

**BAC KAN MINERALS
JOINT STOCK CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Number: 126 /CBTT-BKC

Bac Kan City, 20th April, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Dear: Hanoi Stock Exchange

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

1. Organization name: Bac Kan Minerals Joint Stock Corporation

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

2. Information disclosure content:

- Financial statements Quarter I/2025:

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

- Cases that require explanation:

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

☐ Yes

☒ No

Explanatory document in case of integration:

☐ Yes

☒ No

+ The difference between pre- and post-audit profit in the reporting period is 5% or more, changing from loss to profit or vice versa (for audited financial statements in 2024):

☐ Yes

☒ No

Explanatory document in case of integration:

☐ Yes

☒ No



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

☒ Yes

☐ No

Explanatory document in case of integration:

☒ Yes

☐ No

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

☐ Yes

☒ No

Explanatory document in case of integration:

☐ Yes

☒ No

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

3. Report on transactions with a value of 35% or more of total assets in 2024.

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

- Transaction content: No.

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

- Transaction completion date: No

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

Attached documents :

- Financial report Quarter I/2025;

**ORGANIZATION REPRESENTATIVE
AUTHORIZED PERSON**



Nguyễn Văn Vu

BAC KAN MINERAL JOINT STOCK CORPORATION

Address: Group 4, Duc Xuan ward, Bac Kan city, Bac Kan province

FINANCIAL REPORT

QUATER 1 - 2025

- **Balance Sheet**
- **Income Statement**
- **Cash Flow Statement**
- **Financial Statements explanation**

Recipient:

BAC KAN MINERAL JOINT STOCK CORPORATION
Group 4, Duc Xuan ward, Bac Kan city, Bac Kan province

Form No.: B01 -DN

BALANCE SHEET

Quarter I - 2025

As of March 31, 2025

Unit: VND

ASSETS	Code	Notes	End of Period	Beginning of Year
1	2	3	4	5
A - CURRENT ASSETS	100		320.908.177.097	284.957.202.331
I. Cash and Cash Equivalents	110	1	32.770.224.319	143.694.292.293
1. Cash	111		32.770.224.319	143.694.292.293
2. Cash equivalents	112			
II. Short-term financial investments	120			
1. Trading securities	121			
2. Provision for devaluation of trading securities (*)	122			
3. Held-to-maturity investments	123			
III. Short-term receivables	130		108.725.033.262	39.494.748.451
1. Trade receivables	131	2.1	22.898.737.870	21.634.113.469
2. Advances to suppliers	132		19.952.288.449	22.137.714.378
3. Receivables from internal transactions	133			
4. Receivables under construction plans	134			
5. Receivables from state budget	135	2.2	70.000.000.000	
6. Other short-term receivables	136	2.3	1.629.923.389	1.478.837.050
7. Provision for doubtful short-term receivables	137	3	(5.755.916.446)	(5.755.916.446)
8. Assets pending resolution	139			
IV. Inventories	140	4	159.114.548.366	87.115.328.316
1. Inventories	141		160.565.889.350	88.566.669.300
2. Provision for devaluation of inventories (*)	149		(1.451.340.984)	(1.451.340.984)
V. Other current assets	150		20.298.371.150	14.652.833.271
1. Short-term prepaid expenses	151	5	3.634.109.030	5.274.966.011
2. Deductible VAT	152		16.643.173.908	9.356.779.048
3. Taxes and other receivables from the State	153		21 088 212	21.088.212
4. Government bond transactions	154			
5. Other current assets	155			
B - NON-CURRENT ASSETS	200		148.900.791.925	143.089.703.764
I. Long-term receivables	210		2.393.906.193	2.136.456.485



ASSETS	Code	Notes	End of Period	Beginning of Year
1	2	3	4	5
1. Long-term trade receivables	211			
2. Long-term advances to suppliers	212			
3. Business capital at subordinate units	213			
4. Long-term internal receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216		2.393.906.193	2.136.456.485
7. Provision for doubtful long-term receivables (*)	219			
II. Fixed assets	220		42.388.388.106	43.631.497.699
1. Tangible fixed assets	221	6	42.388.388.106	43.631.497.699
- Historical cost	222		202.628.478.711	202.305.110.894
- Accumulated depreciation (*)	223		(160.240.090.605)	(158.673.613.195)
2. Financial leased assets	224			
- Historical cost	225			
- Accumulated depreciation (*)	226			
3. Biological fixed assets	227	7		
- Historical cost	228		1.111.264.959	1.111.264.959
- Accumulated depreciation (*)	229		(1.111.264.959)	(1.111.264.959)
III. Investment properties	230			
- Historical cost	231			
- Accumulated depreciation (*)	232			
IV. Long-term work in progress	240	8	14.532.087.985	11.902.048.907
1. Production and business work in progress	241			
2. Basic construction in progress	242		14.532.087.985	11.902.048.907
V. Long-term financial investments	250	9	28.570.216.075	28.570.216.075
1. Investments in subsidiaries	251			
2. Investments in joint ventures and associates	252		1.475.086.581	1.475.086.581
3. Capital contributions to other entities	253		26.690.216.075	26.690.216.075
4. Provision for long-term financial investments (*)	254		(1.595.086.581)	(1.595.086.581)
5. Held-to-maturity investments	255		2.000.000.000	2.000.000.000
VI. Other long-term assets	260		61.016.193.566	56.849.484.598
1. Long-term prepaid expenses	261	5b	61.016.193.566	56.849.484.598
2. Deferred income tax assets	262			
3. Long-term tools, instruments, and spare parts	263			
4. Other long-term assets	268			

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ASSETS	Code	Notes	End of Period	Beginning of Year
1	2	3	4	5
TOTAL ASSETS (270 = 100 + 200)	270		469.808.969.022	428.046.906.095
C - LIABILITIES	300		232.901.960.051	193.118.509.918
I. Current liabilities	310		200.475.503.566	160.692.053.433
1. Short-term payables to suppliers	311		89.991.660.296	93.590.898.695
2. Advances from customers (short-term)	312		14.771.003.635	13.439.168.154
3. Taxes and other payables to the State	313	10	17.347.062.850	13.390.707.309
4. Payables to employees (short-term)	314		4.134.525.678	4.003.568.926
5. Short-term accrued expenses	315		5.777.110.886	13.450.388.915
6. Short-term internal payables	316			
7. Payables according to construction schedule	317			
8. Revenue received in advance (short-term)	318			
9. Other short-term payables	319	11	6.841.353.872	5.928.780.684
10. Short-term borrowings and finance lease	320	12	61.536.245.599	16.812.000.000
11. Provision for short-term liabilities	321			
12. Bonus and welfare funds	322		76.540.750	76.540.750
13. Price stabilization fund	323			
14. Government bond buy/sell transactions	324			
II. Long-term liabilities	330		32.426.456.485	32.426.456.485
1. Long-term payables to suppliers	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Long-term internal payables for capital	334			
5. Long-term internal payables	335			
6. Unearned revenue (long-term)	336			
7. Other long-term payables	337			
8. Long-term borrowings and finance lease liabilities	338		30.390.000.000	30.390.000.000
9. Convertible bonds	339			
10. Preferred shares	340			
11. Deferred income tax liabilities	341			
12. Provision for long-term liabilities	342		2.036.456.485	2.036.456.485
13. Science and technology development fund	343			
D - OWNER'S EQUITY	400	13	236.907.008.971	234.928.396.177
I. Owner's equity	410		236.907.008.971	234.928.396.177
1. Owner's contributed capital	411		117.377.280.000	117.377.280.000

ASSETS	Code	Notes	End of Period	Beginning of Year
1	2	3	4	5
- Ordinary shares with voting rights	411a		117.377.280.000	117.377.280.000
- Preferred shares	411b			
2. Share premium	412		17.052.895.190	17.052.895.190
3. Bond conversion options	413			
4. Other owner's capital	414			
5. Treasury shares (*)	415			
6. Asset revaluation reserve	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418		15.574.071.618	15.574.071.618
9. Enterprise reorganization support fund	419			
10. Other equity items	420			
11. Retained earnings after tax	421		86.902.762.163	84.924.149.369
- Undistributed Net Profit (Accumulated) until the end of the previous period	421a		84.924.149.369	33.055.147.517
- Undistributed Net Profit for this period	421b		1.978.612.794	51.869.001.852
12. Investment capital for Construction and Development	422			
II. Sources of funding and other funds	430			
1. Source of funding	431			
2. Source of funding for the formation of fixed assets	432			
TOTAL CAPITAL SOURCES (440 = 300 + 400)	440		469.808.969.022	428.046.906.095

Bac Kan, April 20, 2025

Prepared by



Tran Thi Tuyet

Chief Accountant



Tran Thi Yen

General Director



Dinh Van Hien

BAC KAN MINERAL JOINT STOCK CORPORATION

Group 4, Duc Xuan ward, Bac Kan city, Bac Kan province

INCOME STATEMENT

Quarter I - 2025

Unit: VND

Indicator	Code	Quarter I	
		This Year	Last Year
1	2	3	4
1. Revenue from Sale of Goods and Provision of Services	1	23.363.381.986	61.048.749.351
2. Deductions (03 = 04+05+06+07)	2		
3. Net Revenue from Sale of Goods and Provision of Services (10=01- 02)	10	23.363.381.986	61.048.749.351
4. Cost of Goods Sold	11	19.566.755.216	53.953.500.952
5. Gross Profit from Sale of Goods and Provision of Services (20 = 10 - 11)	20	3.796.626.770	7.095.248.399
6. Financial Income	21	1.873.257.868	704.423.054
7. Financial Expenses	22	1.052.645.019	2.388.995.874
<i>In which : Interest Payable</i>	23	<i>977.645.019</i>	<i>2.388.995.874</i>
<i>Provision for Doubtful Debts</i>			
8. Selling Expenses	25	180.059.494	462.262.150
9. Administrative Expenses	26	2.366.579.965	3.706.745.643
10. Net Profit from Operating Activities {30 = 20+(21-22)-(25)}	30	2.070.600.160	1.241.667.786
11. Other Income	31	1.347.020.307	1.197.701.702
12. Other Expenses	32	944.354.475	621.550.589
13. Other Profit (40 = 31 - 32)	40	402.665.832	576.151.113
14. Total Profit Before Tax (50 = 30 + 40)	50	2.473.265.992	1.817.818.899
15. Current Corporate Income Tax Expense	51	494.653.198	363.563.780
16. Deferred Corporate Income Tax Expense	52		
17. Net Profit After Corporate Income Tax (60 = 50 - 51 - 52)	60	1.978.612.794	1.454.255.119
18. Basic Earnings per Share (*)	70	169	124
19. Diluted Earnings per Share (*)	71		

Prepared by



Tran Thi Tuyet

Chief Accountant



Tran Thi Yen

Bac Kan, April 20, 2025

General Director



Dinh Van Hien

CASH FLOW STATEMENT**(Indirect Method)****Quarter I - 2025***Đơn vị tính: VND*

Indicator	Code	Explan ation	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Last year)
1	2	3	4	5
I. Cash Flow from Operating Activities				
1. Profit Before Tax	01	VII.9	2.473.265.992	1.454.255.119
2. Adjustments for Items				
- Depreciation of Fixed Assets and Intangible Assets	02		2.486.563.768	3.842.281.889
- Provisions	03			
- Foreign Exchange Gain/Loss due to Revaluation of Monetary Items in Foreign Currency	04	VII.4	(1.654.596.805)	(702.969.079)
- Gain/Loss from Investment Activities	05		(218.661.063)	(1.453.975)
- Interest Expenses	06	VII.4	977.645.019	2.388.995.874
- Other Adjustments	07			
3. Profit from Operating Activities Before Changes in Working Capital	08		4.064.216.911	6.981.109.828
- Increase/Decrease in Accounts Receivable	09		(76.940.818.979)	(13.769.711.732)
- Increase/Decrease in Inventory	10		(71.999.220.050)	(23.998.185.091)
- Increase/Decrease in Accounts Payable (excluding interest payable and income tax payable)	11		62.882.387.599	11.206.867.973
- Increase/Decrease in Prepaid Expenses	12		(2.525.851.987)	(352.651.800)
- Increase/Decrease in Trading Securities	13			
- Interest Paid	14		(512.289.950)	(2.484.428.511)
- Income Tax Paid	15			
- Other Cash Inflows from Operating Activities	16			
- Other Cash Outflows for Operating Activities	17			
Net Cash Flow from Operating Activities	20		(85.031.576.456)	(22.416.999.333)

II. Cash Flow from Investing Activities				
1. Cash Paid for Purchase of Fixed Assets and Other Long-term Assets	21		(2.480.240.464)	(1.329.795.200)
2. Cash Received from Disposal or Sale of Fixed Assets and Other Long-term Assets	22		205.040.000	
3. Cash Paid for Loans, Purchases of Debt Instruments from Other Entities	23		(70.000.000.000)	
4. Cash Received from Loan Repayments, Sale of Debt Instruments from Other Entities	24			
5. Cash Paid for Investment in Other Entities	25			
6. Cash Received from Investment in Other Entities	26			
7. Cash Received from Interest on Loans, Dividends, and Profit Distributions	27		3.866.542	1.453.975
Net Cash Flow from Investing Activities	30		(72.271.333.922)	(1.328.341.225)
III. Cash Flow from Financing Activities				
1. Cash Received from Issuance of Shares, Capital Contributions from Owners	31			
2. Cash Paid to Return Capital to Owners, Repurchase of Issued Shares	32			
3. Cash Received from Borrowings	33		45.732.609.021	60.220.679.730
4. Cash Paid for Loan Repayments	34		(1.008.363.422)	(55.156.863.932)
5. Cash Paid for Finance Lease Repayments	35			
6. Dividends, Profits Paid to Owners	36			
Net Cash Flow from Financing Activities	40		44.724.245.599	5.063.815.798
Net Cash Flow for the Period (50 = 20+30+40)	50		(112.578.664.779)	(18.681.524.760)
Cash and Cash Equivalents at the Beginning of the Period	60	VI.1	143.694.292.293	27.424.122.422
Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	61		1.654.596.805	702.969.079
Cash and Cash Equivalents at the End of the Period (70=50+60+61)	70	VI.1	32.770.224.319	9.445.566.741

Bac Kan, April 20, 2025

Prepared by



Tran Thi Tuyet

Chief Accountant



Tran Thi Yen

General Director



Dinh Van Hien

BAC KAN MINERAL JOINT STOCK CORPORATION
Group 4, Duc Xuan ward, Bac Kan city, Bac Kan province

FINANCIAL STATEMENTS EXPLANATION

Quarter I - 2025

I. Business Characteristics of the Company:

1, Ownership Structure: Bac Kan Minerals Joint Stock Corporation (referred to as "the Company"), was originally 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 transitioned from a state-owned enterprise to a 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, which approved the conversion of Bac Kan Minerals Company into Bac Kan Minerals Joint Stock Corporation. The Company operates under the Business Registration Certificate No. 1303000062 issued by the Department of Planning and Investment of Bac Kan Province on March 29, 2006, and the Business Registration Certificate No. 4700149595 (11th amendment) issued on November 6, 2018. The Company's charter capital is 117,377,280,000 VND.

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

2, Business Sector and Main Activities:

*** Business Sector of the Company:**

Iron ore mining, mining of precious and rare metals, production of non-ferrous metals and precious metals, wholesale of metals and metal ore;

Mining of stones, sand, gravel, and clay; wholesale of materials and equipment for installation in construction; other mining activities not classified elsewhere; asset management activities;

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

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

Site preparation; installation of other building systems; completion of construction works; specialized construction activities; installation of electrical systems;

Installation of water supply, drainage, heating, and air conditioning systems; recycling of waste; production of building materials from clay; production of cement, lime, and gypsum; road freight transport;

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

Directly supporting services for railway and road transport;

Real estate business, ownership or lease of land use rights;

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

*** The main activities of the Company are:**

Iron ore mining; mining of precious and rare metals; production of non-ferrous metals and precious metals; wholesale of metals and metal ores;

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

3, Company Structure:

- List of dependent units without legal entity status, accounting under the parent company.

- + Branch of Bac Kan Minerals Joint Stock Corporation in Thai Nguyen Province - Address: Phu Do Mine, Cau Da Village, Yen Lac Commune, Phu Luong District, Thai Nguyen Province.
- + Branch of Bac Kan Minerals Joint Stock Corporation – Pu Sap Mining Enterprise – Address: Bang Lang Commune, Cho Don District, Bac Kan Province.
- + Bang Lang Mineral Mining Enterprise – Address: Bang Lang Commune, Cho Don District, Bac Kan Province
- + Branch of Bac Kan Minerals Joint Stock Corporation – Cho Don Mineral Mining and Processing Enterprise – Address: Bang Lang Commune, Cho Don District, Bac Kan Province.
- + Branch of Bac Kan Minerals Joint Stock Corporation – Na Duong Mine Mining Enterprise – Address: Bang Lang Commune, Cho Don District, Bac Kan Province.
- + Branch of Bac Kan Minerals Joint Stock Corporation in Hanoi – Address: Nhan Chinh Ward, Thanh Xuan District, Hanoi City.

II. Accounting Period and Currency Used in Accounting:

1. Fiscal year: Starting on January 1 and ending on December 31 each year.
2. Currency used in accounting: Vietnamese Dong (VND)

III. Applied Accounting Standards and Regulations:

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

IV. Applied Accounting Policies:

1. Principle for converting financial statements prepared in foreign currencies into Vietnamese Dong (In case the accounting currency differs from Vietnamese Dong).
2. Principle of recognizing cash and cash equivalents: Cash and cash equivalents include cash on hand, demand deposits, and short-term financial investments with high liquidity that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.
3. Principle of inventory recognition:
 - Inventory recognition principle: Inventories are measured at cost. If the cost of inventories is higher than the net realizable value, they are measured at net realizable value. The cost of inventories includes direct materials, direct labor, and applicable manufacturing overheads to bring the inventories to their present location and condition.
 - Inventory valuation method: Weighted average method
 - Inventory accounting method: Perpetual method
 - Provision for devaluation of inventories is made in accordance with current regulations
4. Principle of equity recognition:
The owner's equity is recorded as the actual capital contributed by shareholders. Profit distribution is implemented in accordance with the resolutions of the General Meeting of Shareholders.
5. Principles and methods of revenue recognition:
Revenue from the sale of goods is recognized when all five of the following conditions are simultaneously satisfied
 - + The Company has transferred the significant risks and rewards of ownership of the goods to the buyer;
 - + The Company no longer retains control over the goods or holds managerial involvement as would be associated with ownership;
 - + The revenue can be measured reliably;

- + It is probable that the economic benefits associated with the transaction will flow to the Company;
- + The costs incurred or to be incurred in respect of the transaction can be measured reliably.

VI. Additional Information on Items Presented in the Balance Sheet

Unit: VND

1. Cash and Cash Equivalents	End of Quarter	Beginning of Year
- Cash	423.296.226	108.675.736
- Demand deposits at banks	32.246.928.093	143.585.616.557
- Term deposits at banks	100.000.000	
Total	32.770.224.319	143.694.292.293

2.1. Trade Receivables	End of Quarter	Beginning of Year
- Thien Ma Group Co., Ltd.	1.250.000.001	
- Bac Bo Non-ferrous Metals Joint Stock Company	11.946.876.150	11.946.876.150
- Bo Nam Investment Trading and Tourism	2.890.400.620	2.890.400.620
- Thai Nguyen Iron and Steel JSC	1.266.310.800	2.154.310.560
- JINGXI XINHUA YU IMPORT AND EXPORT CO., LTD.	1.344.189.735	
- Phuc Hung Investment and Import-Export Co., Ltd.	2.119.340.600	2.119.340.600
- Other customers	2.081.619.964	2.523.185.539
Total	22.898.737.870	21.634.113.469

2.2. Short-term Loans Receivable	End of Quarter	Beginning of Year
Vu Hoang International Production & Trading Co., Ltd.	70.000.000.000	
Total	70.000.000.000	

2.3. Other Short-term Receivables	End of Quarter		Beginning of Year	
	Value	Provision	Value	Provision
- Other short-term	1.629.923.389		1.478.837.050	
Vu Hoang International Production & Trading Co., Ltd.	214.794.521			
Other receivables	606.342.146		692.945.328	
- Advances	808.786.722		785.891.722	
Long-term receivables	2.393.906.193		2.136.456.485	
Deposits and collaterals	2.393.906.193		2.136.456.485	
Total	4.023.829.582		3.615.293.535	

3. Bad Debts	End of Quarter			Beginning of Year		
	Original Value	Provision	Debtor	Original Value	Provision	Debtor
<i>Overdue receivables</i>	2.890.400.620	2.890.400.620	Bo Nam Investment, Trading & Tourism JSC	2.890.400.620	2.890.400.620	Bo Nam Investment, Trading & Tourism JSC
	2.865.515.826	2.865.515.826	Other customers	2.865.515.826	2.865.515.826	Other customers
Total	5.755.916.446	5.755.916.446		5.755.916.446	5.755.916.446	

4. Inventory	End of Quarter		Beginning of Year	
	Value	Provision	Value	Provision
- Raw materials and supplies	51.249.077.262	1.451.340.984	29.267.631.803	1.451.340.984
- Tools and instruments	2.638.224.966		2.441.697.577	
- In-process production costs	20.366.842.020		8.308.148.090	
- Finished goods	85.310.981.491		48.533.493.319	
- Merchandise	1.000.763.611		15.698.511	
Total	160.565.889.350	1.451.340.984	88.566.669.300	1.451.340.984

5, Prepaid Expenses	End of Quarter	Beginning of Year
a) Short-term (detailed by category)	3.634.109.030	5.274.966.011
Value of tools and instruments pending allocation (Office, warehouse)	363.331.645	533.998.647
Lead Smelting Plant	1.950.036.043	2.581.268.173
Zinc Powder Plant repair costs	370.366.381	893.612.429
Short-term allocated expenses for Nhà Duồng Mine	950.374.961	1.266.086.762
b) Long-term	61.016.193.566	56.849.484.598
Office, vegetable factory, Nhà Bóp Pù Sáp Mine, Chợ Đồn, Nhà Duồng Mine tools allocation	316.896.600	336.031.102
Repair costs and other pending allocations for XNCĐ, Nhà Bóp Pù Sáp, Nhà Duồng Mines	2.031.943.551	2.676.907.677
Compensation for land clearance	3.215.690.960	3.215.690.960

Compensation for land clearance project at Thanh Thịnh Industrial Complex and testing costs	54.070.868.406	49.111.202.785
Cost of the report for expanding the lead-zinc processing area	1.380.794.049	1.509.652.074
Total	64.650.302.596	62.124.450.609

6, Increase and Decrease in Tangible Fixed Assets

Item	Buildings, Structures	Machinery, Equipment	Transport Vehicles	Management Equipment	Other	Total
Original Cost						
Beginning Balance	90.641.775.550	92.433.858.079	15.563.779.341	344.630.205	3.321.067.719	202.305.110.894
- Beginning Balance		1.079.220.000	428.600.000			1.507.820.000
- Completed investment in fixed assets						-
- Other increases						
- Disposal, Sale		306.270.365	878.181.818			1.184.452.183
- Other decreases						
Ending Balance	90.641.775.550	93.206.807.714	15.114.197.523	344.630.205	3.321.067.719	202.628.478.711
Accumulated Depreciation						
Beginning Balance	66.124.019.292	81.442.190.599	7.816.698.393	344.630.205	2.946.074.706	158.673.613.195
- Depreciation during the period	770.983.431	1.229.398.623	349.033.352		137.148.362	2.486.563.768
- Other increases						
- Disposal, Sale		188.703.569	731.382.789			920.086.358
- Other decreases						-
Ending Balance	66.895.002.590	82.482.885.653	7.434.348.956	344.630.205	3.083.223.068	160.240.090.605
Net Book Value						

- As of 31/12/2024	24.517.756.258	10.991.667.480	7.747.080.948		374.993.013	43.631.497.699
- As of 31/03/2025	23.746.772.960	10.723.922.061	7.679.848.567	-	237.844.651	42.388.388.106

- Original cost of fixed assets at the end of the quarter that have been fully depreciated but are still in use:
VND 121,646,293,131.

7, Changes in Intangible Fixed Assets:

Item	Land Use Rights	RightsExpl oitation	Other Intangible Assets	Total
Original Cost				
Opening Balance	1.111.264.959			1.111.264.959
- Purchases during the period				
- Other increases				
- Disposals, sales				
- Other decreases				
Closing Balance	1.111.264.959			1.111.264.959
Amortization				
Opening Balance	1.111.264.959			1.111.264.959
- Amortization during the				
- Disposals, sales				
- Other decreases				
Closing Balance	1.111.264.959			1.111.264.959
Net Book Value				
- As of 31/12/2024				-
- As of 31/03/2025	-			-

8, Construction in Progress:	End of Quarter	Beginning of Year
Expansion of the Fruit Processing Plant	1.589.500.964	1.589.500.964

Thanh Thinh Industrial Cluster Project	6.842.580.260	6.575.391.334
New Waste Pond at Chợ Đồn Plant	4.757.738.395	2.512.866.305
Other Construction in Progress	1.342.268.366	1.224.290.304
Total	14.532.087.985	11.902.048.907

9. Long-Term Financial Investments:	End of Quarter			Beginning of Year		
	Giá gốc	Dự phòng	Giá trị hợp lý	Giá gốc	Dự phòng	Giá trị hợp lý
- Investment in Joint Ventures, Affiliates	1.475.086.581	(1.475.086.581)		1.475.086.581	(1.475.086.581)	
Investment in Bỏ Nắm Tourism & Trade JSC	1.475.086.581	(1.475.086.581)		1.475.086.581	(1.475.086.581)	
- Investment in Other Entities	26.690.216.075	(120.000.000)	26.570.216.075	26.690.216.075	(120.000.000)	26.570.216.075
Tây Nguyên Durian Company Ltd	5.000.000.000		5.000.000.000	5.000.000.000		5.000.000.000
Bắc Kạn Metallurgical Mining JSC	120.000.000	(120.000.000)		120.000.000	(120.000.000)	
Nghe An Bus Station JSC	21.570.216.075		21.570.216.075	21.570.216.075		21.570.216.075
Long-Term Bonds	2.000.000.000		2.000.000.000	2.000.000.000		2.000.000.000

10. Taxes and Payable to the State:	Beginning of Year	Paid Before the Year	Payable During the Period	Tax Offset	Amount Paid	Remaining Tax Payable at End of Period
VAT Payable			3.034.490.581	3.034.490.581		-
Export Tax			3.424.066.250	3.424.066.250		-

Special Consumpti on Tax	21.772.804					21.772.804
Corporate Income Tax	12.000.502.825		494.653.198			12.495.156.023
Resource Tax	261.994.671		1.854.626.170			2.116.620.841
Environme ntal Tax & Other	352.735.854		9.000.000		9.000.000	352.735.854
Personal Income Tax	190.690.417		95.583.926			286.274.343
Other Taxes and Fees	563.010.738		1.511.492.247			2.074.502.985
Total	13.390.707.309		10.423.912.372	6.458.556.831	9.000.000	17.347.062.850

11. Other Payables:	End of Quarter	Beginning of Year
a) Short-Term	6.841.353.872	5.928.780.684
Union Fund, Social Insurance, Health Insurance, Unemployment Insurance, Other Payables	1.028.215.110	
- Payables to Viet Bac Non-ferrous Metal JV	3.911.834.400	3.911.834.400
- Payables to Viet Bac Non-ferrous Metal JV	100.000.000	100.000.000
- Dividends, Profit Payable	354.055.160	354.055.160
- Other Payables	1.447.249.202	1.562.891.124
b, Long-Term		
- Received Deposits for Long-Term Guarantee		
Total	6.841.353.872	5.928.780.684

12. Loans and Financial Leases:	End of Quarter		End of Quarter	
	Giá trị	Khả năng trả nợ	Giá trị	Khả năng trả nợ
a) Short-Term Loans	61.536.245.599	61.536.245.599	16.812.000.000	16.812.000.000

b, Long-Term	30.390.000.000	30.390.000.000	30.390.000.000	30.390.000.000
Total	91.926.245.599	91.926.245.599	47.202.000.000	47.202.000.000

13. Statement of Changes in Owner's Equity

	Items of Owner's Equity					
	Owner's Capital	Share Premium	Investment Fund	Undistributed taxable profit and funds	Other Items	Total
A	1	2	3	4	5	6
Opening Balance	117.377.280.000	17.052.895.190	15.574.071.618	84.924.149.369		234.928.396.177
Retained Earnings				1.978.612.794		1.978.612.794
Cumulative Loss						-
Closing Balance	117.377.280.000	17.052.895.190	15.574.071.618	86.902.762.163		236.907.008.971

VII. Additional Information for Items Presented in the Income Statement

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
1. Total Revenue from Sales and Service Provision	23.363.381.986	61.048.749.351
Revenue from Mining Products	23.341.654.735	61.048.749.351
Revenue from Bó Nặm Wine and Drinks	21.727.251	
Other Revenue		
2. Cost of Goods Sold	19.566.755.216	53.953.500.952
Cost of Mining Products	19.504.758.237	53.822.649.530
Cost of Wine and Drinks	61.996.979	130.851.422
Other Costs		
3. Financial Income	1.873.257.868	704.423.054
- Interest from Deposits, Loans	218.661.063	1.453.975
- Other Revenue	1.654.596.805	702.969.079
4. Financial Expenses	1.052.645.019	2.388.995.874
- Interest on Loans	1.052.645.019	2.388.995.874
- Foreign Exchange Differences		
5. Selling Expenses	180.059.494	462.262.150

- Export Tax		
- Transportation, Loading/Unloading Costs	180.059.494	462.262.150
6. Administrative Expenses	2.366.579.965	3.706.745.643
- Salaries and Wages	993.719.794	2.456.345.326
- Depreciation	217.849.440	47.476.092
- Other Expenses	1.155.010.731	1.202.924.225
7. Other Income	1.347.020.307	1.197.701.702
Workshop Rental Income	1.157.407.407	1.157.407.407
Sale, Disposal of Assets	186.400.000	
Other Receivables	3.212.900	40.294.295
8. Other Expenses	944.354.475	621.550.589
- Depreciation	69.577.548	48.212.589
- Other Expenses	874.776.927	573.338.000
9. Total Profit Before Tax	2.473.265.992	1.817.818.899
10. Current Corporate Income Tax	494.653.198	363.563.780
11. Profit After Tax	1.978.612.794	1.454.255.119

Bac Kan, April 20, 2025

Prepared by



Tran Thi Tuyet

Chief Accountant



Tran Thi Yen

General Director



Dinh Van Hien

**BAC KAN MINERAL
JOINT STOCK CORPORATION**

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

No:125 /CV-BKC

Bac Kan, April 20th , 2025

*About: Explanation of the discrepancy in
profit after corporate income tax in
Q1/2025 financial statements*

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

Name of the listed organization: **Bac Kan Mineral Joint Stock Corporation**
Stock code: BKC.

Address: Group 4, Duc Xuan Ward, Bac Kan City, Bac Kan Province

Telephone: 0209.3812.399 Email: bkc@backanco.com

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

The Company hereby explains the reason for the discrepancy in the profit after corporate income tax item on the Q1/2025 income statement compared to Q1/2024, as follows:

Explanation of the discrepancy in profit after corporate income tax:

No.	Item	Q1/2025	Q1/2024	Difference
1	Net revenue from sales of goods and provision of services	23.363.381.986	61.048.749.351	(37.685.367.365)
2	Cost of goods sold	19.566.755.216	53.953.500.952	(34.386.745.736)
3	Gross profit from sales and service provision	3.796.626.770	7.095.248.399	(3.298.621.629)
4	Financial income	1.873.257.868	704.423.054	1.168.834.814
5	Financial expenses	1.052.645.019	2.388.995.874	(1.336.350.855)
6	Selling expenses	180.059.494	462.262.150	(282.202.656)
7	General and administrative	2.366.579.965	3.706.745.643	(1.340.165.678)



No.	Item	Q1/2025	Q1/2024	Difference
	expenses			
8	Other income	1.347.020.307	1.197.701.702	149.318.605
9	Other expenses	944.354.475	621.550.589	322.803.886
10	Profit after corporate income tax	1.978.612.794	1.454.255.119	524.357.675

Main reasons for the discrepancy:

- In 2024, the Company made a provision for the salary fund for 2025. In Q1/2025, this provisioned salary fund was utilized, resulting in lower production costs and general administrative expenses in Q1/2025 compared to Q1/2024.

- In Q1/2025, financial income increased, and financial expenses decreased compared to Q1/2024. This was due to a rise in foreign exchange rates and short-term loan interest income, while the total outstanding loans were lower than in Q1/2024.

Although revenue in Q1/2025 was lower than in Q1/2024 due to a smaller volume of products sold, the above-mentioned key factors contributed to an increase in profit after corporate income tax in Q1/2025 by VND 524 million compared to Q1/2024.

This is the explanation provided by Bac Kan Mineral Joint Stock Corporation.

Sincerely thank you!

Recipients:

- As addressed above.
- Filing: Admin – Accounting Dept.

GENERAL DIRECTOR



Dinh Van Hien

