

**BACKAN MINERAL JOINT STOCK CORPORATION**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended 31<sup>st</sup> December 2025**

# BACKAN MINERAL JOINT STOCK CORPORATION

Residential Group 4A, Duc Xuan Ward, Thai Nguyen Province

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# **BACKAN MINERAL JOINT STOCK CORPORATION**

Residential Group 4A, Duc Xuan Ward, Thai Nguyen Province

## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Backan Mineral Joint Stock Corporation presents this report together with the Company's consolidated financial statements for the year ended 31<sup>st</sup> December 2025.

### **THE COMPANY**

Backan Mineral Joint Stock Corporation (hereinafter referred to as "the Company") was established under the State-owned Enterprise under the Department of Industry - Science - Technology and Environment of Bac Kan province, established under Decision No. 312/QD-UB dated April 5, 2000 of the People's Committee of Bac Kan. The Company was converted (CPH) from a State-owned Enterprise into Backan 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 Backan 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, the Enterprise Registration Certificates for subsequent amendments, and Enterprise Registration Certificate No. 4700149595 for the 13<sup>th</sup> (thirteenth) amendment dated September 10, 2025 issued by the Business Registration Office under the Department of Finance of Thai Nguyen Province regarding changes in charter capital.

The charter capital according to Enterprise Registration Certificate No. 4700149595 for the 13<sup>th</sup> (thirteenth) amendment dated September 10, 2025 of the Company is VND 234,754,560,000 (In words: Two hundred and thirty-four billion, seven hundred and fifty-four million, five hundred and sixty thousand VND).

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

The Company's registered office is located at: Residential Group 4A, Duc Xuan Ward, Thai Nguyen Province

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

### **BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS**

Members of Boards of Management, Supervisors and General Directors of the Company who managed the Company during the year and up to the date of this Report comprise:

#### **Boards of Management**

Mr. Vu Phi Ho	Chairman
Mr. Dinh Van Hien	Member
Mr. Mai Thanh Son	Member (Dismissed from 18/06/2025)
Mr. Nguyen Huy Hoan	Member
Mr. Nguyen Tran Nhat	Member
Mr. Le Minh Khue	Member (Appointed from 18/06/2025)

#### **Board of Supervisors**

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

#### **Board of General Directors**

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



# BACKAN MINERAL JOINT STOCK CORPORATION

Residential Group 4A, Duc Xuan Ward, Thai Nguyen Province

## STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

### SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, no unusual events have occurred after the accounting closing date that affect the financial position and operations of the Company which would require adjustment or disclosure in the consolidated financial statements for the financial year ended December 31, 2025.

### AUDITORS

The consolidated financial statements for the financial year ended December 31, 2025 were audited by CPA VIETNAM Auditing Company limited - A Member of INPACT.

### THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Company is responsible for the Consolidated financial statements that reflect fairly the Consolidated financial position of the Company as at 31<sup>st</sup> December, 2025 as well as the consolidated results of operations and cash flows for the period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant laws and regulations relating to the work and presentation of the most accurate financial statements. In preparing these Consolidated financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Consolidated Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Company's Consolidated Financial Statements on a going-concern basis, except where the going-concern assumption is deemed inappropriate.

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

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

For and on behalf of the Board of General Directors,



**Dinh Van Hien**  
General Director

*Thai Nguyen, March 30 2026*



No: 263/2026/BCKTHN-CPA VIETNAM-NV2

**INDEPENDENT AUDITORS' REPORT**

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

We have audited the accompanying consolidated financial statements of Bac Kan Mineral Joint Stock Corporation, prepared on March 30, 2026, from page 06 to page 34, including the Consolidated balance sheet as at 31 December, 2025, and the Consolidated Income Statement, and Consolidated Cash flows Statement for the period ended 31 December 2025, and Notes to the Consolidated Financial Statements.

**Responsibility of the Board of General Directors**

The Company's Board General of Directors is responsible for the preparation and fair presentation of the Company's consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime for enterprises, and relevant legal regulations relating to the preparation and presentation of consolidated financial statements, and for such internal control as the Board of Management determines is necessary to ensure that the consolidated financial statements are free from material misstatement, whether due to fraud or error.

**Responsibility of Auditors**

Our responsibility is to express an opinion on the consolidated financial statements based on the results of our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the Company's consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the Company's internal control relevant to the preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

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



**Auditors' opinion**

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025, and its consolidated results of operations and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime for enterprises, and relevant legal regulations relating to the preparation and presentation of consolidated financial statements.

**Emphasized matters**

In the year, the Company granted a loan to Vu Hoang International production and Trading Company Limited, a party related to insiders of the Company, in the amount of VND 70 billion, which was not in compliance with the provisions of Point a, Clause 4, Article 293 of Decree No. 155/2020/ND-CP dated December 31, 2020, and Clause 1, Article 167 of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020. As at August 27, 2025, the Company had fully recovered the loan principal of VND 70 billion and the accumulated interest up to that date of VND 2,489,205,479.

Our audit opinion is not modified in respect of the matter described above.



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**Vu Ngoc an****Deputy General Director**

Audit Practising Registration Certificate

No: 0496-2023-137-1

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

For and on behalf of

**CPA VIETNAM AUDITING COMPANY LIMITED****A member firm of INPACT***Hanoi, 30<sup>th</sup> March 2026*

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**Vu Xuan Hung****Auditor**

Audit Practising Registration Certificate

No: 4015-2022-137-1



## CONSOLIDATED BALANCE SHEET

As at 31<sup>st</sup> December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>A - CURRENT ASSETS</b> (100=110+130+140+150)	<b>100</b>		<b>381,360,690,757</b>	<b>284,957,202,331</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>95,151,558,416</b>	<b>143,694,292,293</b>
1. Cash	111		95,151,558,416	143,694,292,293
<b>III. Short-term receivables</b>	<b>130</b>		<b>32,507,029,018</b>	<b>39,494,748,451</b>
1. Short-term receivables from customers	131	5.3	6,794,956,208	21,634,113,469
2. Short-term repayments to suppliers	132	5.4	29,930,656,327	22,137,714,378
6. Other short-term receivables	136	5.5	1,537,332,929	1,478,837,050
7. Short-term allowances for doubtful debts	137	5.6	(5,755,916,446)	(5,755,916,446)
<b>IV. Inventories</b>	<b>140</b>	<b>5.7</b>	<b>225,990,698,223</b>	<b>87,115,328,316</b>
1. Inventories	141		227,442,039,207	88,566,669,300
2. Allowances for devaluation of inventories	149		(1,451,340,984)	(1,451,340,984)
<b>V. Other current assets</b>	<b>150</b>		<b>27,711,405,100</b>	<b>14,652,833,271</b>
1. Short-term prepaid expenses	151	5.8	3,905,315,608	5,274,966,011
2. Deductible value added tax	152		23,548,228,826	9,356,779,048
3. Taxes and other receivables from government budget	153	5.15	257,860,666	21,088,212
<b>B - LONG-TERM ASSETS</b> (200=210+ 220+240+250+260)	<b>200</b>		<b>166,797,264,597</b>	<b>143,089,703,764</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>2,808,212,091</b>	<b>2,136,456,485</b>
6. Other long-term receivables	216	5.5	2,808,212,091	2,136,456,485
<b>II. Fixed assets</b>	<b>220</b>		<b>40,648,874,290</b>	<b>43,631,497,699</b>
1. Tangible fixed assets	221	5.9	40,648,874,290	43,631,497,699
- Historical costs	222		207,849,071,019	202,305,110,894
- Accumulated depreciation	223		(167,200,196,729)	(158,673,613,195)
3. Intangible fixed assets	227	5.10	-	-
- Historical costs	228		1,111,264,959	1,111,264,959
- Accumulated amortization	229		(1,111,264,959)	(1,111,264,959)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>80,140,263,607</b>	<b>11,902,048,907</b>
2. Construction in progress	242	5.11	80,140,263,607	11,902,048,907
<b>V. Long-term investments</b>	<b>250</b>		<b>28,570,216,075</b>	<b>28,570,216,075</b>
3. Investments in equity of other entities	253	5.12	26,690,216,075	26,690,216,075
4. Allowances for long-term investments	254	5.12	(120,000,000)	(120,000,000)
5. Held to maturity investments	255	5.2	2,000,000,000	2,000,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>14,629,698,534</b>	<b>56,849,484,598</b>
1. Long-term prepaid expenses	261	5.8	10,636,674,936	56,849,484,598
2. Deferred income tax assets	262		3,993,023,598	-
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>548,157,955,354</b>	<b>428,046,906,095</b>



## CONSOLIDATED BALANCE SHEET (Continued)

As at 31<sup>st</sup> December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>C- LIABILITIES (300=310+330)</b>	<b>300</b>		<b>209,457,064,542</b>	<b>193,118,509,918</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>176,831,837,131</b>	<b>160,692,053,433</b>
1. Short-term trade payables	311	5.13	18,798,379,099	93,590,898,695
2. Short-term prepayments from customers	312	5.14	23,645,077,961	13,439,168,154
3. Taxes and other payables to government budget	313	5.15	20,363,144,506	13,390,707,309
4. Payables to employees	314		3,913,710,137	4,003,568,926
5. Short-term accrued expenses	315	5.16	12,944,544,290	13,450,388,915
9. Other short-term payments	319	5.17	5,902,815,232	5,928,780,684
10. Short-term borrowings and finance lease liabilities	320	5.18	91,187,625,156	16,812,000,000
12. Bonus and welfare fund	322		76,540,750	76,540,750
<b>II. Long-term liabilities</b>	<b>330</b>		<b>32,625,227,411</b>	<b>32,426,456,485</b>
8. Long-term borrowings and finance lease liabilities	338	5.18	30,390,000,000	30,390,000,000
12. Long-term provisions	342		2,235,227,411	2,036,456,485
<b>D- OWNERS' EQUITY (400 = 410)</b>	<b>400</b>		<b>338,700,890,812</b>	<b>234,928,396,177</b>
<b>I- Owners' equity</b>	<b>410</b>	<b>5.19</b>	<b>338,700,890,812</b>	<b>234,928,396,177</b>
1. Contributed capital	411		234,754,560,000	117,377,280,000
- Ordinary shares with voting rights	411a		234,754,560,000	117,377,280,000
2. Capital surplus	412		-	17,052,895,190
7. Development and investment funds	418		-	15,574,071,618
10. Undistributed profit after tax	421		67,493,235,620	84,924,149,369
- Undistributed profit after tax brought forward	421a		173,836,177	33,055,147,517
- Undistributed profit after tax for the period	421b		67,319,399,443	51,869,001,852
13. Non-controlling shareholder interests	429		36,453,095,192	-
<b>TOTAL RESOURCES (440 = 300+400)</b>	<b>440</b>		<b>548,157,955,354</b>	<b>428,046,906,095</b>

Preparer

Chief Accountant

Thai Nguyen, 30<sup>th</sup> March 2026

General Director



Tran Thi Tuyet



Tran Thi Yen



Đinh Văn Hiền



## CONSOLIDATED INCOME STATEMENT

For the year ended 31<sup>st</sup> December 2025

ITEM	Code	Note	In 2025 VND	In 2024 VND
1. Revenues from sales and services rendered	01	6.1	381,670,010,231	567,481,233,266
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		381,670,010,231	567,481,233,266
4. Costs of goods sold	11	6.2	283,103,894,264	477,554,855,593
5. Gross revenues from sales and services rendered (20 = 10-11)	20		98,566,115,967	89,926,377,673
6. Financial income	21	6.3	9,259,520,363	2,635,151,003
7. Financial expenses	22	6.4	7,215,244,873	10,372,489,741
<i>In which: Interest expenses</i>	23		6,921,410,333	8,562,700,166
8. Profit or loss in joint ventures and associates	24		-	-
9. Selling expenses	25	6.5	2,757,389,812	3,056,796,798
10. General administrative expenses	26	6.5	15,098,793,000	16,357,674,035
11. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		82,754,208,645	62,774,568,102
12. Other income	31	6.6	5,340,792,454	4,988,053,296
13. Other expenses	32	6.6	3,089,638,732	2,695,572,377
14. Other profits (40 = 31-32)	40	6.6	2,251,153,722	2,292,480,919
15. Total net profit before tax (50 = 30+40+45)	50		85,005,362,367	65,067,049,021
16. Current corporate income tax expenses	51	6.7	21,225,891,330	13,198,047,169
17. Deferred corporate income tax expenses	52	6.8	(3,993,023,598)	-
18. Profits after corporate income tax (60 = 50-51-52)	60		67,772,494,635	51,869,001,852
19. Profit after tax of Parent's company	61		67,319,399,443	51,869,001,852
20. Profit after tax attributable to non-controlling interests	62		453,095,192	-
21. Basic earnings per share	70	6.9	4,454	4,419

Preparer



Tran Thi Tuyet

Chief Accountant



Tran Thi Yen

Thai Nguyen, 30<sup>th</sup> March 2026

General Director






## CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

ITEM	Code	Note	In 2025 VND	In 2024 VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		85,005,362,367	65,067,049,021
2. Adjusted for items				
- Depreciation of fixed assets and investment property	02		9,725,397,165	12,836,184,414
- Provisions	03		(198,770,926)	2,156,456,485
- Gains or losses from exchange rate differences due to revaluation of foreign currency monetary items	04		(62,233,565)	(604,532,641)
- Gains or losses from investment activities	05		(2,981,903,246)	(256,187,638)
- Interest expenses	06		6,921,410,333	8,562,700,166
3. Operating profit before changes in working capital	08		98,409,262,128	87,761,669,807
- Increase (Decrease) in Receivables	09		(7,747,952,507)	39,667,668,936
- Increase (Decrease) in Inventories	10		(138,875,369,907)	59,002,156,662
- Increase (Decrease) in Payables	11		(23,710,287,047)	93,374,879,905
- Increase (Decrease) in Prepayments	12		(24,414,135,830)	(42,541,087,913)
- Interest Paid	14		(6,127,112,799)	(8,157,163,401)
- Corporate income tax paid	15		(16,155,177,825)	(2,395,436,208)
Net cash flows from operating activities	20		(118,620,773,787)	226,712,687,788
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(7,240,057,073)	(19,601,540,685)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		246,400,000	77,272,727
3. Expenditures on loans and purchase of debt instruments from other entities	23		(70,100,000,000)	-
4. Proceeds from lending or repurchase of debt instruments from other entities	24		70,100,000,000	-
5. Expenditures on equity investments in other entities	25		-	(6,432,800,000)
7. Proceeds from interests, dividends and distributed profits	27		2,633,838,262	221,567,400
Net cash flows from investing activities	30		(4,359,818,811)	(25,735,500,558)
<b>III. Cash flows from financial activities</b>				
3. Proceeds from borrowings	33		277,565,997,583	218,072,554,022
4. Repayment of principal	34		(203,190,372,427)	(303,384,104,022)
Net cash flows from financial activities	40		74,375,625,156	(85,311,550,000)
Net cash flows during the period (50 = 20+30+40)	50		(48,604,967,442)	115,665,637,230
Cash and cash equivalents at the beginning of the period	60		143,694,292,293	27,424,122,422
Effect of exchange rate fluctuations	61		62,233,565	604,532,641
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	95,151,558,416	143,694,292,293

Thai Nguyen, 30 March 2026

Preparer

Chief Accountant

General Director



Tran Thi Tuyet



Tran Thi Yen



Đinh Van Hien



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**1. COMPANY INFORMATION****1.1 Structure of ownership**

Backan Mineral Joint Stock Corporation was established under the State-owned Enterprise under the Department of Industry - Science - Technology and Environment of Bac Kan province, established under Decision No. 312/QD-UB dated April 5, 2000 of the People's Committee of Bac Kan. The Company was converted (CPH) from a State-owned Enterprise into Backan 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 Backan 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, the Enterprise Registration Certificates for subsequent amendments, and Enterprise Registration Certificate No. 4700149595 for the 13th (thirteenth) amendment dated September 10, 2025 issued by the Business Registration Office under the Department of Finance of Thai Nguyen Province regarding changes in charter capital.

The charter capital according to Enterprise Registration Certificate No. 4700149595 for the 13th (thirteenth) amendment dated September 10, 2025 of the Company is VND 234,754,560,000 (*In words: Two hundred and thirty-four billion, seven hundred and fifty-four million, five hundred and sixty thousand VND*).

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

The Company's registered office is located at: Residential Group 4A, Duc Xuan Ward, Thai Nguyen Province

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

The total number of employees of the Corporation as at 31 December 2025 is 341 employees (as at 31 December 2024 is 395 employees).

**1.2 Operating industries and principal activities**

Business lines: Mining iron ore; Mining precious and rare metal ores; Production of non-ferrous metals and precious metals; Wholesale of metals and metal ores; Mining of stone, sand, gravel, clay; Wholesale of other materials and installation equipment in construction; Other unclassified mining; Activities of asset holding companies; Wholesale of food; Fruit processing and preservation; Short-term accommodation services; Wholesale of other machinery, equipment and spare parts, Details: wholesale of mining and construction machinery, equipment and spare parts; Construction of all types of houses; Construction of other civil engineering works; Demolition; Site preparation; Installation of other construction systems; Completion of construction works; Other specialized construction activities; Installation of electrical systems; Installation of water supply, drainage, heating and air conditioning systems; Recycling of scrap; 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. Details: direct support service activities for road transport; Real estate business, land use rights of owners, users or lessees; Other support service activities for mining and ore exploitation, Details: mineral exploration; Distilling, refining and blending of spirits; Production of non-alcoholic beverages, mineral water.

The Company's main activities during the period: Exploitation, processing and import-export of minerals, ferrous metals, non-ferrous metals and rare metals; Production, import-export of soft drinks,....

Currently, the Company manages and exploits the following mines:

- Na Bop – Pu Sap lead-zinc mine: According to Mineral Exploitation License No. 2528/GP-BTNMT dated December 12, 2013 issued by the Ministry of Natural Resources and Environment (now the Ministry of Agriculture and Environment), with an exploitation term of 16 years from the date of issuance;
- Na Duong lead-zinc mine: According to Mineral Exploitation License No. 1216/GP-UBND dated July 2, 2020 issued by the People's Committee of Bac Kan Province (now Thai Nguyen Province), with an exploitation term of 10 years from the date of issuance.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**1.3 Normal operating cycle**

The Company's normal operating cycle is 12 months.

**1.4 The Company structure**

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

- Bac Kan Fruit and Vegetable Processing – Beverage Factory; Address: Duc Xuan Ward, Thai Nguyen.
- Branch of Bac Kan Mineral Joint Stock Company in Hanoi; Address: 4th Floor, Nam Anh Building, No. 68/116 Nhan Hoa Street, Thanh Xuan Ward, Hanoi City (temporarily suspended operations from May 23, 2018).
- Branch of Bac Kan Mineral Joint Stock Company – Cho Don Mineral Exploitation Enterprise; Address: Lien Thuy Hamlet, Cho Don Commune, Thai Nguyen.
- Branch of Bac Kan Mineral Joint Stock Company – Cho Don Mineral Exploitation and Processing Enterprise; Address: Lien Thuy Hamlet, Cho Don Commune, Thai Nguyen.

*As at 31/12/2025, the Company has subsidiaries, associates:*

	Address	Major business lines	Capital contribution ratio	Voting Ratio	Benefit ratio
<b>Subsidiaries</b>					
Zinc Lead 9999 Joint Stock Company (*)	Thanh Thinh Industrial Cluster, Thanh Thinh Commune, Thai Nguyen Province	Production of precious metals and non-ferrous metals	80%	80%	80%
<b>Associates</b>					
Bo Nam Investment Trading & Tourist Joint	Group 11A, Duc Xuan Ward, Thai Nguyen Province, Vietnam	Trading and tourism (temporarily suspended)	26.5%	26.5%	26.5%

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

**1.5 Statement of information comparability on the Consolidated Financial Statements**

The Company applies the Vietnamese Accounting Regime for enterprises issued together with Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance; accordingly, the information and figures presented in the consolidated financial statements are comparable.

**2. FISCAL YEAR AND ACCOUNTING CURRENCY**

**Fiscal year**

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

The Company's consolidated financial statements for the financial year ended December 31, 2025 represent the first annual accounting period in which the Company prepares consolidated financial statements.

**Accounting currency**

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**3. ACCOUNTING STANDARDS AND SYSTEM****Accounting System**

The Company applies the Vietnamese Accounting Regime for enterprises issued together with 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 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014.

**Statements for the compliance with Accounting Standards and System**

The Board of General Directors confirms that it has fully complied with the Vietnamese Accounting Standards and the Vietnamese Accounting Regime for enterprises issued and in effect in relation to the preparation and presentation of the consolidated financial statements for the financial year ended December 31, 2025.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Below are the major accounting policies adopted by the Company in the preparation of the consolidated financial statements:

**Basis of preparation of the consolidated financial statements**

The Company's consolidated financial statements are prepared in accordance with Circular 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance on Guidance on methods of preparing and presenting consolidated financial statements, specifically:

The Consolidated financial statements include the Consolidated financial statements of the Company and the Consolidated financial statements of the Company controlled by the Company (Subsidiaries) prepared up to 31 December, 2025. Control is achieved when the Company has the power to govern the financial and operating policies of an investee company so as to obtain benefits from its activities.

The Income statement of the operations of subsidiaries acquired or disposed of during the year are presented in the consolidated statement of profit or loss from the date of acquisition or up to the date of disposal of the investment in those subsidiaries.

Where necessary, adjustments are made to the Consolidated Financial Statements of Subsidiaries to bring their accounting policies in line with those of the Company and its Subsidiaries.

All transactions and balances between Companies within the same Company are eliminated upon consolidation of the Consolidated Financial Statements.

The non-controlling interest in the Consolidated subsidiary's net assets is identified as a separate item from the parent's equity. The non-controlling interest consists of the amount of the non-controlling interest at the date of the original business combination and the non-controlling interest in changes in equity since the date of the business combination. Losses arising at the Subsidiary must be allocated in proportion to the non-controlling interest, even if such losses are greater than the non-controlling interest in the subsidiary's net assets.

The consolidated financial statements for the financial year ended December 31, 2025 are prepared on the basis of the separate financial statements for the financial year ended December 31, 2025 of the parent company, Bac Kan Mineral Joint Stock Company, and the financial statements of the subsidiary, 9999 Lead Zinc Joint Stock Company.

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

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial investments***Investments in Associates and Other Investments*

Investments in associates and joint ventures in which the Company has significant influence are presented under the equity method in the Consolidated Financial Statements

*Other investments*

These investments are recorded at cost, which includes purchase price and any directly attributable transaction costs. After initial recognition, these investments are measured at cost less allowance for impairment.

*Allowance for loss of investments*

The provision for loss is based on the fair value of the investment at the time of provision. In case the fair value cannot be determined, the provision is based on the loss of the enterprise receiving the investment capital.

*Loans*

Loans are stated at cost less allowance for doubtful loans.

Allowance for doubtful loans is made in conformity with current accounting regulations.

**Receivables**

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

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

**Inventories**

Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes direct material costs, direct labor costs, and production overheads, if any, incurred to bring the inventories to their present location and condition.

Net realizable value is determined as the estimated selling price less the estimated costs to complete the products and the marketing, selling, and distribution costs incurred. Inventories are accounted for using the perpetual method and are valued using the weighted average method.

The Company makes a provision for inventory write-down when there is reliable evidence of a decline in the net realizable value of inventories compared to their cost.

**Tangible fixed assets and Depreciation**

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

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The specific depreciation periods are as follows:

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Intangible fixed assets and Amortization**

The Company's intangible assets are land use rights, are stated at history cost less accumulated amortization.

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

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

	<u>Years</u>
Land use rights	20

**Construction in progress**

Assets under construction for production, rental, administrative purposes or for any other purpose are stated at cost. This cost includes service costs and related interest costs.

**Prepaid expenses**

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

**Tools and supplies**

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 3 years.

**Fixed assets major repairs expenses and other pending allocation costs**

Fixed assets major repairs expenses which have significant value incurring one time which are recorded to expenses and amortized on a straight-line basis over 6 - 36 months.

**Payables**

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

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

- Trade payables: Comprise payables of a commercial nature arising from transactions for the purchase of goods, services, and assets between the Company and suppliers.
- Other payables: Comprise payables that are non-commercial in nature and not related to transactions for the purchase and sale or provision of goods and services.

**Loans and finance lease liabilities**

Includes borrowings and finance lease liabilities, excluding borrowings in the form of issuance of bonds or preference shares with terms that require the issuer to repurchase them at a specified future date.

The Company monitors borrowings and finance lease liabilities in detail by each creditor and classifies them as short-term or long-term based on the repayment period.

Costs directly attributable to borrowings are recognized as finance expenses, except for costs arising from specific borrowings for the purpose of investment, construction, or production of assets under construction, which are capitalized in accordance with the Accounting Standard on Borrowing Costs.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Recognition and capitalization of Borrowing costs**

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

**Accrued expenses**

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

The Company's payable expenses include:

- Interest expense is accrued in advance according to the loan contract, interest is paid at the end of the period when repaying the principal;
- Other prepaid expenses: prepaid according to the estimate documents based on the completed work volume.

**Owners' equity**

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

Share capital surplus is recorded as the difference greater/less between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or reissuing treasury shares.

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

Dividends payable to shareholders are recorded as payable in the Company's Balance Sheet after the General Meeting of Shareholders decides.

**Revenue and other income**

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

***Revenue from sale of goods and products***

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

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

***Revenue from interest, dividends and profits distributed and other income***

For interest, dividends and shared profits and other income: Revenue is recognized when the Company is able to obtain economic benefits from the above activities and is determined relatively reliably.

**Cost of goods sold**

Includes the cost of products, goods, and services recognized in accordance with the revenue for the year.

**Financial expenses**

Finance expenses reflect costs incurred during the period, mainly including expenses such as:

- Losses from external investment: Recorded on the basis of actual occurrence.
- Borrowing costs: Recorded monthly based on the loan amount, interest rate and actual number of borrowing days.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Principles and methods of recording current corporate tax collection expenses**

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

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

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

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

**Earnings per share**

Earnings per share for ordinary shares is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

**Related parties**

Related parties are considered to be related if one party has the ability to control or exercise significant influence over the other in making financial and operating policy decisions. Parties are also considered related if they are under common control or common significant influence. In considering related party relationships, the substance of the relationship is given greater weight than the legal form.

**Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of General Directors believes that the Company operates in business segments such as mineral exploitation and processing, service provision and sale of water and alcohol, which account for a very small proportion, there is no specialized, separate service provision segment and it operates in a single geographical segment, which is Vietnam. Therefore, the Company is not obliged to present segment reports by business segment and geographical region of Vietnamese Accounting Standard No. 28 - Segment reporting.

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATED BALANCE SHEET****5.1 Cash and cash equivalents**

	31/12/2025 VND	01/01/2025 VND
Cash on hand	94,709,949	108,675,736
Cash at bank	95,056,848,467	143,585,616,557
<b>Total</b>	<b>95,151,558,416</b>	<b>143,694,292,293</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**5.2 Held to maturity investments***Unit: VND*

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

Bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade. Quantity: 20,000 bonds. Par value: VND 100,000. Term: 10 years. Maturity date: November 1, 2033. Interest rate: Reference rate + 1.3% per annum.

As at December 31, 2025, all of these bonds had been pledged as collateral for the Company's borrowings at Vietnam Joint Stock Commercial Bank for Industry and Trade.

**5.3 Receivables from customers**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>6,794,956,208</b>	<b>21,634,113,469</b>
Bo Nam Investment Trading & Tourist Joint Stock Company	2,890,400,620	2,890,400,620
Bac Bo Non-Ferrous Metals Joint Stock Company	-	11,946,876,150
Phuc Hung Investment and Import-Export Company Limited	2,119,340,600	2,119,340,600
Others	1,785,214,988	4,677,496,099
<b>Total</b>	<b>6,794,956,208</b>	<b>21,634,113,469</b>
<i>Receivables from related parties</i> <i>(Details in Note 7.1)</i>	<i>2,890,400,620</i>	<i>14,837,276,770</i>

**5.4 Prepayments to sellers**

	31/12/2025	01/01/2025
	VND	VND
Trung Viet Environmental Protection Science and Technology One Member Limited Liability Company	4,549,700,000	2,349,850,000
Traxys Europe S.A	-	3,371,843,363
HGN Global Pte Ltd	-	3,779,388,438
Teamwork Co., Ltd.	2,750,000,000	899,513,772
Thanh Quy One Member Limited Liability Company	9,540,000,000	-
Vimico - Thai Nguyen Non-Ferrous Metal JSC	2,282,023,603	736,135,051
Alpha Minerals Co., Limited	-	8,140,758,478
Others	10,808,932,724	2,860,225,276
<b>Total</b>	<b>29,930,656,327</b>	<b>22,137,714,378</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31<sup>st</sup> December 2025

## 5.5 Other receivables

Unit: VND

	31/12/2025		01/01/2025	
	Book value	Provision	Book value	Provision
Short-term	1,537,332,929	-	1,478,837,050	-
Others	580,441,276	-	692,945,328	-
Advances	956,891,653	-	785,891,722	-
Long-term	2,808,212,091	-	2,136,456,485	-
Deposits	2,808,212,091	-	2,136,456,485	-
Total	4,345,545,020	-	3,615,293,535	-

## 5.6 Bad debts

Unit: VND

	31/12/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Total Value of Over Due Receivables and Loans	5,755,916,446	-	5,755,916,446	-
In which:				
	Over due 6 months	Over due 1-2 years	Over due 2-3 years	Over due 3 years
Bo Nam Investment Trading & Tourist Joint Stock Company				2,890,400,620
Other				2,865,515,826
Total				5,755,916,446

## 5.7 Inventories

Unit: VND

	31/12/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Raw materials	70,622,693,958	(1,451,340,984)	29,267,631,803	(1,451,340,984)
Tools and supplies	1,891,024,123	-	2,441,697,577	-
Work in progress	44,412,610,489	-	8,308,148,090	-
Finished goods	109,460,332,526	-	48,533,493,319	-
Goods	1,055,378,111	-	15,698,511	-
Total	227,442,039,207	(1,451,340,984)	88,566,669,300	(1,451,340,984)



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**5.8 Prepaid expenses**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>3,905,315,608</b>	<b>5,274,966,011</b>
Lead Smelting Plant Expenses	1,011,448,389	2,581,268,173
Tools and equipment	507,080,197	533,998,647
Repair Costs of Zinc Powder Plant	1,818,727,248	893,612,429
Other Deferred Expenses of Na Duong Mine	568,059,774	1,266,086,762
<b>Long-term</b>	<b>10,636,674,936</b>	<b>56,849,484,598</b>
Costs of the Cho Don Electrolysis Plant	4,249,739,964	1,280,630,643
Tools and equipment	909,193,965	336,031,102
Expenses of the Lead-Zinc Processing Area	186,020,831	2,676,907,677
Construction Costs of the Waste Pond	4,406,188,245	3,215,690,960
Site Clearance Project Costs of Thanh Thinh Industrial Cluster – Phase 1	-	47,830,572,142
Other expenses awaiting allocation	885,531,931	1,509,652,074
<b>Total</b>	<b>14,541,990,544</b>	<b>62,124,450,609</b>



**BACKAN MINERAL JOINT STOCK CORPORATION**

Group 4, Duc Xuan Ward,  
Thai Nguyen Province

Form B 09a – DN/HN

Issued under Circular No. 202/2014/TT-BTC  
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**NOTES TO THE 0 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**5.9 Tangible fixed assets***Unit: VND*

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

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**5.10 Intangible Assets***Unit: VND*

	Land use rights	Total
<b>HISTORY COST</b>		
As at 01/01/2025	1,111,264,959	1,111,264,959
Increase	-	-
Decrease	-	-
As at 31/12/2025	1,111,264,959	1,111,264,959
<b>ACCUMULATED AMORTIZATION</b>		
As at 01/01/2025	1,111,264,959	1,111,264,959
Increase	-	-
Decrease	-	-
As at 31/12/2025	1,111,264,959	1,111,264,959
<b>NET BOOK VALUE</b>		
As at 01/01/2025	-	-
As at 31/12/2025	-	-

Intangible fixed assets include costs of forming land use rights for zinc powder plant and the lead plant in Cho Don commune, Thai Nguyen.

History cost of tangible assets which are fully amortised but still in use as at 31/12/2025 is 1,111,264,959 VND (as at 01/01/2025 is 1,111,264,959 VND).

**5.11 Construction in progress***Unit: VND*

	31/12/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Construction in progress	80,140,263,607	80,140,263,607	11,902,048,907	11,902,048,907
New Tailings Pond Project – Cho Don Enterprise	-	-	2,512,866,305	2,512,866,305
Fruit and Vegetable Factory Expansion	1,589,500,964	1,589,500,964	1,589,500,964	1,589,500,964
Thanh Thinh Industrial Cluster Project (*)	76,373,250,330	76,373,250,330	6,575,391,334	6,575,391,334
Other project	2,177,512,313	2,177,512,313	1,224,290,304	1,224,290,304
<b>Total</b>	<b>80,140,263,607</b>	<b>80,140,263,607</b>	<b>11,902,048,907</b>	<b>11,902,048,907</b>

(\*): The Thanh Thinh Industrial Cluster Project is implemented in accordance with Investment Policy Approval Decision No. 136/QD-UBND dated January 24, 2024 and the first amended Investment Policy Approval Decision No. 1278/QD-UBND dated June 17, 2025 issued by the People's Committee of Bac Kan Province (now Thai Nguyen Province). The project has a scale of 50 hectares and a total investment of VND 427 billion.



**BACKAN MINERAL JOINT STOCK CORPORATION**Residential Group 4A, Duc Xuan Ward,  
Thai Nguyen Province

Form B09 - DN/HN

Issued under Circular No. 202/2014/TT-BTC  
December 22, 2014 of the Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**5.12 Investments****a. Investments in joint associates***Unit: VND*

	Ratio		31/12/2025		01/01/2025	
	Equity owned	Voting rights	Original cost	Equity method value	Original cost	Equity method value
<b>Investments in Associates</b>			<b>1,475,086,581</b>	<b>-</b>	<b>1,475,086,581</b>	<b>-</b>
Bo Nam Investment Trading & Tourist Joint Stock Company	26.50%	26.50%	1,475,086,581	-	1,475,086,581	-
<b>Total</b>			<b>1,475,086,581</b>	<b>-</b>	<b>1,475,086,581</b>	<b>-</b>

**b. Investments in equity of other entities***Unit: VND*

	Ratio		31/12/2025			01/01/2025		
	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
<b>Investments in other entities</b>			<b>26,690,216,075</b>		<b>(120,000,000)</b>	<b>26,690,216,075</b>		<b>(120,000,000)</b>
Bac Kan Minerals and Metallurgy Joint Stock Corporation			120,000,000		(120,000,000)	120,000,000		(120,000,000)
Nghe An Bus Station Joint Stock Company	5.41%	5.41%	21,570,216,075		-	21,570,216,075		-
Tay Nguyen Durian Joint Stock Company	5.18%	5.18%	5,000,000,000		-	5,000,000,000		-
<b>Total</b>			<b>26,690,216,075</b>	<b>(*)</b>	<b>(120,000,000)</b>	<b>26,690,216,075</b>	<b>(*)</b>	<b>(120,000,000)</b>

(\*) The Company has not determined the fair value of these investments for disclosure in the consolidated financial statements because there are no quoted market prices for the shares of these investments, and the current Vietnamese Accounting Standards and the Vietnamese Accounting Regime for enterprises do not provide guidance on how to determine fair value using valuation techniques. The fair value of these investments may differ from their carrying amounts. Provision amounts are recognized based on losses in the consolidated financial statements of the investee accounted for under the equity method.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31<sup>st</sup> December 2025

## 5.13 Trade payables

Unit: VND

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

## 5.14 Prepayments from customers

	31/12/2025	01/01/2025
	VND	VND
Quang Tay Phuc Nguyen Metal Material Company Limited	924,588,542	924,588,542
Hong Kong Shi Cheng International Trade Limited	9,440,917,745	-
Hunan Zhixing Import and Export Trading Co., Ltd	85,172,331	10,589,837,071
Viet Hai Trading Import-Export Company Limited	500,000,000	500,000,000
Vinh Bao Viet Nam Zinc Joint Stock Company	10,000,000,000	-
Others	2,694,399,343	1,424,742,541
<b>Total</b>	<b>23,645,077,961</b>	<b>13,439,168,154</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**5.15 Taxes payables to, receivables from the government budget***Unit: VND*

	01/01/2025	Additions	Paid	31/12/2025
<b>Payables</b>	<b>13,390,707,309</b>	<b>80,497,985,023</b>	<b>73,525,547,826</b>	<b>20,363,144,506</b>
Special consumption tax	21,772,804	62,699,507	64,132,007	20,340,304
Import-Export Taxes	-	41,992,491,487	41,971,968,838	20,522,649
Corporate income tax	12,000,502,825	21,225,891,330	16,155,177,825	17,071,216,330
Personal income tax	190,690,417	475,415,250	413,178,234	252,927,433
Resource Tax	261,994,671	8,455,097,744	7,285,969,496	1,431,122,919
Environmental Protection Tax and Other Taxes	352,735,854	1,449,237,721	1,449,237,721	352,735,854
Fee, charges and other payables	563,010,738	6,837,151,984	6,185,883,705	1,214,279,017
<b>Receivables</b>	<b>21,088,212</b>	<b>12,005,011,381</b>	<b>12,241,783,835</b>	<b>257,860,666</b>
VAT	21,088,212	12,005,011,381	12,241,783,835	257,860,666

**5.16 Accrued expenses**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>12,944,544,290</b>	<b>13,450,388,915</b>
Provision for Salary Fund	6,867,311,250	8,626,822,996
Loan interest expenses	4,412,656,435	3,618,358,901
Other accrued expenses	1,664,576,605	1,205,207,018
<b>Total</b>	<b>12,944,544,290</b>	<b>13,450,388,915</b>

**5.17 Other payables**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>5,902,815,232</b>	<b>5,928,780,684</b>
Dividends and Profits Payable (1)	354,055,160	354,055,160
Deposit for Pac Lang Gold Mine Project (2)	100,000,000	100,000,000
Viet Bac Nonferrous Metal Limited Company (3)	3,911,834,400	3,911,834,400
Others	1,536,227,682	1,562,891,124
<b>Total</b>	<b>5,902,815,232</b>	<b>5,928,780,684</b>

- (1) Dividends payables by shareholders who have not registered for securities depository.
- (2) Deposits according to investment agreements signed between the Company and individuals to implement the Pac Lang gold mining project.
- (3) Business cooperation contract No. 10/HĐHTKD dated March 5, 2008 between the Company and Viet Bac Non-ferrous Metal Joint Venture Company with the purpose of building a lead smelting factory in Cho Don area, Bac Kan province. However, up to now, Viet Bac Non-ferrous Metal Joint Venture Company has withdrawn from the project.



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December 22, 2014 of the Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**5.18 Borrowings and finance lease liabilities***Unit: VND*

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



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5.18 Borrowings and finance lease liabilities (Continued)**

- (1) Credit facility agreement No. 33/2025-HĐCVHM/NHCT172-KSBK dated May 8, 2025 between Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Kan Branch (the Lender) and BacKan Mineral Joint Stock Corporation. The credit limit is VND 70,000,000,000 (In words: Seventy billion Vietnamese dong). Purpose of the loan: to supplement working capital for the Company's production and business activities. Availability period of the credit facility: until May 8, 2026. The term and interest rate of each loan are specified in each drawdown note but do not exceed 6 months. Collateral consists of assets specified in Mortgage Agreement No. 04.10/2015/HĐTC dated November 30, 2015; Mortgage Agreement No. 01.07/2015/HĐTC dated July 28, 2015; Mortgage Agreement No. 03.06.14/HĐTC-DN dated July 11, 2014; Mortgage Agreement No. 06-18/2017/HĐTC-KHOANGSAN dated February 7, 2018; Mortgage Agreement No. 42/2017/HĐTC-KHOANGSAN dated August 17, 2017; Mortgage Agreement No. 33/2017/HĐTC-KHOANGSAN dated August 17, 2017; Term Deposit Pledge Agreement No. 08/2022/HĐBĐ/NHCT172; Machinery and Equipment Mortgage Agreement No. 20/2020/HĐBĐ/NHCT172 dated April 28, 2020; Asset Mortgage Agreement No. 19/2020/HĐBĐ/NHCT172 dated April 28, 2020; Machinery and Equipment Mortgage Agreement No. 43/2020/HĐBĐ/NHCT172 dated October 27, 2020; Asset Mortgage Agreement No. 44/2020/HĐBĐ/NHCT172 dated October 27, 2020; Asset Mortgage Agreement No. 45/2020/HĐBĐ/NHCT172 dated October 27, 2020; Asset Mortgage Agreement No. 46/2020/HĐBĐ/NHCT172 dated October 27, 2020; Asset Mortgage Agreement No. 47/2020/HĐBĐ/NHCT172 dated October 27, 2020; Asset Mortgage Agreement No. 20/2023/HĐBĐ/NHCT172 dated March 30, 2023; and Collateral Pledge and Mortgage Agreement No. 95/2023/HĐBĐ/NHCT172 dated November 29, 2023.
- (2) Credit facility agreement No. 01/2025/788949/HDTD dated July 22, 2025 between the Joint Stock Commercial Bank for Investment and Development of Vietnam and BacKan Mineral Joint Stock Corporation, granting a maximum credit limit of VND 50,000,000,000 (In words: Fifty billion Vietnamese dong), including all outstanding short-term borrowings of the customer at the bank carried forward from specific short-term credit agreements and specific guarantee agreements under credit facility agreement No. 01/2024/788949/HDTD dated June 25, 2024. Purpose of the loan: to supplement working capital, provide guarantees, and open letters of credit (LC). Credit facility period: effective from the signing date of this agreement until July 15, 2026. Interest rates are determined under each specific credit agreement. Collateral measures are recorded and implemented in accordance with pledge/mortgage/guarantee/deposit agreements (collectively referred to as security agreements) entered into before, on, and after the date of this agreement.
- (3) Personal borrowings to supplement working capital, with interest rates ranging from 0% to 8% per annum.
- (4) Loan agreements between individuals and BacKan Mineral Joint Stock Corporation to supplement capital for production and business operations. Loan term: 36 months from the date of receipt of the loan. Interest rates range from 0% to 5.6% per annum.



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December 22, 2014 of the Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**5.19 Owners' equity****a. Changes of owners' equity***Unit: VND*

	Share capital	Share premium	Development and Investment Fund	Retained profits	Non-controlling shareholder interests	Total
As at 01/01/2025	117,377,280,000	17,052,895,190	15,574,071,618	84,924,149,369	-	234,928,396,177
Capital increase	117,377,280,000	(17,052,895,190)	(15,574,071,618)	(84,750,313,192)	-	-
Profit in this year	-	-	-	67,319,399,443	453,095,192	67,772,494,635
Increase due to consolidation of a subsidiary	-	-	-	-	36,000,000,000	36,000,000,000
As at 31/12/2025	234,754,560,000	-	-	67,493,235,620	36,453,095,192	338,700,890,812



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

 For the year ended 31<sup>st</sup> December 2025

**5.19 Owners' equity (Continued)**
**b. Owners' equity details**

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

**c. Equity transactions**

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

**d. Shares**

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

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

	In 2025 VND	In 2024 VND
Revenue from sales of goods	381,670,010,231	567,481,233,266
<b>Total</b>	<b>381,670,010,231</b>	<b>567,481,233,266</b>
<i>Revenue from related parties (Details in Note 7.1)</i>	<i>10,318,174</i>	<i>6,412,908,000</i>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**6.2 Cost of goods sold**

	In 2025 VND	In 2024 VND
Cost of goods, finished goods sold	283,103,894,264	477,554,855,593
<b>Total</b>	<b>283,103,894,264</b>	<b>477,554,855,593</b>

**6.3 Financial income**

	In 2025 VND	In 2024 VND
Interest income from deposits	2,998,144,160	221,567,400
Foreign exchange gains arising during the period	6,199,142,638	1,809,050,962
Foreign exchange gains from revaluation at the period-end exchange rate	62,233,565	604,532,641
<b>Total</b>	<b>9,259,520,363</b>	<b>2,635,151,003</b>
<i>In which: Financial income from related parties (Details in Note 7.1)</i>	<i>2,489,205,479</i>	<i>-</i>

**6.4 Financial expenses**

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

**6.5 Selling expenses and General and administrative expenses**

	In 2025 VND	In 2024 VND
<b>Selling expenses</b>	<b>2,757,389,812</b>	<b>3,056,796,798</b>
Outsourcing expenses	2,757,389,812	3,056,796,798
<b>General administrative expenses</b>	<b>15,098,793,000</b>	<b>16,357,674,035</b>
Employee expenses	9,095,976,778	9,604,685,613
Office supplies expenses	54,217,708	135,604,396
Amortization and Depreciation expenses	829,901,831	239,062,343
Charges and fee	842,137,691	542,101,830
Outsourcing expenses	1,139,033,643	1,312,932,177
Other cash expense	3,137,525,349	4,523,287,676
<b>Total</b>	<b>17,856,182,812</b>	<b>19,414,470,833</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**6.6 Other income / Other expenses**

	In 2025 VND	In 2024 VND
<b>Other income</b>		
Income from leasing fixed assets	4,629,629,628	4,629,629,628
Income from scrap liquidation	245,317,273	106,127,271
Income from disposal of fixed assets	246,400,000	34,620,238
Recovery of bad debts	-	53,317,952
Others	219,445,553	164,358,207
<b>Total</b>	<b>5,340,792,454</b>	<b>4,988,053,296</b>
<b>Other expenses</b>		
Depreciation of leased fixed assets	397,836,634	198,540,066
Depreciation of assets held for liquidation	262,640,914	-
Late payment interest	329,586,396	899,376,433
Others	2,099,574,788	1,597,655,878
<b>Total</b>	<b>3,089,638,732</b>	<b>2,695,572,377</b>
<b>Net other income/ expenses</b>	<b>2,251,153,722</b>	<b>2,292,480,919</b>

**6.7 Current corporate income tax expense**

	In 2025 VND	In 2024 VND
Current corporate income tax expense	21,225,891,330	13,198,047,169
<b>Current corporate income tax expense</b>	<b>21,225,891,330</b>	<b>13,198,047,169</b>

**6.8 Deferred corporate tax expense**

	In 2025 VND	In 2024 VND
Deferred corporate income tax expense	(3,993,023,598)	-
<b>Deferred corporate income tax expense</b>	<b>(3,993,023,598)</b>	<b>-</b>

**6.9 Earnings per share**

	In 2025 VND	In 2024 VND
Profit after corporate income tax	67,319,399,443	51,869,001,852
Adjustments		
Increase adjustment	-	-
Decrease adjustment	-	-
<b>Profit/Loss distributable to common shareholders</b>	<b>67,319,399,443</b>	<b>51,869,001,852</b>
Average quantity of outstanding common shares	15,114,335	11,737,728
<b>Basic earnings per share (VND/ share)(*)</b>	<b>4,454</b>	<b>4,419</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**6.9 Earnings per share (Continued)**

(\*): As at the reporting date, the Company has not been able to reliably estimate the amount of profit for the period that may be allocated to the bonus and welfare fund and management incentive bonuses. If the Company makes such appropriations for the accounting period ended December 31, 2025, the net profit attributable to shareholders and the basic earnings per share would decrease.

**6.10 Production and business expenses by factors**

	In 2025 VND	In 2024 VND
Raw material expenses	284,212,965,873	197,271,213,516
Employee expenses	50,286,488,248	64,356,642,271
Amortization and Depreciation expenses	9,725,397,165	12,836,184,414
Provision expenses	198,770,926	2,036,456,485
Outsourcing expenses	38,421,606,012	55,873,324,334
Other cash expenses	22,375,993,616	20,617,422,385
<b>Total</b>	<b>405,221,221,840</b>	<b>352,991,243,405</b>

**7. OTHER INFORMATION****7.1 Information of related parties***List of related parties:*

Related parties	Relationship
Thien Ma Group Company Limited	Major Shareholders
ANB Service Company Limited	Major Shareholders
Bo Nam Investment Trading & Tourist Joint Stock Company	Associate Company
Nghe An Bus Station Joint Stock Company	Under same influence of the Chairman of the Board of Management
Vu Hoang International Production and Trading Company Limited	Under same influence of the Chairman of the Board of Management
Members of the Board of Directors, Board of Supervisors, Executive Board, and individuals related to key management personnel	Significant influence

During the year, the Company had transactions with key management personnel and related parties as follows:

*Transactions with key personnel:*

Related parties	Nature of transaction	In 2025 VND	In 2024 VND
Boards of Management, Supervisory and General Directors	Salaries and Remuneration	5,585,252,211	5,327,174,197
<b>Total</b>		<b>5,585,252,211</b>	<b>5,327,174,197</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**7.1 Transactions and Balances with Related Parties (Continued)***Transactions with Key Personnel (Continued)**Details as follows:*

Full name	Position	In 2025 VND	In 2024 VND
<b>Remuneration for Board of Management</b>			
Mr. Vu Phi Ho	Chairman	1,475,968,001	1,460,267,522
Mr. Dinh Van Hien	Member	-	-
Mr. Mai Thanh Son	Member (Dismissed from 18/6/2025)	56,000,000	120,000,000
Mr. Nguyen Huy Hoan	Member	120,000,000	120,000,000
Mr. Le Minh Khue	Member (Appointed from 18/6/2025)	64,000,000	-
<b>Total</b>		<b>1,715,968,001</b>	<b>1,700,267,522</b>
<b>Remuneration for Board of Supervisors</b>			
Mr. Nguyen The Phong	Head of the Board	48,000,000	48,000,000
Mr. Dang Thanh Van	Member	36,000,000	36,000,000
Mr. Bui Duc Hung	Member	239,697,016	36,000,000
<b>Total</b>		<b>323,697,016</b>	<b>120,000,000</b>
<b>Remuneration for Board of General Directors and others</b>			
Mr. Dinh Van Hien	General Director	840,780,007	836,063,384
Mr. Nguyen Tran Nhat	Deputy General Director	589,836,008	585,592,682
Mr. Vu Gia Hanh	Deputy General Director	457,836,000	453,592,682
Mr. Tran Van Quyen	Deputy General Director	459,676,000	453,592,682
Mr. Do Dinh Thang	Deputy General Director	459,676,012	453,592,682
Mrs. Tran Thi Yen	Chief Accountant	424,836,000	420,592,682
Mr. Nguyen Van Vu	Information Disclosure Officer	312,947,167	303,879,881
<b>Total</b>		<b>3,545,587,194</b>	<b>3,506,906,675</b>
<b>Total</b>		<b>5,585,252,211</b>	<b>5,327,174,197</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**7.1 Transactions and Balances with Related Parties (Continued)***Transactions with related parties*

Transactions with related parties	Nature of transaction	In 2025 VND	In 2024 VND
<b>1. Purchases</b>		<b>19,583,879,370</b>	<b>114,763,020,813</b>
Thien Ma Group Company Limited	Outsourced processing and purchases	19,118,208,370	21,397,105,095
	Purchase of goods	-	65,935,663,118
Nguyen Huy Trading and Service Company Limited	Purchases of goods and fixed assets	465,671,000	1,061,340,000
Vu Hoang International Production and Trading Company Limited	Purchase of goods	-	26,368,912,600
<b>2. Sales</b>		<b>10,318,174</b>	<b>6,412,908,000</b>
Bac Bo Non-Ferrous Metals Joint Stock Company	Semi-finished goods	-	6,412,908,000
Mr. Dinh Van Hien	Sales of goods	10,318,174	-
<b>3. Financial income</b>		<b>2,489,205,479</b>	<b>-</b>
Vu Hoang International Production and Trading Company Limited	Interest	2,489,205,479	-
<b>4. Other transactions</b>		<b>70,866,023,563</b>	<b>72,352,695,012</b>
	Loan proceeds	-	12,000,000,000
Nghe An Bus Station Joint Stock Company	Loan repayment	-	24,000,000,000
	Interest	-	518,547,945
- Mrs. Hoang Thi Minh Nguyet	Loan proceeds	952,000,001	954,608,218
- Mrs. Tran Thi Yen	Loan repayment	1,200,000,000	433,000,000
	Interest	16,224,658	-
- Mr. Bui Duc Hung	Loan repayment	-	283,000,000
- Mr. Dinh Van Hien	Loan repayment	34,200,000,000	5,943,000,000
	Interest	858,798,904	613,139,945
- Mr. Do Dinh Thang	Loan repayment	-	433,000,000
- Mr. Nguyen Tran Nhat	Loan repayment	-	383,000,000
- Mr. Tran Van Quyen	Loan proceeds	6,100,000,000	-
	Loan repayment	6,100,000,000	2,733,000,000
	Interest	-	64,223,562
- Mr. Vu Gia Hanh	Loan repayment	-	433,000,000
- Mrs. Pham Thi Huong Sen	Loan proceeds	-	2,000,000,000
	Loan repayment	-	1,750,000,000
	Interest	139,000,000	111,175,342
<b>5. Other income</b>		<b>4,629,629,628</b>	<b>4,629,629,628</b>
Thien Ma Group Company Limited	Factory rental expense	4,629,629,628	4,629,629,628



**BACKAN MINERAL JOINT STOCK CORPORATION**Residential Group 4A, Duc Xuan Ward,  
Thai Nguyen Province

Form B09 – DN/HN

Issued under Circular No. 202/2014/TT-BTC  
December 22, 2014 of the Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**7.1 Transactions and Balances with Related Parties (Continued)***Balance with related parties*

Related parties	Nature of transaction	31/12/2025 VND	01/01/2025 VND
<b><u>Trade receivables</u></b>		<b>2,890,400,620</b>	<b>14,837,276,770</b>
Bo Nam Investment Trading & Tourist Joint Stock Company	Sales of goods	2,890,400,620	2,890,400,620
Bac Bo Non-Ferrous Metals Joint Stock Company	Sales of goods	-	11,946,876,150
<b><u>Trade payables</u></b>		<b>4,848,291,912</b>	<b>79,712,018,758</b>
Thien Ma Group Company Limited	Purchase of goods	2,848,291,912	7,190,262,705
Bac Bo Non-Ferrous Metals Joint Stock Company	Purchase of goods	-	72,521,756,053
Vu Hoang International Production and Trading Company Limited	Purchase of goods	2,000,000,000	-
<b><u>Borrowings and finance lease liabilities</u></b>		<b>23,072,000,000</b>	<b>37,172,000,000</b>
Thai Nguyen Branch	Borrowings	82,000,000	82,000,000
Mr. Vu Phi Ho	Borrowings	3,390,000,000	3,390,000,000
Mrs. Hoang Thi Minh Nguyet	Borrowings	17,000,000,000	17,000,000,000
Mr. Dinh Van Hien	Borrowings	600,000,000	14,700,000,000
Mrs. Pham Thi Huong Sen	Borrowings	2,000,000,000	2,000,000,000

**7.2 Comparative information**

The financial year ended December 31, 2025 is the Company's first consolidated accounting period; therefore, the figures presented in the financial statements for the financial year ended December 31, 2024, which were audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT, are presented for disclosure purposes only and are not comparative.

Preparer



Tran Thi Tuyet

Chief Accountant



Tran Thi Yen

Thai Nguyen, 30<sup>th</sup> March 2026  
General Director

Dinh Van Hien





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



# BACKAN MINERAL JOINT STOCK CORPORATION

Group 4, Duc Xuan Ward, Thai Nguyen Province

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# BACKAN MINERAL JOINT STOCK CORPORATION

Group 4, Duc Xuan Ward, Thai Nguyen Province

## STATEMENT OF THE BOARD OF GENERAL DIRECTORS

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

### THE COMPANY

BacKan Mineral Joint Stock Corporation ("the Company") Formerly a State-owned enterprise under the Department of Industry - Science, Technology, and Environment of Bac Kan Province, it was established under Decision No. 312/QĐ-UB dated April 5, 2000, by the People's Committee of Bac Kan Province. The company was converted (equitized) from a State-owned enterprise into Bac Kan Minerals Joint Stock Company under Decision No. 3020a/QĐ-UBND dated November 30, 2005, by the Chairman of the People's Committee of Bac Kan Province, approving the plan and transforming Bac Kan Minerals Company into BacKan Minerals Joint Stock Corporation.

The Company operates under Business Registration Certificate No. 1303000062 issued by the Department of Planning and Investment of Bac Kan Province for the first time on March 29, 2006. It has subsequently been granted the Enterprise Registration Certificate No. 4700149595 with several amendments, the most recent being the 13<sup>th</sup> amendment dated September 10, 2025, issued by the Business Registration Office - Department of Finance of Thai Nguyen Province, reflecting a change in charter capital.

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

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

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

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

### BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

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

#### Board of Management

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

#### Board of Supervisors

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

#### Board of General Directors

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



# BACKAN MINERAL JOINT STOCK CORPORATION

Group 4, Duc Xuan Ward, Thai Nguyen Province

## STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

### SUBSEQUENT EVENTS

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

### AUDITORS

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

### THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

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

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

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

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

For and on behalf of the Board of General Directors,



**Dinh Van Hien**

**General Directors**

*Thai Nguyen, 30<sup>th</sup> March 2026*



**Head Office in Hanoi:**

8<sup>th</sup> floor, VG Building, No. 235 Nguyen Trai Str.,  
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No: 262/2026/BCKT-CPA VIETNAM-NV2

**INDEPENDENT AUDITORS' REPORT**

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

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

**Responsibility of the Board of General Directors**

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

**Responsibility of Auditors**

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

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

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



**Opinion of Auditors**

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

**Emphasis of Matter**

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



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**Vu Ngoc An****Deputy General Director**

Audit Practising Registration Certificate

No. 0496-2023-137-1

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

For and on behalf of

**CPA VIETNAM AUDITING COMPANY LIMITED****A member firm of INPACT***Hanoi, 30<sup>th</sup> March 2026*

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**Vu Xuan Hung****Auditor**

Certificate of registration of auditing practice

No: 4015-2022-137-1



## SEPARATE BALANCE SHEET

As at 31<sup>st</sup> December 2025

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



SEPARATE BALANCE SHEET (CONTINUED)

As at 31<sup>st</sup> December 2025

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

Preparer



Tran Thi Tuyet

Chief Accountant



Tran Thi Yen

Thai Nguyen, 30<sup>th</sup> March 2026  
General Director



Đinh Văn Hiến

**SEPARATE INCOME STATEMENT**  
For the year ended 31<sup>st</sup> December 2025

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

Preparer



Tran Thi Tuyet

Chief Accountant



Tran Thi Yen

Thai Nguyen, 30<sup>th</sup> March 2026  
General Director



Dinh Van Hien



**SEPARATE CASH FLOW STATEMENT**

(Indirect method)

For the year ended 31<sup>st</sup> December 2025

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

**SEPARATE CASH FLOW STATEMENT (CONTINUED)**  
(Indirect method)

For the year ended 31<sup>st</sup> December 2025

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

Preparer



Tran Thi Tuyet

Chief Accountant



Tran Thi Yen

Thai Nguyen, 30<sup>th</sup> March 2026

General Director



Dinh Van Hien



**NOTES TO THE SEPARATE FINANCIAL STATEMENT**

For the year ended 31st December 2025

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

BacKan Minerals Joint Stock Corporation was formerly a State-owned enterprise under the Department of Industry - Science, Technology, and Environment of Bac Kan Province. It was established under Decision No. 312/QĐ-UB dated April 5th, 2000, by the People's Committee of Bac Kan Province. The company was converted (equitized) from a State-owned enterprise into Bac Kan Minerals Joint Stock Company under Decision No. 3020a/QĐ-UBND dated November 30th, 2005, by the Chairman of the People's Committee of Bac Kan Province, approving the plan and transforming Bac Kan Minerals Company into BacKan Minerals Joint Stock Corporation.

The Company operates under Business Registration Certificate No. 1303000062 issued by the Department of Planning and Investment of Bac Kan Province for the first time on March 29, 2006. It has subsequently been granted the Enterprise Registration Certificate No. 4700149595 with several amendments, the most recent being the 13<sup>th</sup> amendment dated September 10, 2025, issued by the Business Registration Office - Department of Finance of Thai Nguyen Province, reflecting a change in charter capital.

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

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

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

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

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

**1.2 Operating industries**

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

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

Currently, the company manages and operates the following mines:

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

**1.3 Normal operating cycle**

The Company's normal operating cycle is 12 months.



## NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

### 1.4 The Company structure

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

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

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

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

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

### 1.5 Statement of information comparability on the separate financial statements

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

## 2 FISCAL YEAR AND ACCOUNTING CURRENCY

### Fiscal year

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

### Accounting currency

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31st December 2025

**3 ACCOUNTING STANDARDS AND SYSTEM**

**Accounting System**

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

**Summary of significant accounting policies**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation of the separate financial statements**

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

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

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

**Accounting estimates**

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

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31st December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial investments**

*Investments in subsidiaries, in associates and other investments*

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

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

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

*Other investments*

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

*Allowance for loss of investments*

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

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

*Loans*

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

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

**Receivables**

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

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

**Inventories**

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

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31st December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Tangible fixed assets and Depreciation**

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

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

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

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

**Intangible fixed assets and Amortization**

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

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

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

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

**Construction in progress**

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

**Prepaid expenses**

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

**Tools and supplies**

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

**Fixed assets major repairs expenses and others**

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31st December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Payables**

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

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

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

**Borrowings and finance lease liabilities**

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

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

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

**Recognition and capitalization of Borrowing costs**

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

**Accrued expenses**

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

The Company recognizes Accrued expenses as follows:

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

**Owners' equity**

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

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

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31st December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue and other income**

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

**Revenue from sale of goods and products**

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

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

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

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

**Cost of goods sold**

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

**Financial expenses**

Losses Related to Financial Investment Activities:

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

**Corporate income tax expense**

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

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

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

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

**Related parties**

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31st December 2025

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

**5.1 Cash and cash equivalents**

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

**5.2 Held to maturity investments**

*Unit: VND*

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

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

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

**5.3 Receivables from customers**

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31st December 2025

**5.4 Short-term repayments to suppliers**

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

**5.5 Other receivables**

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

**5.6 Bad debts**

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31st December 2025

**5.7 Inventories**

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

**5.8 Prepaid expenses**

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



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

5.9 Tangible fixed assets

Unit: VND

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

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

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



## NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

## 5.10 Intangible fixed assets

Unit: VND

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

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

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

## 5.11 Construction in progress

Unit: VND

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

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



**BACKAN MINERAL JOINT STOCK CORPORATION**

Group 4, Duc Xuan Ward,  
Thai Nguyen Province

**Form B 09 - DN**

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**NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31st December 2025

**5.12 Long-term financial investments***Unit: VND*

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

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31st December 2025

**5.13 Trade payables***Unit: VND*

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

**5.14 Short-term prepayments from customers**

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31st December 2025

**5.15 Taxes payables to and receivables from the State Budget***Unit: VND*

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

**5.16 Accrued expenses**

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

**5.17 Other short-term payments**

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

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



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**5.18 Borrowings and finance lease liabilities***Unit: VND*

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



## For the year ended 31st December 2025

### 5.18 Borrowings and finance lease liabilities (Continued)

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31st December 2025

**5.19 Owners' equity**

**a. Changes of owners' equity**

*Unit: VND*

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

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

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

**b. Details of owners' equity**

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

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31st December 2025

**5.19 Owners' equity (Continued)**

**d. Shares**

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

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

**6.1 Revenue from sales of goods and provision of services**

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

**6.2 Cost of goods sold**

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

**6.3 Financial income**

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31st December 2025

**6.4 Financial expenses**

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

**6.5 Selling expenses and General and administrative expenses**

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

**6.6 Other income/ Other expenses**

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31st December 2025

**6.7 Current corporate income tax expense**

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

**6.9 Production and business expenses by factors**

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

**7. OTHER INFORMATION**

**7.1 Information of related parties**

**List of related parties**

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31st December 2025

**7.1 Information of related parties (Continued)**

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31st December 2025

**7.1 Information of related parties (Continued)****b. Related Party Balance**

Related parties	Nature of transaction	In 2025 VND	In 2024 VND
<b>1. Purchases</b>		<b>19,583,879,370</b>	<b>114,763,020,813</b>
Thien Ma Group Company Limited	Processing Lease and Purchases	19,118,208,370	21,397,105,095
Bac Bo Non-Ferrous Metals Joint Stock Company	Purchases	-	65,935,663,118
Nguyen Huy Trading and Service Company Limited	Purchases, fixed assets	465,671,000	1,061,340,000
Vu Hoang International Production and Trading Company Limited	Purchases	-	26,368,912,600
<b>2. Sales</b>		<b>90,003,718,174</b>	<b>6,412,908,000</b>
Bac Bo Non-Ferrous Metals Joint Stock Company	Semi-finished goods	-	6,412,908,000
Zinc Lead 9999 Joint Stock Company	Semi-finished goods	89,993,400,000	-
Mr. Dinh Van Hien	Semi-finished goods	10,318,174	-
<b>3. Finance income</b>		<b>2,489,205,479</b>	<b>-</b>
Vu Hoang International Production and Trading Company Limited	Loan interest	2,489,205,479	-
<b>4. Other transactions</b>		<b>70,866,023,563</b>	<b>72,352,695,012</b>
- Nghe An Bus Station Joint Stock Company	Receive loan	-	12,000,000,000
	Repay loan	-	24,000,000,000
	Interest	-	518,547,945
- Ms. Hoang Thi Minh Nguyet	Interest	952,000,001	954,608,218
- Ms. Tran Thi Yen	Receive loan	1,200,000,000	-
	Repay loan	1,200,000,000	433,000,000
	Interest	16,224,658	-
- Mr. Bui Duc Hung	Repay loan	-	283,000,000
- Mr. Dinh Van Hien	Receive loan	20,100,000,000	19,700,000,000
	Repay loan	34,200,000,000	5,943,000,000
	Interest	858,798,904	613,139,945
- Mr. Do Dinh Thang	Repay loan	-	433,000,000
- Mr. Nguyen Tran Nhat	Repay loan	-	383,000,000
- Mr. Tran Van Quyen	Receive loan	6,100,000,000	-
	Repay loan	6,100,000,000	2,733,000,000
	Interest	-	64,223,562
- Mr. Vu Gia Hanh	Repay loan	-	433,000,000
- Ms. Pham Thi Huong Sen	Receive loan	-	2,000,000,000
	Repay loan	-	1,750,000,000
	Interest	139,000,000	111,175,342
<b>5. Other income</b>		<b>4,629,629,628</b>	<b>4,629,629,628</b>
Thien Ma Group Company Limited	Factory Rental Fee	4,629,629,628	4,629,629,628



**NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31st December 2025

**7.1 Information of related parties (Continued)**

**c. Transactions with related parties**

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

**7.2 Comparative figures**

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

Preparer



Tran Thi Tuyet

Chief Accountant



Tran Thi Yen

Thai Nguyen, 30<sup>th</sup> March 2026  
General Director



Dinh Van Hien





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