.895.190	15.574.071.618	84.750.313.192		117.377.280.000
Accumulated interest from the beginning of the year				51.335.218.912		51.335.218.912
Ending balance of the quarter	270.754.560.000	-	-	51.509.055.089		322.263.615.089

### VII. Additional information for items presented in the Income Statement

	From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
<b>1. Total sales and service revenue</b>	<b>257.882.559.313</b>	<b>328.841.359.160</b>
Mineral revenue	257.826.877.551	328.841.359.160
Revenue from Bo Nam wine and water	55.681.762	
Other revenue		
<b>2. Cost of goods sold</b>	<b>186.938.975.646</b>	<b>280.590.968.755</b>
Mineral cost	186.704.526.921	280.342.969.419
Cost of alcohol	234.448.725	247.999.336
Other costs		
<b>3. Financial operating revenue</b>	<b>8.541.787.940</b>	<b>1.819.557.209</b>
- Interest on deposits and loans	2.502.883.204	1.819.557.209
Exchange rate difference	6.038.904.736	
<b>4. Financial costs</b>	<b>5.214.017.419</b>	<b>9.117.933.708</b>



- Loan interest;	5.081.974.839	9.117.933.708
- Mortgage insurance for bank loans	132.042.580	
<b>5. Selling expenses</b>	<b>2.135.005.008</b>	<b>2.195.738.337</b>
- Export tax		
- Transportation and lifting costs	2.135.005.008	2.195.738.337
<b>6. Business management costs</b>	<b>10.105.928.937</b>	<b>11.259.181.645</b>
Salary costs	5.438.106.037	7.120.150.518
Depreciation expense	640.919.957	164.684.120
Other expenses	4.026.902.943	3.974.347.007
<b>7. Other income</b>	<b>4.091.039.738</b>	<b>3.758.896.676</b>
Factory rent	3.472.222.221	3.472.222.221
Sale, liquidation of assets	431.717.273	183.399.998
Other collections	187.100.244	103.274.457
<b>8. Other expenses</b>	<b>1.952.436.341</b>	<b>2.680.623.517</b>
- Depreciation costs	238.538.766	145.355.886
- Other expenses	1.713.897.575	2.535.267.631
<b>9. Total profit before tax</b>	<b>64.169.023.640</b>	<b>28.575.367.083</b>
<b>10. Current corporate income tax expense</b>	<b>12.833.804.728</b>	<b>5.715.073.417</b>
<b>11. Profit after corporate income tax</b>	<b>51.335.218.912</b>	<b>22.860.293.666</b>

Thai Nguyen, October 30, 2025

Preparer



Tran Thi Tuyet

Chief Accountant



Tran Thi Yen

General Director



Dinh Van Hien





**BAC KAN MINERAL  
JOINT STOCK CORPORATION**  
*No. 34.7/CV-BKC*

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

*Re: Explanation of difference in profit after  
corporate income tax in Consolidated financial  
statements for the third quarter of 2025.*

*Thai Nguyen, October 30, 2025*

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

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

Stock code: BKC.

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

Phone: 0209.3812.399 Email: bkc@backanco.com

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

The Company explains the reason for the difference in the profit after corporate income tax index in the Consolidated Financial Statements for the third quarter of 2025 compared to the third quarter of 2024 as follows:

**Explanation of difference in profit after corporate income tax:**

Status	Indicators	Quarter III/2025	Quarter III/2024	Difference
1	Revenue from sales of goods and provision of services	136.460.318.678	166.340.062.938	(29.879.744.260)
2	Cost of goods sold	84.096.029.316	133.099.931.183	(49.003.901.867)
3	Financial operating revenue	2.698.954.944	6.246.347	2.692.708.597
4	Financial costs	2.283.099.079	4.208.847.611	(1.925.748.532)
5	Cost of sales	1.183.302.514	961.048.237	222.254.277
6	Business management costs	4.052.750.353	3.564.182.746	488.567.607
7	Other income	1.406.193.470	1.206.816.116	199.377.354
8	Other expenses	596.118.814	1.838.808.038	(1.242.689.224)
9	Profit after corporate income tax	38.683.333.613	19.104.246.069	19.579.087.544

**Main reasons for the difference:**

In the third quarter of 2025, the parent company exported to the subsidiary a shipment worth 58,1 billion VND and a cost of 41,7 billion VND. However, the subsidiary is in the process of preparing for operation, so at September 30, 2025, the shipment is still in inventory status and the subsidiary's expenses have not yet arisen. So the main profit from the parent company is deducted from the profit exported to the subsidiary.



The separate financial statements have specifically explained the increase and decrease of indicators.

The above main reason leads to the profit after corporate income tax in the Consolidated Financial Statement for the third quarter of 2025 increasing by 19,5 billion VND compared to the third quarter of 2024.

Above is the explanation of Bac Kan Mineral Joint Stock Corporation.

Thank you very much!

***Recipient :***

- As directed;
- Saved at Clerical, Accounting.



**Đinh Văn Hiến**

