BAC KAN MINERAL
JOINT STOCK CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 15/2025/TB-HĐQT

Bac Kan City, May 20, 2025

Cơ quan: CÔNG TY CỔ PHẦN KHOÁNG SẢN BẮC KẠN
Thời gian ký: 21.05.2025 09:25:57 +07:00

NOTICE OF INVITATION TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

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To: Shareholders of Bac Kan Mineral Joint Stock Corporation

Pursuant to Resolution No. 12/2025/NQ-HĐQT dated May 9, 2025, the Board of Directors of Bac Kan Mineral Joint Stock Corporation respectfully informs the shareholders of the organization of the 2025 Annual General Meeting of Shareholders as follows:

1. Time of meeting: Opening at 08:00 AM on June 18, 2025.

2. Venue: Nui Hoa Hotel (Group 4, Duc Xuan Ward, Bac Kan City, Bac Kan Province).

3. Participants: Shareholders holding shares of Bac Kan Mineral Joint Stock Corporation (stock code: BKC) as of the record date May 20, 2025.

4. Meeting agenda: As detailed in the attached program.

5. Meeting documents: Please refer to the website: http://backanco.com/

* ***Note:***

- The Company will send the Invitation Letter for the 2025 Annual General Meeting of Shareholders to the addresses of the shareholders listed as of the record date of May 20, 2025, according to the notification from the Vietnam Securities Depository and Clearing Corporation (VSDC). This Notice serves as the official invitation in case any shareholder does not receive the physical Invitation Letter.

- Participants attending the 2025 Annual General Meeting of Shareholders must bring the original Invitation Letter and their original ID card/ Citizen ID card/ Passport. In case of attendance by proxy, the representative must also bring the original valid Power of Attorney and a copy of the ID card/Passport/Enterprise Registration Certificate of the authorizing shareholder.

Sincerely,

Recipients:
- As above
- State Securities Commission of Vietnam;
- Hanoi Stock Exchange;
- Board of Directors; Supervisory Board;
- General Director;
- Chief of Office; Accounting Dept;
- Archives: Office, AGM dossier.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

M.S.D.N: 4700149595 - C.T.C.P * CÔNG TY CỔ PHẦN KHOÁNG SẢN BẮC KẠN * TP. BẮC KẠN T. BẮC KẠN

Vu Phi Ho

BAC KAN MINERAL JOINT STOCK CORPORATION
Business registration number: 4700149595
Address: Group 4, Duc Xuan Ward, Bac Kan City, Bac Kan province
Tel: (0209) 3 812399 Email: bkc@backanco.com

BKC
Nghĩ mới - Làm mới

DOCUMENTS

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Bac Kan City, May 20, 2025

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LIST OF DOCUMENTS

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

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1. Agenda of the General Meeting
2. Regulations of the General Meeting
3. Report of the Board of Directors on activities in 2024 and orientation for 2025
4. Report on business results in 2024 and business plan for 2025
5. Report of the Supervisory Board for 2025
6. Proposal for approval of the audited financial statements for 2024
7. Proposal for the issuance of shares to increase charter capital from owner's equity
8. Proposal for approval of the general short-term credit limit for 2025
9. Proposal on dismissal and additional election of members of the Board of Directors for the 2021–2026 term
10. Notice on the additional election of members of the Board of Directors for the 2021–2026 term
11. Regulations on nomination and candidacy for the additional election of members of the Board of Directors of Bac Kan Mineral Joint Stock Company for the 2021–2026 term
12. Proposal on remuneration for the Board of Directors, Supervisory Board, and Secretary in 2025
13. Proposal on selection of the audit firm for 2025
14. Proposal on amendments and supplements to the Company's Charter
15. Draft Resolution of the 2025 Annual General Meeting of Shareholders

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AGENDA
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
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Time: Opening at 08:00 AM, June 18, 2025
Venue: Nui Hoa Hotel, Bac Kan City, Bac Kan Province
(Address: Group 4, Duc Xuan Ward, Bac Kan City, Bac Kan Province)

No.	TIME	CONTENT	RESPONSIBLE PARTY
01	07h00-08h00	- Shareholders registration and receiving of documents;	Organizing Committee
02	08h00-08h30	- Settling in and flag salutation; - Report on shareholder status verification;	Organizing Committee
		- Approval of Meeting Regulations;	Organizing Committee
		- Opening speech and presiding over the Meeting by the Chairman of the BOD. - Introduction and voting for the Secretariat and Vote Counting Committee. - Approval of the Meeting Agenda.	Chairman of the BOD
03	08h30-10h00	**MEETING AGENDA**	
		1. Presentation of the BOD's report on 2024 activities and orientation for 2025. Discussion and voting.	Chairman of the BOD
		2. Presentation of the 2024 business performance and 2025 business plan. Discussion and voting.	General Director
		3. Presentation of the Supervisory Board's 2024 performance evaluation. Discussion and voting.	Head of Supervisory Board
		4. Presentation of the audited financial statements for 2024. Discussion and voting.	Chief Accountant
		5. Proposal on issuance of shares to increase	Chairman of the

No.	TIME	CONTENT	RESPONSIBLE PARTY
		charter capital from owner's equity. Discussion and voting.	BOD
		6. Proposal for approval of general short-term credit limits for 2025.	Chief Accountant
04	10h00- 10h40	7. Proposal on dismissal and additional election of BOD members (term 2021–2026)	Chairman of the BOD
		8. Notice on additional election of BOD members (term 2021–2026)	Chairman of the BOD
		9. Regulations on nomination and candidacy for additional election of BOD members (term 2021–2026)	Chairman of the BOD
		10. Approval of the list of nominated/candidate members for BOD (term 2021–2026)	Chairman of the BOD, Organizing Committee
		11. Conduct additional election of BOD members (term 2021–2026)	Chairman of the BOD, Vote Counting Committee
05	10h40-10h55	Break (15 minutes)	
06	10h55-11h30	13. Announcement of election results for additional BOD members (term 2021–2026)	Vote Counting Committee
		14. Proposal on remuneration for the BOD, Supervisory Board, and Secretary for 2025. Discussion and voting.	Chief Accountant
		15. Proposal on selection of audit firm for fiscal year 2025. Discussion and voting.	Head of Supervisory Board
		16. Proposal on amendments to the Company Charter	Meeting Chairperson
07	11h30-11h50	Approval of the Meeting Minutes and Resolution of the 2025 AGM. Discussion and voting.	Meeting Chairperson; Meeting Secretary
08	11h50-12h00	Closing of the Meeting	Meeting Chairperson

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WORKING REGULATIONS
OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

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Pursuant to the Law on Enterprises 2020; the Law amending and supplementing a number of articles of the Law on Enterprises and related guiding documents;

Pursuant to the Charter of Bac Kan Mineral Joint Stock Company;

To ensure transparency, fairness, and democracy, and to facilitate the organization of the Annual General Meeting of Shareholders, the Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders ("AGM") of Bac Kan Mineral Joint Stock Company the following Working Regulations for adoption:

I. ORDER AND DISCIPLINE OF THE MEETING

1. All shareholders attending the AGM must dress appropriately.

2. Shareholders must sit in the correct area as arranged by the Organizing Committee. Compliance with seating arrangements is strictly required.

3. Smoking is strictly prohibited inside the meeting hall.

4. Private conversations and the use of mobile phones during the AGM are not allowed. All phones must be turned off or set to silent mode.

5. Shareholders/authorized representatives must attend the meeting from beginning to end. In case of force majeure requiring early departure, the shareholder/representative must notify the Organizing Committee and submit a written vote on matters to be decided at the AGM.

II. RIGHTS AND OBLIGATIONS OF PARTICIPANTS

1. Shareholders

1.1. Eligibility to attend the AGM:

All shareholders owning BKC shares as listed by the Vietnam Securities Depository and Clearing Corporation (VSDC) as of May 20, 2025, or those with valid proxy authorization.

1.2. Rights and obligations of eligible shareholders:

a. Shareholders or their authorized representatives (hereinafter referred to as "shareholders") must bring:

- Invitation letter to the meeting

- Original ID card/Citizen ID/Passport

- Original Power of Attorney and copies of identification documents and/or Enterprise Registration Certificate of the authorizer (if applicable)

(For individual shareholders, the Power of Attorney must be signed by the shareholder. For organizations, it must be signed and sealed by the legal representative.)

After presenting the above-mentioned documents to the Shareholder Eligibility Verification Committee, the shareholder attending the General Meeting will receive one (01) Voting Card. The Voting Card clearly states the shareholder's full name, the participation code (assigned by the Organizing Committee to each shareholder), and the number of voting rights (corresponding to the number of shares owned by the shareholder as of May 20, 2025 – the record date for exercising the right to attend the 2025 Annual General Meeting of Shareholders).

b. Shareholders may attend and exercise their voting rights in person or may authorize, in writing, a proxy to attend and vote on their behalf at the General Meeting of Shareholders (GMS). The authorized representative is not permitted to delegate their authority to another person. In cases where more than one representative is appointed, the number of shares and corresponding voting rights assigned to each representative must be clearly specified.

c. Shareholders attending the GMS who wish to speak during discussions must obtain the Chairperson's approval; their remarks should be brief and focused on the key issues relevant to the approved agenda of the meeting. Issues that have already been addressed by previous speakers should not be repeated to avoid redundancy. Shareholders may also write their questions on the provided question form and submit it to the Meeting Secretariat.

d. Shareholders have the right to vote on all matters under the authority of the AGM per the Company Charter.

e. Shareholders attending the General Meeting of Shareholders (GMS), after listening to the reports on the matters to be approved, shall participate in discussions and vote on these matters.

f. During the course of the meeting, shareholders must comply with the instructions of the Chairperson, behave in a respectful and civil manner, and refrain from causing disruption or disorder that could affect the meeting's proceedings.

g. Shareholders arriving late to the meeting have the right to register upon arrival; once registration is completed, they may attend and participate in the voting on the remaining matters on the agenda as approved. The Chairperson is not obliged to pause the meeting to allow latecomers to register, and the validity of votes already conducted prior to their arrival will not be affected.

2. Chairperson's Rights and Duties

2.1. The Chairman of the Board of Directors (BOD) shall act as the Chairperson of the General Meeting of Shareholders (GMS).

2.2. The Chairman of the Board may authorize another member of the Board of Directors to act as the Chairperson of the GMS convened by the Board. In the event that the Chairman is absent, the remaining members of the Board shall elect one among themselves to chair the meeting, based on the majority principle. If no Chairperson can be elected, the Head of the Supervisory Board shall preside over the meeting to facilitate the election of a Chairperson by the GMS, and the person receiving the highest number of votes shall serve as the Chairperson of the meeting.

2.3. Duties of the Chairperson of the General Meeting:

- To preside over the meeting in accordance with the agenda, procedures, and regulations approved by the General Meeting.

- To guide the discussions and voting on the matters within the agenda and any relevant issues arising during the course of the meeting.

- To introduce the Meeting Secretariat and the Vote Counting Committee and present them for approval by the General Meeting.

- To present draft resolutions and other necessary matters for the General Meeting to vote on.

- To respond to matters raised by the shareholders and address any issues arising during the meeting.

- To handle any complaints related to the General Meeting of Shareholders, if any.

2.4. The Chairperson shall have the authority to take necessary measures to conduct the meeting in a fair, orderly, and agenda-compliant manner that reflects the will of the majority of attendees:

- To require all participants to undergo inspection or other security procedures.

- To instruct relevant departments to maintain order during the meeting; and to expel any individuals who do not comply with the Chairperson's instructions, intentionally cause disruptions, obstruct the normal proceedings of the meeting, or fail to comply with security inspection requirements.

2.5. The Chairperson has the right to postpone a General Meeting of Shareholders that has met the quorum requirements to a later time or to change the meeting venue, provided that such postponement or change does not exceed three (03) days from the officially scheduled meeting date, in the following cases:

- The venue does not have sufficient seating or facilities to accommodate all attending shareholders;

- There are individuals present who are obstructing or disrupting the meeting,

creating a risk that the meeting cannot proceed in a fair and lawful manner.

3. Rights and Duties of the Shareholder Eligibility Verification Committee at the General Meeting of Shareholders (GMS):

The Shareholder Eligibility Verification Committee is established by the Organizing Committee of the General Meeting. Its responsibilities include verifying documents, confirming the validity of attendees, distributing meeting materials, Voting Cards, and Ballots to participants; and reporting the results of the eligibility verification to the General Meeting before the official proceedings begin.

4. Rights and Duties of the Meeting Secretariat of the GMS

4.1. The Meeting Secretariat is introduced by the Chairperson and approved by the General Meeting through a vote.

4.2. The Secretariat assists the Chairperson with the following tasks:

- Accurately and fully recording the proceedings of the meeting and all matters approved or reserved by shareholders during the meeting;

- Drafting and assisting the Chairperson in announcing the Meeting Minutes and the Resolutions approved at the GMS;

- Receiving shareholder question forms via the Support Team.

5. Rights and Duties of the Vote Counting Committee

5.1. The Vote Counting Committee is introduced by the Chairperson and approved by the General Meeting through a vote.

5.2. The Vote Counting Committee is responsible for:

- Tallying and summarizing the number of voting shares for each agenda item;

- Distributing ballots, counting votes, and announcing voting results;

- Reporting the results to the Chairperson and the Secretariat, and publicly announcing the results to the General Meeting;

- Reviewing and reporting to the General Meeting any violations of election procedures or complaints related to the election;

- Ensuring the accuracy of voting results from shareholders during the Annual General Meeting.

III. CONDITIONS FOR CONDUCTING THE GENERAL MEETING AND VOTING ON ISSUES AT THE MEETING

1. Conditions for Conducting the Meeting

The General Meeting of Shareholders (GMS) shall be conducted when shareholders present represent more than 50% of the total voting shares of the Company.

2. Principles and Procedures for Conducting the Meeting

- The meeting will sequentially discuss and approve the items listed in the agenda

of the GMS.

- All matters on the agenda must be approved by an open vote of all shareholders, using Voting Cards based on the number of shares owned and/or authorized. Each shareholder is issued one Voting Card and one ballot, which include the shareholder's code, number of voting rights, and the voting content *(bearing the official seal of Bac Kan Mineral Joint Stock Corporation).*

3. Voting Method

- Shareholders vote on each issue in the order of "**Agree**," "**Disagree**," or "**No Opinion**" by voting directly at the General Meeting.

- When voting to approve an issue raised at the meeting, shareholders who agree raise their Voting Cards high. Members of the Vote Counting Committee will mark the shareholder codes and the corresponding number of voting rights on the Voting Cards of those who agree. The same procedure applies for other voting options.

Shareholders then mark the corresponding box on the Ballot for the votes they have cast with their Voting Card and submit it to the Organizing Committee.

4. Voting Regulations

- Each share owned or represented corresponds to one voting right.

- A resolution of the General Meeting is approved if shareholders holding more than 50% of the total voting rights of all shareholders attending and voting at the meeting agree. For resolutions involving amendments or supplements to the Charter; types and total number of shares of each type; changes to the organization or structure of the Company; reorganization or dissolution of the enterprise; investment projects or sale of assets valued at 35% or more of the total assets stated in the Company's most recent financial report, approval requires shareholders representing at least 65% of the total voting rights of all shareholders attending and voting at the meeting.

IV. SPEAKING AT THE GENERAL MEETING

1. Principles

Shareholders attending the General Meeting who wish to speak must obtain permission from the Chairperson. Discussions are only allowed during the allocated time and must be related to the issues on the agenda. Shareholders who wish to speak must register their questions on a Question Form and submit it to the Meeting Secretariat. The Secretariat will arrange the questions in the order of registration and submit them to the Chairperson.

2. Speaking Procedure

Shareholders should speak briefly and focus on the key points relevant to the approved agenda, avoiding offensive language or behavior that disrupts the meeting. The Chairperson will arrange speaking turns according to the agenda and registration order, and respond to shareholders' inquiries. The Chairperson has the right to remind or request shareholders to focus on the main points to save time and ensure the quality

of the discussion.

V. MINUTES AND RESOLUTIONS OF THE GENERAL MEETING

1. All matters discussed at the General Meeting must be recorded by the Meeting Secretary in the meeting minutes.

2. The minutes must be completed and approved before the meeting is adjourned.

3. The minutes must be kept at the headquarters of Bac Kan Mineral Joint Stock Corporation, located at Group 4, Duc Xuan Ward, Bac Kan City, Bac Kan Province.

The above is the working regulation for the 2025 Annual General Meeting of Bac Kan Mineral Joint Stock Company.

Respectfully submitted to the General Meeting for consideration and approval.

ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN

(Signed)

Vu Phi Ho

BAC KAN MINERAL
JOINT STOCK CORPORATION

No.: 16 /2025/BC-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Bac Kan City, May 20 , 2025

REPORT
ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024 AND OPERATIONAL ORIENTATION FOR 2025

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Based on the 2020 Enterprise Law and Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Securities Law, the Board of Directors ("BOD") of Bac Kan Mineral Joint Stock Company ("the Company") hereby reports to the General Meeting of Shareholders ("GMS") on the operational results of 2024 and the operational plan for 2025 as follows:

I. GENERAL SITUATION

1. In 2024, the global situation continued to be complex with many risks and uncertainties. Military conflicts, especially in Eastern Europe and the Middle East, escalated; strategic competition among major powers intensified; trade protectionism policies tightened in many large economies; while public debt and budget deficits increased. Several major economies experienced localized recessions, and global supply chains remained disrupted, negatively impacting peace, stability, and the momentum of global economic recovery. However, thanks to flexible fiscal and monetary policy measures implemented by countries, the world economy showed signs of stabilization. Global trade in goods gradually recovered, inflationary pressures eased, credit conditions loosened, and labor markets rebounded positively.

In Vietnam, 2024 marked a year of flexible and decisive macroeconomic management by the Government. Core inflation was controlled, exchange rates remained stable, and manufacturing and processing industries recovered strongly. State budget revenues exceeded targets; the investment environment continued to improve; new-generation foreign direct investment (FDI) increased, reflecting international investors' confidence in Vietnam's long-term economic prospects.

GDP growth in 2024 reached 7.09%, surpassing the National Assembly's target and ranking among the highest in the region. This is considered a bright spot amid the slowdown of many economies, laying a solid foundation for the development period 2025–2030.

**** Advantages:***

- The Company currently focuses primarily on its core business activities, which are mineral mining and processing, with an emphasis on deep processing operations;

- The Company's financial situation is healthy, stable, and timely meets the financial needs for its production and business activities, especially for the development of the Thanh Thinh Industrial Cluster in Cho Moi District;

- The organizational structure and production management system of the Company have been gradually improved and optimized, effectively utilizing the potential and technical skills of the workforce;

**** Challenges Affecting the Company's Production and Business Activities:***

- Production and business operations continue to face many difficulties due to the impact of the Russia-Ukraine conflict, instability in the Middle East and the Red Sea, causing high raw material prices and disrupted supply chains.

- State mechanisms and policies remain inadequate; administrative procedures are complicated and overlapping; organizational changes and the merger of local administrative units have delayed key projects (new waste reservoir, office building in Thai Nguyen, infrastructure of Thanh Thinh Industrial Cluster).

- The Company has not yet exploited new mines; existing mines are declining in output and ore quality, leading to raw material shortages for processing plants; alternative raw material sources remain unstable.

- The skilled labor force is increasingly scarce due to labor migration and changing job preferences; on-the-job training faces many difficulties; shortages of both unskilled and highly skilled labor continue to be a complex issue.

- Compliance awareness with regulations and laws among some workers remains limited; actual income has not kept pace with rising living costs.

2. The Board of Directors of Bac Kan Mineral Joint Stock Company for the 2021–2026 term was elected by the 2021 Annual General Meeting of Shareholders and consists of 5 members.

No.	Member of the Board of Directors	Position	Start Date / No Longer a Board Member / Independent Board Member	
			Date of Appointment	Date of Dismissal
01	Mr. Vu Phi Ho	Chairman of BOD	26/4/2021	-
02	Mr. Dinh Van Hien	Member of BOD	26/4/2021	-
03	Mr. Nguyen Tran Nhat	Member of BOD	26/4/2021	-
04	Mr. Nguyen Huy Hoan	Member of BOD	26/4/2021	-
05	Mr. Mai Thanh Son	Member of BOD	26/4/2021	-

II. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

1. General Activities

In accordance with the tasks stipulated in the 2020 Enterprise Law, the Company Charter, and the Corporate Governance Regulations, in 2024, the Board of Directors (BOD) organized 4 meetings and sought written opinions to discuss and decide on many important issues of the Company. The BOD issued 9 (nine) Resolutions and Decisions related to personnel matters, production and business activities, investment operations, capital needs, and the Company's development plans within its authority. The BOD continuously monitored economic developments and market fluctuations to provide timely direction for the Company's business activities.

The BOD successfully directed and organized the 2024 Annual General Meeting of Shareholders (AGM) and issued Resolution No. 01/2024/NQ-ĐHĐCĐ of the 2024 AGM on May 13, 2024, in compliance with regulations.

Additionally, the BOD prepared governance reports for 6 months and 1 year and carried out information disclosures in accordance with Government Decree No. 155/2020/ND-CP, Ministry of Finance Circular No. 96/2020/TT-BTC, regulations of the State Securities Commission, Hanoi Stock Exchange, and guidance from other competent authorities.

2. Board of Directors Meetings in 2024:

No.	Member of BOD	Number of Meetings Attended	Attendance Rate
01	Mr. Vu Phi Ho	04/04	100%
02	Mr. Dinh Van Hien	04/04	100%
03	Mr. Nguyen Tran Nhat	04/04	100%
04	Mr. Nguyen Huy Hoan	04/04	100%
05	Mr. Mai Thanh Son	04/04	100%

3. Resolutions/Decisions of the Board of Directors in 2024:

No.	Resolution/Decision Number	Date	Content	Approval Ratio
01	05/2024/NQ-HĐQT	18/3/2024	On postponing the time for holding the 2024 Annual General Meeting of Shareholders and the final registration date	05/05
02	06/2024/NQ-HĐQT	18/3/2024	On adjusting the total investment of Thanh Thịnh Industrial Cluster project through investment phase	05/05

No.	Resolution/Decision Number	Date	Content	Approval Ratio
			allocation and capital distribution	
03	09/2024/NQ-HĐQT	16/4/2024	On organizing the 2024 Annual General Meeting of Shareholders	05/05
04	10/2024/NQ-HĐQT	16/4/2024	On adjusting the total investment of Thanh Thịnh Industrial Cluster project through investment phase allocation and capital distribution	05/05
05	18/2024/NQ-HĐQT	26/4/2024	On participating in the General Meeting of Shareholders of Nghe An Bus Station Joint Stock Company	05/05
06	21/2024/NQ-HĐQT	13/5/2024	On approving the 2024 remuneration for the Board of Directors	05/05
07	24/2024/NQ-HĐQT	14/6/2024	On purchasing shares of Nghe An Bus Station Joint Stock Company	05/05
08	26/2024/NQ-HĐQT	19/7/2024	On approving the new salary scale and table effective from 01/07/2024	05/05
09	29/2024/QĐ-HĐQT	23/9/2024	On adjusting the timeline and implementation progress of the Office Building Project in Thai Nguyen	05/05

4. Results of implementing the business and production targets as approved by the 2024 General Meeting of Shareholders' Resolution

No.	Indicator	Unit	Actual 2023	Plan 2024	Actual 2024	Comparison: Actual 2024 vs. 2023 (%)	Comparison: Actual 2024 vs. Plan 2024 (%)
1	**Total crude ore output**	Tons	26.424,37	24.500	23.710,63	89,73	96,78
2	**Volume of processed finished products**						
	- Lead concentrate (60% Pb)	Tons	4.545,887	4.550	3.835,160	84,37	84,29
	- Zinc concentrate (50% Zn)	Tons	4.368,388	3.650	3.933,936	90,05	107,78
	- Metallic lead (≥ 97%Pb)	Tons	7.046,119	8.000	5.368,569	76,19	67,11
	- Zinc oxide powder	Tons	5.012,075	6.500	4.612,730	92,03	70,97
3	**Volume of goods sold**						
	- Zinc concentrate (50% Zn)	Tons	3.505,989	0	13.060,253	372,51	-
	- Metallic lead (≥ 97%Pb)	Tons	7.367,365	7.500	5.302,232	71,97	70,70
	- Zinc oxide powder	Tons	3.157,330	6.800	2.271,104	71,93	33,40
4	**Total revenue**	Billion VND	**439,951**	**437,7**	**567,5**	**128,99**	**129,66**
5	**Profit after corporate income tax**	Billion VND	**5,129**	**5,20**	**51,87**	**1.011,3**	**997,5**
6	Contribution to state budget	Billion VND	51,498	50,0	61,8	120,00	123,60
7	Social insurance payment	Billion VND	5,452	Đầy đủ	5,741	105,30	100,0
8	Average income	Million VND	7,9	8,0	8,0	101,27	100,0
9	Investment capital implemented in the year	Billion VND	20,256	1.713,6	48,583	239,84	2,84

5. Supervisory Activities of the Board of Directors (BOD) and Supervision of the Executive Board

In accordance with the Company's Charter, Internal Corporate Governance Regulations, and prevailing laws, the Board of Directors supervises the Executive Board and other key management personnel in the day-to-day operations of the Company, including:

- Monitoring the implementation of Resolutions and Decisions of the General Meeting of Shareholders (GMS) and the BOD;

- The BOD closely follows the Company's operations and the management activities of the Executive Board. Through regular meetings and consultations via email, the BOD has discussed and provided feedback on many critical issues related to the Executive Board's operations. In addition, through direct and written reports from the General Director, the BOD remains well-informed about the Company's business performance and oversees the Executive Board's implementation of Resolutions passed by the GMS and the BOD;

- The BOD closely follows the Company's operations and the management activities of the Executive Board. Through regular meetings and consultations via email, the BOD has discussed and provided feedback on many critical issues related to the Executive Board's operations. In addition, through direct and written reports from the General Director, the BOD remains well-informed about the Company's business performance and oversees the Executive Board's implementation of Resolutions passed by the GMS and the BOD;

- Overseeing and directing the preparation of reports and disclosure of information to ensure transparency, timeliness, and compliance with regulations.

6. Activities of BOD Subcommittees (if any): The Board of Directors has not established any subcommittees.

7. Transactions between the Company, its subsidiaries, and controlled entities (over 50% charter capital) with members of the BOD and their related persons; transactions between the Company and entities in which BOD members have been founding shareholders or managers within the past 3 years prior to the transaction:

7.1. Transactions between the Company's major shareholders and their related persons with subsidiaries or entities controlled by the Company: None.

7.2. Transactions between the Company and entities where members of the BOD, Supervisory Board, General Director (CEO), or other managers have been or are currently founding members or serve as members of the BOD, General Director (CEO) within the last three (03) years (as of the reporting date): According to Resolution No. 18/2024/NQ-BOD dated April 26, 2024, regarding participation in the 2024 General Meeting of Shareholders of Nghe An Bus Station Joint Stock Company (in which Bac Kan Mineral Joint Stock Company holds 378,400 shares), and Resolution No. 24/2024/NQ-BOD dated June 14, 2024, regarding the purchase of additional shares of Nghe An Bus Station Joint Stock Company (NSB), increasing BKC's shareholding to 1,021,680 shares (equivalent to 5.41% of NSB's charter capital).

7.3. Transactions between the Company and entities in which related persons of members of the BOD, Supervisory Board, General Director (CEO), or other managers serve as members of the BOD or General Director (CEO): None

7.4. Other transactions of the Company (if any) that may bring material or immaterial benefits to members of the BOD, Supervisory Board, General Director (CEO), or other managers: None

7.5. Transactions by major shareholders and their related persons involving the Company's shares: None.

III. REMUNERATION OF THE BOARD OF DIRECTORS IN 2024

The Company paid the remuneration to the Board of Directors in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders and the Resolution of the Board of Directors regarding BOD remuneration. Specifically, the total remuneration for the Chairman and Members of the Board of Directors in 2024, as approved by the Annual General Meeting of Shareholders of Bac Kan Mineral Joint Stock Company under Resolution No. 01/2024/NQ-AGM dated May 13, 2024, was VND 1,080,000,000 (One billion and eighty million Vietnamese Dong). **Amount disbursed: VND 1,080,000,000.**

IV. OPERATIONAL ORIENTATION FOR 2025

1. Socio-Economic Outlook for 2025

1.1. Global Economic Situation:

In 2025, the global economy faces the risk of slowing growth, primarily due to escalating trade tensions and the increasing prevalence of protectionist measures. According to the Organisation for Economic Co-operation and Development (OECD), global GDP growth is projected to reach 3.1%, a slight decrease from 3.3% in 2024.

Notably, the United States' implementation of a baseline 10% tariff policy and retaliatory tariffs ranging from 11% to 84% on many trade partners has created widespread negative ripple effects, threatening to disrupt global supply chains, fuel inflation, and weaken the rules-based international trading system. The growing risk of global economic fragmentation presents challenges for smaller countries in the integration process. However, this also opens up opportunities for countries like Vietnam, India, and Thailand to attract a wave of supply chain relocation, thanks to low labor costs and favorable investment environments.

1.2. Vietnam's Economic Outlook in 2025

Despite adverse international conditions, Vietnam has maintained stable growth momentum thanks to flexible and well-calibrated economic policies, along with the strong development of the private sector.

According to the World Bank (WB), Vietnam's real GDP growth is forecast to reach 6.8% in 2025 and 6.5% in 2026. The private sector continues to be the key driver of the economy, contributing over 50% of GDP and employing approximately 85% of the national labor force.

As reported by the Government, GDP growth in Q1/2025 reached 6.93%, marking the highest Q1 growth in the past five years and exceeding initial projections. To achieve the annual growth target of over 8%, Vietnam needs to attain an average

growth rate of 8.3% over the remaining three quarters (Q2: 8.2%, Q3: 8.3%, Q4: 8.4%).

However, a notable negative development occurred on April 2, 2025, when the United States announced a 46% retaliatory tariff on exports from Vietnam. This "tariff shock" is expected to result in: A potential decline in GDP growth and export performance; An unstable trade environment affecting foreign direct investment (FDI) inflows; The USD/VND exchange rate surpassing 26,000 VND/USD, posing risks of imported inflation. Industries directly impacted include: steel, aluminum, automobiles, textiles and garments, electronics and components, furniture, agricultural and aquatic products, and industrial real estate.

1.3. Business and Production Performance of Bac Kan Mineral Joint Stock Corporation in 2025

* Amid increasingly complex developments in both domestic and international economic contexts, Bac Kan Mineral Joint Stock Company continues to face numerous challenges in its business and production activities:

- Mineral exploitation: The Na Bop – Pu Sap mining area has experienced a significant decline in both ore grade and quality due to long-term extraction.

- Human resources: The company is facing a serious shortage of unskilled labor due to several reasons: Labor migration to other provinces; Intensifying competition for labor among enterprises both inside and outside the province; Workers now have more choices in terms of working conditions and income levels.

* ***Strategic Orientation of the Company:***

- Metallurgy remains the Company's core focus. The Company aims to maintain stable operations at the Lead Smelting Plant and the Zinc Oxide Powder Plant.

- The Company is determined to complete the technical infrastructure of Phase I of Thanh Thinh Industrial Cluster by Q3/2025 in order to proceed with the installation of machinery and equipment for the 20,000-ton/year zinc smelting and electrolysis plant in Q3 and Q4/2025, with trial operation scheduled for early 2026.

- The Company will continue to finalize legal procedures and develop the technical infrastructure for Phase II, aiming for full commercial operation of the entire Thanh Thinh Industrial Cluster and the development of factories within the production complex in 2026.

2. Key Business and Production Targets for 2025

No.	INDICATOR	Unit	Actual 2024	Plan 2025	% of 2025 Plan vs. 2024 Actual
1	**Extraction Volume**	Tons	23.710,63	24.000	101,22
2	**Product Volume after Processing**				

No.	INDICATOR	Unit	Actual 2024	Plan 2025	% of 2025 Plan vs. 2024 Actual
	- Lead concentrate (60% Pb)	Tons	3.835,160	4.000	104,30
	- Zinc concentrate (50% Zn)	Tons	3.933,936	4.100	104,22
	- Metallic lead (≥ 97% Pb)	Tons	5.368,569	5.800	108,03
	- Zinc oxide powder	Tons	4.612,730	3.500	75,88
	- Zinc oxide compounds	Tons	1.757,036	2.000	113,83
3	**Land Transfer of Thanh Thinh Industrial Cluster Project**	M^2	-	5.000	-
4	**Total Revenue**	Billion VND	**567,48**	**573,6**	**101,08**
5	Profit Before Tax	Billion VND	65,07	78,9	121,25
6	**Profit After Tax**	Billion VND	**51,87**	**63,12**	**121,69**

3. Operational Directions of the Board of Directors in 2025

In 2025, amid a context of multiple challenges intertwined with opportunities, the Board of Directors (BOD) defines its operational directions with a proactive and decisive spirit, linking management responsibilities with sustainable development strategies. The focus will be on the following key tasks:

3.1. Enhancing Strategic Orientation and Management Supervision

The Board of Directors will continue to effectively fulfill its role in guiding, leading, and comprehensively supervising the General Director, based on coordination, support, and facilitating the most favorable mechanisms, policies, human resources, and infrastructure. The objective is to ensure that all management activities are implemented efficiently, cohesively, and in line with the strategic direction approved by the General Meeting of Shareholders.

3.2. Focusing on Directing and Flexibly Adjusting the 2025 Business and Production Plan

The BOD will closely cooperate with the General Director and the Company's Executive Board in developing, reviewing, and adjusting the 2025 business and production plan in a flexible, timely manner, and within proper authority, to ensure optimal effectiveness of the entire production and business operations. Key focuses include:

* **Mineral exploitation activities:** Continue to effectively organize the exploitation of existing mines; simultaneously, complete the dossier to apply for exploration permits for mining sites that have been planned.

* **Ore processing:** Maintain cooperation with Thien Ma Group Co., Ltd. to carry out ore processing at Na Bop – Pu Sap and Na Duong mines according to actual extraction volume, ensuring a stable raw material supply chain for processing plants.

* **Industrial Infrastructure Investment in Metallurgy**:

- Expedite the completion of technical infrastructure for Phase I at Thanh Thịnh Industrial Cluster (CCN Thanh Thịnh), aiming to finish construction and equipment installation of the zinc smelting and electrolysis plant with a capacity of 20,000 tons/year in Q3 and Q4 of 2025, to commence trial operation from early 2026.

- Implement synchronized infrastructure development for Phase II at Thanh Thịnh Industrial Cluster to prepare land and technical conditions for deep metallurgy projects.

* **Investment Attraction:**

- Attract investors to participate in capital contribution to establish an independent legal entity to operate Thanh Thịnh Industrial Cluster, with total expected capital mobilization of up to VND 2,000 billion.

- Issue shares to increase the Company's charter capital from VND 117.38 billion to over VND 300 billion, creating a solid financial foundation to focus investment on key and foundational projects.

* **Investment in the Deep Metal Processing Complex**:

- Complete legal dossiers and carry out investments in the following components: Zinc sulfide processing plant, Zinc oxide dissolution plant, Zinc electrolysis plant, Copper electrolysis line, and auxiliary works within the metallurgy complex at Thanh Thịnh Industrial Cluster.

- Proceed with legal procedures to implement the waste battery treatment project (120,000 tons/year) and the steel furnace dust and blast furnace dust treatment project (70,000 tons/year), creating additional secondary raw material sources for production while promoting a circular economy model and environmental protection.

* **Office Infrastructure Development**: It is planned to commence construction in Q3/2025 and complete the structural work of the Company's Office Building in Thai Nguyen City by 2026, aiming to enhance management capacity and prepare conditions for expanding the operational network.

3.3. Strengthening the Role, Functions, and Operational Efficiency of the Board of Directors

The Board of Directors will continue to restructure the apparatus and enhance the effectiveness in exercising its powers and responsibilities in accordance with the provisions of the Enterprise Law, the Company's Charter, and internal regulations. At the same time, it will continuously review, evaluate, and address existing shortcomings, promote innovation in working methods, and increase transparency in supervision and corporate governance activities.

The overarching goal is to build a strong, effective, and efficient Board of Directors that works closely with the Executive Board on all important decisions, aiming to develop the Company steadily and sustainably while increasingly meeting the expectations of shareholders and investors.

Respectfully reported.

Recipients:
- As addressed;
- Members of the Board of Directors and Supervisory Board;
- Executive Board, Chief Accountant;
- Securities Depository, Securities Account (Information Disclosure Officer);
- Archives: Office, General Meeting Records 2025.

ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN

(Signed)

Vu Phi Ho

BAC KAN MINERAL
JOINT STOCK CORPORATION
SUPERVISORY BOARD

No.: 17/2025/BC-BKS

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Bac Kan City, May 20, 2025

REPORT
SUPERVISORY BOARD ACTIVITIES IN 2024

To: **The Annual General Meeting of Shareholders 2025**
Bac Kan Mineral Joint Stock Corporation

The Supervisory Board ("SB") of Bac Kan Mineral Joint Stock Company respectfully reports on its activities for the year 2024 as follows:

I. GENERAL SITUATION

In 2024, the Company's business and production activities experienced certain fluctuations. For one-fourth of the year, mining and mineral processing operations were under the direct supervision of an Inspection Delegation established and directed by the People's Committee of Bac Kan Province. Despite this, the Company successfully sold a considerable quantity of zinc sulfide products that had been in stock from previous years.

During the year, the Supervisory Board performed its functions and duties in accordance with the Company's Charter, including: Reporting on the Supervisory Board's activities in 2023 to the 2024 Annual General Meeting of Shareholders; Monitoring the activities of the Board of Directors ("BoD") and the Executive Board in the implementation of resolutions passed by the 2024 General Meeting of Shareholders and overseeing the Company's business operations; Attending all meetings of the BoD; Reviewing and appraising the 2023 audited financial statements; Proposing the selection of the audit firm for the 2024 fiscal year.

II. IMPLEMENTATION OF BUSINESS AND PRODUCTION PLAN

1. Results of Business and Production Activities:

Despite facing numerous difficulties in both production and business operations, the Company achieved notable success in 2024. This was largely due to the experienced leadership team, particularly the strategic direction provided by the Chairman of the Board of Directors (BoD), the BoD members, and the Executive Board. These achievements are reflected in the key performance indicators shown in the table below:

Table 1: Revenue and Profit Indicators for 2024

Unit: Billion VND

No.	Indicator	2024 Plan	2024 Actual	2023 Actual	% of Plan Achieved	Comparison with 2023
1	Total Revenue	437,7	567,48	439,95	130%	129%
2	Net Profit After Tax	5,2	51,869	5,129	997%	1.011%

The Supervisory Board's Assessment of the Company's Business Performance in 2024:

- Regarding product consumption: Although the consumption of lead metal and zinc oxide powder did not fully meet the plan, the global zinc price surged significantly in 2024. The Company successfully sold a large volume of zinc concentrate stockpiled from previous years, which led to a favorable financial position.

- Compared to the plan and the results of 2023, both revenue and net profit after tax in 2024 increased. Specifically, revenue in 2024 rose by 29% compared to 2023, while net profit after tax soared by 911%.

- The profit margin based on revenue in 2024 was 9.14%, indicating that for every VND 10,000 of revenue, the Company earned VND 914 in profit.

- The return on assets (ROA) in 2024 was 12.12%, meaning that for every VND 10,000 of assets, VND 1,212 of profit was generated — a significant improvement over 2023, which generated only VND 139 of profit per VND 10,000.

- The return on equity (ROE) in 2024 was 22.08%, indicating that for every VND 10,000 of equity, VND 2,208 of profit was generated, also a considerable increase compared to 2023, which yielded only VND 280 of profit per VND 10,000.

2. Implementation Status of Investment Projects in 2024

At the 2024 Annual General Meeting of Shareholders, five investment projects were reviewed and approved for implementation during the year. During discussions, the Supervisory Board provided the following opinions on the progress of certain specific projects:

- **Tailings Storage Facility Project at the Ore Processing Plant:** The facility has been constructed and completed. The Supervisory Board recommends that the Executive Board urgently coordinate with relevant authorities to finalize all required legal documentation and procedures to ensure the facility can be officially put into operation as soon as possible.
- **Head Office Building Project in Thai Nguyen Province:** This project has been under planning and discussion for many years and has been presented in multiple meetings of the Board of Directors and the Executive Board. However, the implementation progress remains unsatisfactory. The Supervisory Board requests that the General Director provide a detailed report clarifying both

objective and subjective causes of the delays and propose appropriate corrective measures moving forward.

- **Thanh Thinh Industrial Cluster Development Project:** The Supervisory Board notes that the disbursed capital currently accounts for only 22% of the total planned investment. The Executive Board is requested to explain the reasons for the low disbursement rate and propose solutions to accelerate the implementation progress, in order to meet the committed timelines to shareholders and regulatory authorities.
- **Zinc Smelting and Electrolysis Plant Project:** As of the date of the General Meeting, no investment funds have been disbursed for this project despite an approved implementation plan. The Supervisory Board requests a detailed report from the Executive Board explaining the reasons for the lack of disbursement and providing a timeline for the project's implementation in the upcoming period.

III. FINANCIAL STATUS

Based on the audited Financial Statements for the year 2024, the Supervisory Board summarizes several key financial indicators as follows:

Table 2: Key Financial Indicators as of December 31, 2024

Unit: VND

Indicator	As of 31/12/2024	As of 01/01/2024
1. Total Assets	**428.046.906.095**	**368.457.837.358**
In which:		
- Cash and Cash Equivalents	143.694.292.293	27.424.122.422
- Short-term Receivables	39.494.748.451	80.038.622.855
- Inventories	87.115.328.316	146.117.484.978
- Other Short-term Assets	14.652.833.271	12.754.636.390
- Long-term Receivables	2.136.456.485	1.895.504.406
- Fixed Assets (Net Book Value)	43.631.497.699	55.802.932.869
- Construction in Progress	11.902.048.907	6.595.777.186
- Long-term Financial Investments	28.570.216.075	22.257.416.075
- Other Long-term Assets	56.849.484.598	15.571.340.177
2. Total Liabilities and Equity	**428.046.906.095**	**368.457.837.358**
In which:		
- Short-term Liabilities	160.692.053.433	155.008.443.033
- Long-term Liabilities	32.426.456.485	30.390.000.000

Indicator	As of 31/12/2024	As of 01/01/2024
- Owner's Contributed Capital	117.377.280.000	117.377.280.000
- Share Premium	17.052.895.190	17.052.895.190
- Development Investment Fund	15.574.071.618	15.574.071.618
- Retained Earnings	84.924.149.369	33.055.147.517

From the above table, the Company's liquidity capacity in 2024 can be assessed as follows:

- Overall Solvency Ratio in 2024 is 2.22, which is very good. This means that for every VND 1 of liabilities, there is VND 2.22 of assets to cover it. This ratio has also improved compared to 2023 (overall solvency ratio in 2023 was 1.99).

- Current Ratio in 2024 is 1.77, indicating that the ability to cover short-term liabilities using current assets is not yet high; the level of security provided by current assets is still relatively low. However, it has improved compared to 2023 (current ratio in 2023 was 1.72).

- Quick Ratio in 2024 is 1.23, which reflects that the company's short-term liquidity is not very strong; capital is somewhat tied up, reducing capital efficiency. In comparison, the quick ratio in 2023 was only 0.78, indicating that liquidity difficulties were more severe last year.

IV. MANAGEMENT AND OPERATIONS OF THE BOARD OF DIRECTORS AND GENERAL DIRECTOR

1. Supervisory Activities of the Supervisory Board

1.1. For the Board of Directors (BOD)

The Board of Directors comprises five members. In 2024, the Supervisory Board attended all official meetings of the BOD. During the year, the BOD convened four formal meetings and conducted multiple rounds of written consultation via email to discuss and resolve key issues concerning the strategic development of the Company.

The contents presented at the meetings were well-prepared and serious; BOD members participated in discussions openly and democratically, and resolutions were voted on in accordance with the procedures and regulations set out in the Company's Charter. The number of attending members met the quorum requirements for valid decision-making.

In 2024, the BOD issued nine (09) resolutions and decisions related to business operations, investments, capital management, and legal compliance in information disclosure. Through its oversight activities, the Supervisory Board observed that the BOD had fully and promptly implemented the resolutions of the General Meeting of Shareholders as well as its own resolutions, in compliance with regulations and aligned with the Company's development strategy.

1.2. For the Executive Board (General Director and Management Team)

The Executive Board strictly adhered to the implementation of resolutions passed by the General Meeting of Shareholders and the Board of Directors, managing the Company's business operations in accordance with the functions, duties, and powers defined in the Company Charter.

• On business operations management: Despite various external challenges in 2024, under the close guidance of the Board of Directors and the strong determination of the Executive Board, the Company gradually overcame difficulties, maintained effective production and business activities, ensured stable income for employees, and strengthened their trust and long-term commitment to the Company.

• On production planning and material supply: The Company assigned monthly targets to departments and units, while applying a transparent reward-and-penalty mechanism to encourage labor productivity, especially during production emulation campaigns.

• On accounting: The accounting department made commendable efforts to ensure timely and accurate preparation and submission of financial reports. However, the Supervisory Board noted discrepancies between the pre-audit and post-audit financial statements, which should be further addressed and corrected.

• On the progress of investment projects: The Supervisory Board recommends that the Executive Board accelerate the implementation of projects already approved by the previous General Meeting of Shareholders to meet shareholder expectations and ensure growth targets.

1.3. Regarding Shareholders

Through its supervisory activities, the Supervisory Board did not detect any violations by shareholders related to the Securities Law or obligations of information disclosure. In 2024, the Supervisory Board also did not receive any complaints or feedback from shareholders regarding violations by the Board of Directors, the Supervisory Board, or management officials during the performance of their duties.

2. Coordination of Activities

Throughout the execution of its assigned functions and duties, the Supervisory Board consistently received close cooperation and positive support from the Board of Directors, the Executive Board, and other departments and management personnel within the Company. This cooperation contributed to enhancing the effectiveness of supervisory activities and ensuring transparency and objectivity in corporate governance and business management.

3. Conclusion and Recommendations

Based on the supervisory results in 2024, the Supervisory Board evaluates that:

• The Board of Directors and the General Director have performed their duties and exercised their authority in accordance with the law and the Company's Charter;

• Business operations have remained stable amid many challenges;

• Coordination among the Company's departments has improved positively;

• However, some issues such as the progress of investment projects and the quality of audited financial reports require attention and timely remedial measures.

Dear Delegates and Shareholders,

This is the Supervisory Board's activity report for 2024, respectfully submitted to the Annual General Meeting of Shareholders 2025 for consideration and feedback.

The Supervisory Board sincerely thanks the attention and guidance of the General Meeting of Shareholders, the cooperation of the Board of Directors, the General Director, and all Company staff during the past period.

Wishing all delegates and shareholders good health, happiness, and success.

Wishing the General Meeting a great success.

Respectfully,

Recipients:
- AGM 2025;
- Members of the Board of Directors and Supervisory Board;
- General Director;
- Office of the Board, Company Secretary;
- Archives: Office, Supervisory Board.

ON BEHALF OF THE SUPERVISORY BOARD
CHAIRMAN

(Signed)

Nguyen The Phong

BAC KAN MINERAL
JOINT STOCK CORPORATION

No.: 156/2025/BC-TGĐ

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Bac Kan City, May 20, 2025

REPORT OF THE EXECUTIVE BOARD
BUSINESS PERFORMANCE RESULTS IN 2024 AND DEVELOPMENT ORIENTATION, BUSINESS PLAN FOR 2025

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To: **The 2025 Annual General Meeting of Shareholders**
Bac Kan Minerals Joint Stock Corporation

Pursuant to Resolution No. 01/2024/NQ-ĐHĐCĐ dated May 13, 2024, of the 2024 Annual General Meeting of Shareholders of Bac Kan Minerals Joint Stock Company, the Executive Board respectfully reports on the business performance results of 2024 and the development orientation, business plan for 2025 as follows:

PART I: GENERAL SITUATION AND MINING SECTOR IN 2024

1. In 2024, the global economy continued to face numerous uncertainties due to complex geopolitical factors such as the prolonged conflict between Russia and Ukraine, escalating tensions in the Middle East, and rising trends of trade protectionism among major economies. The global supply chains have not yet fully recovered, while inflation remained high in many countries, putting pressure on production costs and slowing down global economic growth.

Domestically, Vietnam's economy maintained relatively good macroeconomic stability. Inflation was controlled, exchange rates remained stable, and the annual GDP growth rate reached 7.09%, exceeding the target set by the National Assembly. This outcome was driven by a strong recovery momentum from the manufacturing and processing sectors, public investment, and export activities.

Regarding the mining and mineral processing sector, 2024 was a year full of difficulties and challenges. The prices of raw materials and input fuels increased significantly, while demand declined in some key export markets due to logistics costs, import tariffs, and domestic inflation. Existing mines gradually depleted their reserves, and the pace of licensing for new mines remained slow, directly impacting the ability to ensure a stable supply of raw materials.

In this context, mining enterprises, including Bắc Kạn Mineral Joint Stock Corporation, proactively adapted by accelerating the application of technology in mining and processing, optimizing production processes, controlling costs, and implementing strategic investment projects to enhance internal capacity, gradually laying the foundation for stable growth and sustainable development in the coming period.

Moreover, although the time required to complete administrative procedures has been improved and streamlined, the flexibility in practical application remains limited. The processes are still rigid and have not kept pace with the urgent demands for rapid implementation of key projects. This has directly impacted the progress of several components such as the new tailings reservoir at Chợ Đồn, the office building in Thái Nguyên city, and the technical infrastructure construction project of the Thanh Thịnh Industrial Cluster in Chợ Mới district.

2. Advantages

In 2024, the Company continued to benefit from numerous internal and external favorable factors that helped stabilize production and maintain growth momentum. Specifically:

- Decisive leadership and correct orientation from the Company's management: With a hands-on, practical approach and quick responses to changes, the management promptly issued appropriate policies based on the situation at each time, contributing to maintaining stable production and ensuring effective operations.

- A united and highly cohesive workforce: The Company maintained smooth coordination between management levels and employees, promoting a spirit of solidarity, collective effort, and overcoming difficulties to complete assigned tasks.

- Active support from local authorities: The provincial authorities of Bắc Kạn consistently accompanied and provided timely assistance in resolving difficulties and obstacles related to legal and administrative procedures, creating favorable conditions for the Company to effectively implement its production and business plans.

3. Difficulties

Alongside the advantages, the Company also faced several systemic and industry-specific challenges, including:

- **Increasing production cost pressures:** Prices of raw materials, fuel, and input supplies have continuously risen amid volatile market conditions, leading to higher product costs. This affects competitiveness and sales speed, causing cash flow imbalances for reinvestment in production.

- **Declining quantity and quality of extractable resources:** Existing mines are being exploited under increasingly harsh conditions, with limited reserves and low mineral content, while new mines have not yet been granted exploration or extraction licenses, resulting in shortages of raw materials for processing plants.

- **Difficulties in recruiting and retaining labor:** The shortage of both unskilled and highly skilled workers persists, while competition for talent among enterprises intensifies, affecting production progress and quality.

- **Inflexibility in administrative procedures:** Despite improvements in administrative reforms, some processes remain rigid and prolong document processing times, directly impacting the progress of the Company's key investment projects.

PART II: BUSINESS PRODUCTION RESULTS IN 2024

1. Business Production Results in 2024

Table 1. Some Key Indicators Achieved in Business Production in 2024

No.	Indicator	Unit	Actual 2023	Plan 2024	Actual 2024	% of 2024 vs 2023	% of 2024 vs Plan 2024
1	**Total raw ore production**	Tons	26.424,37	24.500	23.710,63	89,73	96,78
2	**Finished product volume after processing**						
	- Lead concentrate (60% Pb)	Tons	4.545,887	4.550	3.835,160	84,37	84,29
	- Zinc concentrate (50% Zn)	Tons	4.368,388	3.650	3.933,936	90,05	107,78
	- Metallic lead (≥ 97% Pb)	Tons	7.046,119	8.000	5.368,569	76,19	67,11
	- Zinc oxide powder	Tons	5.012,075	6.500	4.612,730	92,03	70,97
3	**Volume of goods sold**						
	- Zinc concentrate (50% Zn)	Tons	3.505,989	0	13.060,253	372,51	
	- Metallic lead (≥ 97% Pb)	Tons	7.367,365	7.500	5.302,232	71,97	70,70
	- Zinc oxide powder	Tons	3.157,330	6.800	2.271,104	71,93	33,40
4	**Total revenue**	Billion VND	**439,951**	**437,7**	**567,5**	**128,99**	**129,66**
5	**Profit after corporate income tax**	Billion VND	**5,129**	**5,20**	**51,87**	**1.011,3**	**997,5**
6	State budget contribution	Billion VND	51,498	50,0	61,8	120,00	123,60
7	Social insurance payments	Billion	5,452	Đầy đủ	5,741	105,30	100,0

No.	Indicator	Unit	Actual 2023	Plan 2024	Actual 2024	% of 2024 vs 2023	% of 2024 vs Plan 2024
		VND					
8	Average income	Billion VND	7,9	8,0	8,0	101,27	100,0
9	Capital investment implemented	Billion VND	20,256	1.713,6	48,583	239,84	2,84

Table 2. Details of Total Capital Investment Implemented in 2024

No	Project Name	Value (billion VND)
1	Tailings reservoir at the beneficiation plant	5,728
2	Construction of office building in Thai Nguyen city	-
3	Construction of Thanh Thịnh Industrial Cluster - Chợ Mới	42,855
4	Exploration of 2 mine sites within the province	-
5	Zinc smelting and electrolysis production complex at Thanh Thịnh Industrial Cluster	-
	Total	48,583

2. Results of Investment Project Implementation in 2024

In 2024, Bac Kan Mineral Joint Stock Company made concerted efforts to implement key investment projects, focusing on three main activities: resource extraction, mineral processing, and new project development. Specifically:

2.1. Mineral Extraction Activities

- The Na Bop – Pu Sap mine continued to operate steadily, achieving an extraction output of 19,013.61 tons of ore, maintaining its role as the primary supply source for the Company's processing activities.
- The Na Duong mine produced 4,697.02 tons of ore, making a positive contribution to the total raw ore output for the year.

2.2. Production and Processing Activities

In 2024, the Company's processing plants operated stably and achieved the following specific results:

- The lead smelting plant produced 5,368.569 tons of metallic lead (Pb content ≥ 97%), ensuring quality according to technical standards and market demand.
- The zinc oxide powder production plant reached an output of 4,590.79 tons of ZnO, with content fluctuating between 50–75%.
- The Bac Kan fruit processing and beverage plant operated at a minimal level, primarily supplying beverages and processed fruit products for internal use by the Company's production units.

2.3. Mineral Exploration Activities

In 2024, the Company was unable to carry out exploration activities for new mining sites due to:

- The exploration auction list was not approved or the mineral exploitation rights were not auctioned off — a mandatory condition to complete subsequent legal procedures.
- The Ministry of Industry and Trade issued a document requesting a review, supplementation, and adjustment of the mining site planning; however, by the end of the year, the procedures for submission to the Prime Minister for approval were still incomplete.

2.4. Other Investment Activities

- According to Resolution No. 24/2024/NQ-HĐQT dated June 14, 2024, by the Company's Board of Directors, Bac Kan Mineral Joint Stock Company purchased additional shares of Nghe An Bus Station Joint Stock Company (NSB) issued during a capital increase. As a result, Bac Kan Mineral Joint Stock Company increased its ownership to 1,021,680 shares, equivalent to 5.41% of the charter capital of Nghe An Bus Station Joint Stock Company.

It can be seen that in 2024, despite the volatile market conditions, financial constraints, and legal procedural obstacles, the investment activities of Bac Kan Mineral Joint Stock Company, though not reaching the expected level of implementation, have laid an important foundation for key projects in the medium and long term.

- **Regarding Investment Efficiency:**

• The disbursement rate remained low, reaching only over VND 48 billion compared to the planned capital demand of more than VND 1,700 billion (equivalent to 2.84%). The main reason was the incomplete legal conditions such as land procedures, zoning approval, and investment licenses.

• Some projects have made actual progress, notably the tailings reservoir and Phase I infrastructure at Thanh Thịnh Industrial Cluster. Although not yet fully completed, these projects have initially created favorable conditions for deploying technological components in 2025

• Exploration and non-core investment projects have not progressed according to plan, as they are entirely dependent on decisions and procedures from state management agencies.

3. Human Resource Work in 2024

In 2024, the human resource management of Bac Kan Mineral Joint Stock Company was implemented steadily, ensuring it met the operational needs of production and the medium to long-term development orientation.

3.1. Company Executive Board Structure

The Executive Board of the Company remained at five members in 2024. These are experienced personnel with strong practical management capabilities and in-depth knowledge of the Company's operations. They continued to play a central role in coordinating, implementing business operations, and executing the Company's strategic objectives. The specific structure is as follows:

No.	Full Name	Position
1	Dinh Van Hien	General Director
2	Nguyen Tran Nhat	Deputy General Director
3	Vu Gia Hanh	Deputy General Director
4	Tran Van Quyen	Deputy General Director
5	Do Dinh Thang	Deputy General Director

3.2. Organizational Structure and Senior Personnel Transfers

• Organizational Structure: In 2024, the Company's organizational structure remained largely unchanged, continuing to be stable in order to ensure operational continuity and the effective functioning of affiliated units.

• Senior Personnel: The Company dismissed the Director of the Chợ Đồn Mining and Mineral Processing Enterprise and concurrently appointed a Deputy Director in charge of the unit, aiming to strengthen management capacity at this key production site.

3.3. Workforce Size and Distribution

As of the end of 2024, the total number of employees across the Company was 394, with the majority of the workforce concentrated at mining and production units located in Chợ Đồn District, Bắc Kạn Province. While the existing labor force generally meets operational needs, there remains a shortage of highly skilled workers and technical professionals.

3.4. Training and Professional Development

Despite ongoing challenges in production and business operations, the Company maintained its commitment to regular training and development programs, including:

- Occupational safety and industrial hygiene training;
- Training on the use of industrial explosives and chemicals;
- Professional development for technical staff and frontline managers.

All programs were conducted in accordance with current legal regulations and met production safety standards. These training efforts have played a key role in enhancing work capacity, minimizing labor risks, and preparing human resources for future expansion projects.

3.5. Social Welfare Activities

In addition to its core business operations, the Company actively participates in philanthropic and community-oriented initiatives, with a focus on: Distributing Tet gifts to policy beneficiary families, low-income households, and underprivileged students in Bắc Kạn Province; Providing scholarships and gifts to students facing hardship who excel in school, as well as children with disabilities, illnesses, or who are victims of accidents; Donating to war veterans, policy families, and individuals affected by Agent Orange on the occasion of War Invalids and Martyrs Day (July 27); Supporting the "For the Poor" Fund, the Children's Protection Fund, and providing emergency aid to residents of Bắc Kạn Province affected by Typhoon No. 3 (Yagi). The total funding for these social programs in 2024 was nearly VND 500 million.

4. Corporate Governance and Management in 2024

Amid a year marked by market volatility and numerous challenges, the Company's Executive Board demonstrated proactive and effective management, maintaining stable business operations and progressively improving overall performance. Key governance efforts were implemented in a coordinated manner, as outlined below:

- **Proactive risk forecasting and flexible response:** Facing rising input costs, supply chain disruptions, and market fluctuations, the Executive Board promptly assessed the impacts and adjusted operational plans to ensure uninterrupted production. These actions helped sustain growth momentum and manage risks effectively.

- **Sustainable human resource management:** The Company continued to invest in its workforce by maintaining stable wage and income policies, fulfilling all social

insurance and employee welfare obligations as regulated, and enhancing efforts to attract and retain skilled labor for long-term operations.

• **Compliance with State and community obligations:** All financial obligations, including taxes and social insurance contributions, were fulfilled fully and on time. The Company also remained active in social responsibility initiatives, supporting local welfare programs and reflecting its commitment to sustainable development.

• **Infrastructure and technical development investment:** The Company continued upgrading facilities, workshops, workers' housing, and production equipment, thereby enhancing productivity and product quality.

• **Enhanced environmental control and working conditions:** Environmental protection remained a top priority, with the application of advanced technical measures. Efforts were also made to improve working conditions, living spaces, and welfare for employees, aiming to create a safe, healthy, and professional work environment.

Through effective implementation of these governance strategies, Bắc Kạn Mineral Joint Stock Company reinforced its strong management role, laying a solid foundation for sustainable growth and strengthening its position in the mineral industry.

5. Reasons for Underperformance in Certain Targets

1.2.1. Metal Lead Production Target:

Chưa đạt kế hoạch do thiếu hụt nguyên liệu đầu vào phục vụ sản xuất, ảnh hưởng trực tiếp đến quá trình vận hành và sản lượng đầu ra.

1.2.2. Zinc Oxide Powder Production Target:

The supply of raw materials to the plant faced significant difficulties amid intense competition from multiple collectors in the market, leading to insufficient inputs for meeting the planned production volume.

1.2.3. Investment Project Implementation and Disbursement Progress:

• Tailings Storage Facility Project (Ore Processing Plant):

Disbursed amount reached VND 5.728 billion out of the planned VND 10 billion. While construction has been completed, the facility cannot yet be put into operation due to unresolved land-related procedures required by regulatory authorities. It is expected to be commissioned in May 2025.

• ***Office Building Construction Project in Thai Nguyen:***

The project timeline has been officially extended. However, the application for a construction permit cannot proceed until the adjustments to the zoning plan and technical design are finalized. Consequently, no disbursement has been made during this phase.

• ***Exploration Project for Two Mining Sites in the Province:***

No disbursement has been made (VND 0/5 billion), as the company must await approval from relevant authorities regarding the list of mineral rights auctions or a decision to forgo auction requirements, which is a prerequisite for subsequent legal procedures. In addition, in 2024, the Ministry of Industry and Trade issued a directive requiring a review, amendment, and supplementation of the mining site list for submission to the Prime Minister. However, these procedures have not been approved to date.

• ***Technical Infrastructure Development Project at Thanh Thinh Industrial Cluster:***

A total of VND 42.855 billion out of VND 427 billion has been disbursed. This is primarily because, in 2024, only the land clearance and land handover for Phase I were completed, covering 11.3 out of 50 hectares—insufficient to proceed with the subsequent phases.

• ***Zinc Smelting and Electrolyzing Production Complex Project:***

No disbursement has been made (VND 0/1,500 billion) due to the lack of construction land, which severely hinders the investment preparation and implementation progress.

Summary of Key Reasons for Underperformance Against Plan:

• A shortage of input materials, driven by heavy dependence on market supply and collection capacity.

• Complications in administrative and legal procedures, especially concerning land use, zoning, and construction permits.

• Slow disbursement of public investment and key projects, partly due to prolonged approval processes by government agencies, and partly due to the lack of comprehensive and proactive investment preparation.

• Limited coordination between internal departments and government authorities, resulting in delays in completing required procedures.

These factors not only affected short-term business performance but also pose significant risks to the company's long-term investment strategies, expansion plans, and overall competitiveness.

PART III. ORIENTATION AND BUSINESS OPERATION PLAN FOR 2025

I. 2025 OUTLOOK

1. Global Economic Context

In 2025, the global economy is expected to continue facing high levels of risk. The Russia–Ukraine conflict remains unresolved, while tensions between the United States and Iran and instability in the Middle East are intensifying, leading to significant consequences for global energy security and supply chains. The United States' protectionist trade policies, including widespread tariffs (25% on steel,

aluminum, and automobiles; 10–50% on goods from over 60 countries), are placing considerable pressure on international trade and driving up commodity prices.

According to the United Nations, global growth in 2025 will remain below pre-pandemic levels, despite loosened financial conditions and improvements in labor markets. Geopolitical instability, localized inflationary pressures, and the ongoing fragmentation of global value chains continue to be key obstacles to a sustainable recovery.

2. Domestic Economy

Domestically, Vietnam's economy is maintaining a positive recovery trend. The agriculture, forestry, and fishery sectors are growing due to technological transformation and favorable export conditions supported by free trade agreements (FTAs). The industrial sector is projected to grow by 7–9%, driven by public investment, foreign direct investment (FDI), and technological advancements. The services sector is showing clear signs of recovery, particularly in tourism and logistics.

The government is focusing on institutional reform, improving the business environment, removing administrative bottlenecks, and boosting private sector confidence. The ongoing digital transformation, technological adoption, and investment in key infrastructure projects are creating new momentum for economic growth.

Vietnam's proactive integration into new-generation FTAs not only expands its market access but also enhances its position in global supply chains and increases its ability to attract strategic investments.

3. Actual Situation at the Company

Mining and mineral processing activities continue to face significant challenges. Resources at existing mines are rapidly depleting, with increasingly difficult extraction conditions, low reserves and ore grades, all contributing to rising production costs. Meanwhile, new mines proposed by the Company have not yet been licensed for exploration or exploitation, resulting in a shortage of input materials for the plants, which adversely affects operating capacity and business performance.

Unskilled labor is in short supply, recruitment remains difficult, and labor costs are increasing—negatively impacting the Company's production capabilities. This represents a major risk that must be proactively managed.

In this context, the Company needs to continue accelerating production restructuring, optimizing mining and processing procedures, and simultaneously developing a roadmap for new mine investment and a sustainable raw material supply chain. Strategic priorities include applying advanced technologies to enhance product value, reduce costs, and ensure operational safety in an environment of declining resources.

II. BUSINESS PRODUCTION PLAN FOR 2025

1. Key Targets for 2025

Table 4. Key Production and Business Indicators for 2025

No.	INDICATORS	Unit	Actual 2024	Plan 2025	% change (2025 vs 2024)
1	**Production Volume**				
1.1	Mined ore output	Tons	23.710,63	24.000	101,22
1.2	Processed products volume				
	- Lead concentrate (60% Pb)	Tons	3.835,160	4.000	104,30
	- Zinc concentrate (50% Zn)	Tons	3.933,936	4.100	104,22
	- Metallic lead (≥97% Pb)	Tons	5.368,569	5.800	108,03
	- Zinc oxide powder	Tons	4.612,730	3.500	75,88
	- Zinc oxide compound	Tons	1.757,036	2.000	113,83
2	**Sales Volume**				
	- Zinc concentrate	Tons	13.060,253	5.500	42,11
	- Lead ingot	Tons	5.302,232	5.800	109,39
	- Zinc oxide powder	Tons	2.271,104	3.500	154,11
	- Finished zinc oxide compound	Tons	3.178,499	2.100	66,07
	- Zinc hydrometallurgy sludge treatment	Tons	2.995,882	3.000	100,14
	- Imported zinc oxide compound	Tons	1.010,160	2.100	207,89
3	Transfer of land use rights at Thanh Thinh Industrial Cluster Project	M^2	-	5.000	-
4	**Total revenue**	Billion VND	**567,48**	**573,6**	**101,08**
5	Cost of goods sold	Billion VND	477,55	470,6	98,54
6	Financial income	Billion VND	2,64	3,3	125,00
7	Financial expenses	Billion VND	10,37	11,3	108,97
8	Selling expenses	Billion VND	3,06	3,9	127,45
9	General and administrative expenses	Billion VND	16,36	14,4	88,02
10	Other income	Billion VND	4,99	4,8	96,19

No.	INDICATORS	Unit	Actual 2024	Plan 2025	% change (2025 vs 2024)
11	Other expenses	Billion VND	2,69	2,7	100,37
12	Profit before tax	Billion VND	**65,07**	**78,9**	**121,25**
13	Corporate income tax	Billion VND	13,20	15,78	119,55
14	**Net profit after tax**	Billion VND	**51,87**	**63,12**	**121,69**
15	State budget contributions	Billion VND	61,8	68,0	110,03
16	Average income per employee	Million VND	8,0	8,0	100,00
17	Social & health insurance contributions	Million VND	5,742	Full	100,00
18	Capital demand during the year	Billion VND	48,583	1.900	3.910,83

*** Total Investment Capital for 2025**

Table 5. Capital Requirements for the Company's Projects in 2025

No.	Project Name	Investment Capital (Billion VND)	Source of Capital
1	Construction of Office Building in Thai Nguyen	10,0	Equity capital, loans, or mobilized capital
2	Thanh Thinh - Cho Moi Industrial Cluster	385	
3	Exploration of Two Mineral Sites in the Province	5,0	
4	Zinc Smelting and Electrolyzing Complex at Thanh Thinh Industrial Cluster	1.500	
	Total	**1.900**	

Table 6. Capital Requirements for Projects Under Preparation in 2025 and the Following Years

No.	Project Name	Notes
1	Copper Electrolysis Project at Thanh Thinh Industrial Cluster	To be implemented depending on actual circumstances using equity, loans, or mobilized capital; subject to approval by the Board of Directors.

No.	Project Name	Notes
2	Waste Battery Treatment Project at Thanh Thinh Industrial Cluster	To be implemented depending on actual circumstances using equity, loans, or mobilized capital; subject to approval by the Board of Directors.
3	Steel Furnace Dust (Blast Furnace Dust) Treatment Project at Thanh Thinh Industrial Cluster	To be implemented depending on actual circumstances using equity, loans, or mobilized capital; subject to approval by the Board of Directors.
4	Continued Capital Contribution to Tay Nguyen Durian Joint Stock Company	To be implemented based on actual issuance of shares by Tay Nguyen Durian JSC.

2. Mineral Exploration and Mining Sector

In 2025, the Company will continue to focus on maintaining and efficiently exploiting existing mines to ensure a stable supply for processing activities:

✓ **Na Bop – Pu Sap Mine:** Maintain stable extraction capacity with a planned output of 19,250 tons of ore per year.

✓ **Na Duong Mine:** Extract according to the licensed capacity, with an expected output of 4,750 tons of ore per year.

At the same time, the Company will proactively carry out investment preparation by continuing to complete legal dossiers to request exploration permits for the planned mining sites. This will serve as a basis for expanding mining reserves in the medium and long term.

3. Mineral Processing Sector

Processing activities will be maintained and upgraded to enhance ore handling capacity and increase product value:

✓ **Processing Cooperation:** Continue contracting with Thien Ma Group Co., Ltd to process ore from the Na Bop – Pu Sap and Na Duong mines, in line with actual mining output and the partner's processing capacity.

✓ **Processing Infrastructure:** Commission the new tailings pond at the Flotation Workshop (Cho Don), ensuring compliance with technical standards, environmental requirements, and long-term operational safety.

✓ **In-depth Investment:** Complete all legal documentation and implement the zinc smelting and electrolysis complex project at the Thanh Thinh Industrial Cluster (Cho Moi district). The project includes:

- Zinc sulfide processing plant
- Zinc oxide separation and refining plant
- Zinc electrolysis plant
- Supporting facilities and integrated infrastructure

This project is strategically important for enhancing technological capability, achieving production autonomy, expanding the value chain, and marking a milestone in the Company's deep processing development strategy.

4. Other Key Activities

✓ **Industrial Infrastructure:** Focus on implementing the construction of technical infrastructure at Thanh Thinh Industrial Cluster, laying the foundation for receiving and operating large-scale mineral processing industrial projects in the upcoming period.

✓ **Operational Efficiency:** Strengthen comprehensive reviews of production activities, from mining to processing; implement internal control measures and streamline processes to reduce production costs, improve resource utilization efficiency, and enhance environmental protection.

✓ **Development of Administrative Facilities:** Complete legal procedures and promote investment to build the administrative office headquarters in Thai Nguyen city, contributing to enhancing the company's corporate image and consolidating the infrastructure foundation to support long-term management and development activities.

III. STRATEGIC SOLUTIONS TO IMPLEMENT THE BUSINESS PLAN FOR 2025

To effectively carry out the 2025 business plan, the Company proposes several key solution groups, focusing on strategic management, attracting investment, optimizing resources, and improving operational efficiency as follows:

1. Focus on Strong Leadership and Management of Key Projects

✓ Strictly and synchronously implement the 2025 targets and plans according to the established roadmap, prioritizing the timely and quality completion of strategic investment projects, including:

- Thanh Thinh – Cho Moi Industrial Cluster
- Zinc smelting and electrolysis complex at Thanh Thinh Industrial Cluster
- Construction project of the office building in Thai Nguyen city
- Project for obtaining exploration permits for two mining sites within the province

2. Mobilize and Develop Financial Resources for Investment

✓ T Attract strategic investors and call for capital contribution to establish an independent legal entity to manage and develop Thanh Thinh Industrial Cluster with a planned capital scale of 2,000 billion VND.

✓ Issue shares to increase charter capital from 117.38 billion VND to over 300 billion VND, creating strong financial resources to serve priority projects in the medium and long-term development strategy.

✓ Expand cooperation networks and seek stable, long-term raw material suppliers to ensure continuous and effective operation of processing plants.

3. Strengthen Coordination with Relevant Authorities and Local Governments

✓ Proactively and actively work with state management agencies and local authorities to remove obstacles related to mechanisms, policies, and administrative procedures, ensuring investment and production activities are implemented smoothly, legally, and on schedule.

4. Tighten Comprehensive Risk Management and Governance

✓ Enhance management and governance effectiveness in a professional, flexible, and practical manner, closely linked to legal requirements, industry specifics, and the Company's actual conditions.

✓ Establish an early warning and operational risk monitoring system to promptly detect and address bottlenecks and issues, ensuring business efficiency and sustainable development.

5. Consolidate Human Resources System and Improve Organizational Efficiency

✓ Increase individual and collective responsibility, especially among management and technical staff, to proactively implement assigned tasks, stay closely connected to practical realities, and maintain close ties with operational bases.

✓ Promote cross-departmental and inter-unit cooperation, building a culture of synchronized, supportive, and responsible work to improve the efficiency of common goal achievement.

6. Develop Human Resources with a Focus on Safety and Employee Well-being

✓ Strengthen labor discipline, strictly comply with technical and safety production procedures, preventing incidents that affect progress, morale, and productivity.

✓ Maintain job stability, gradually improve income and cultural-spiritual life for employees, ensuring a harmonious balance of interests between the enterprise and employees based on production efficiency.

Above is the report from the Company Executive Board on the production and business results of 2024, and the directions, tasks, and business plans for 2025. We respectfully request the General Meeting of Shareholders to approve.

Respectfully reported.

Recipients:
- 2025 General Meeting of Shareholders;
- Board of Directors, Supervisory Board;
- Executive Board, Chief Accountant;
- Office Chief, Financial Accounting;
- Archive: Document Management, Legal Affairs, Office.

GENERAL DIRECTOR

(Signed)

Dinh Van Hien

BAC KAN MINERAL
JOINT STOCK CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 18/2025/TTr-HĐQT

Bac Kan City, May 20, 2025

PROPOSAL

On the Approval of the Audited Financial Statements for 2024

To: The Annual General Meeting of Shareholders 2025
Bac Kan Mineral Joint Stock Corporation

The Board of Directors of Bac Kan Mineral Joint Stock Corporation respectfully submits to the General Meeting of Shareholders for approval the audited financial statements for the year 2024, audited by CPA Vietnam Co., Ltd. The financial statements have been publicly disclosed on the Company's official website at: http://backanco.com.

1. The audited financial statements for 2024 include the following documents:

- Director's Report;
- Independent Auditor's Report;
- Balance Sheet; Income Statement; Cash Flow Statement; Notes to the Financial Statements.

2. Key financial indicators in the 2024 financial statements:

Indicators	Unit	Year 2024	Year 2023	% Ratio of 2024 to 2023
I. BALANCE SHEET				
A. TOTAL ASSETS	VND	428.046.906.095	368.457.837.358	116%
1. Current Assets	VND	284.957.202.331	266.334.866.645	107%
2. Non-current Assets	VND	143.089.703.764	102.122.970.713	140%
B. TOTAL EQUITY AND LIABILITIES	VND	428.046.906.095	368.457.837.358	116%
1. Liabilities	VND	193.118.509.918	185.398.443.033	104%
2. Owner's Equity	VND	234.928.396.177	183.059.394.325	128%
Including:				
+ Owner's Capital Contribution	VND	117.377.280.000	117.377.280.000	100%

Indicators	Unit	Year 2024	Year 2023	% Ratio of 2024 to 2023
+ Share Premium and Development Investment Fund	VND	32.626.966.808	32.626.966.808	100%
+ Retained Earnings After Tax	VND	84.924.149.369	33.055.147.517	257%
II. BUSINESS PERFORMANCE				
1. Total Revenue and Income (Finance + Others)	VND	575.104.427.565	447.444.143.703	129%
2. Total Expenses	VND	510.037.388.544	441.391.296.851	116%
3. Profit Before Tax	VND	65.067.039.021	6.052.846.852	1.075%
4. Corporate Income Tax	VND	13.198.047.169	924.757.913	1.427%
5. Profit After Tax	VND	51.868.991.852	5.128.088.939	1.011%
6. Basic Earnings Per Share	VND	4.419	437	1.011%

The Board of Directors of Bac Kan Mineral Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2025 for consideration and approval.

Recipients:
- As addressed above;
- Members of the Board of Directors and Supervisory Board;
- General Director, Chief Accountant;
- Archives: Office, Secretary to the Board of Directors.

ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN

(Signed)

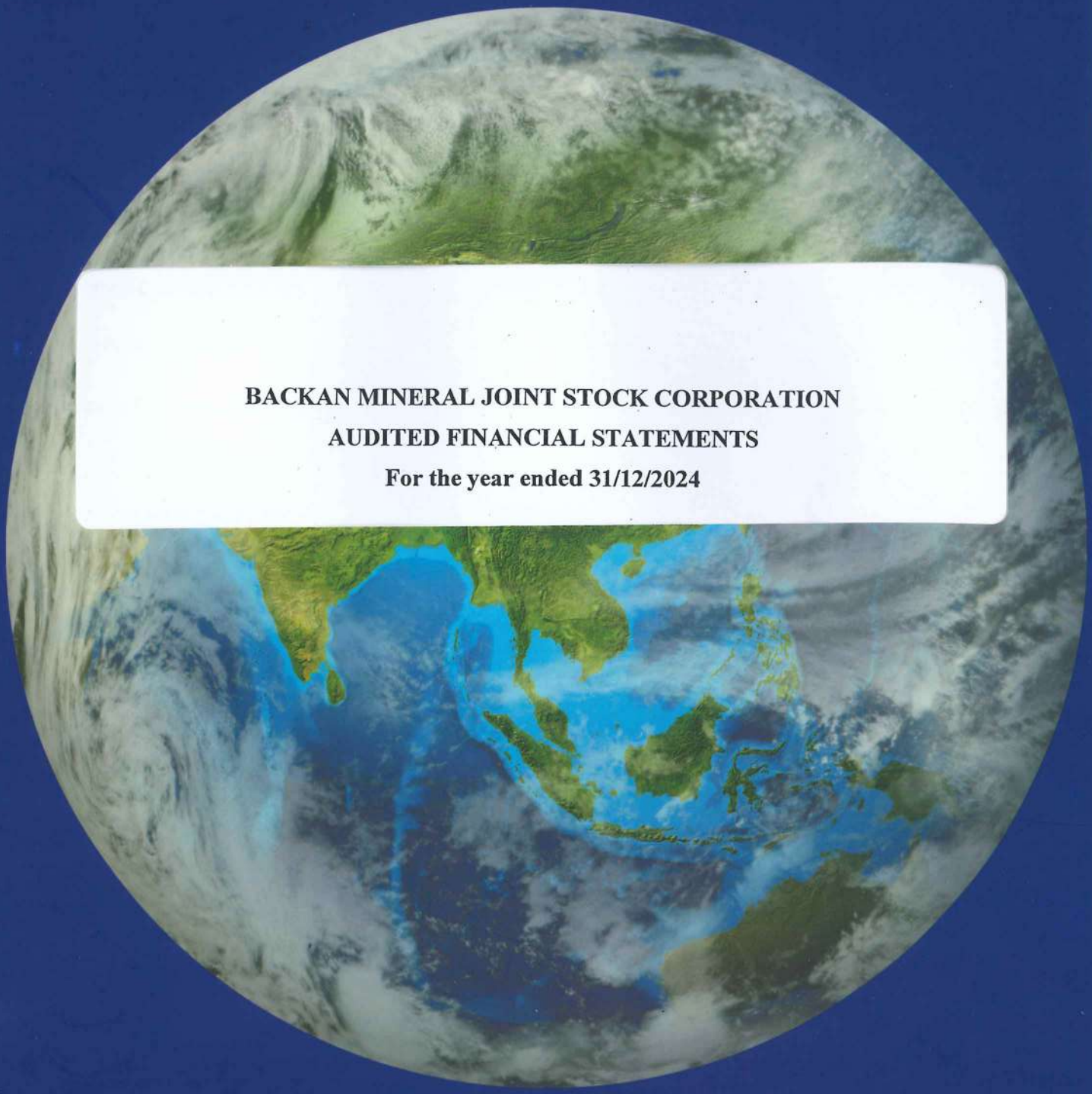
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CPAVIETNAM

Qualified Services
with Global
Understanding and Vision

INPACT MEMBER

Local Expertise
International Presence



BACKAN MINERAL JOINT STOCK CORPORATION
AUDITED FINANCIAL STATEMENTS
For the year ended 31/12/2024

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BACKAN MINERAL JOINT STOCK CORPORATION

AUDITED FINANCIAL STATEMENTS

For the year ended 31/12/2024

Bac Kan – March 2025

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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 financial statements for the year ended 31st December 2024

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 the Business Registration Certificate No. 1303000062 issued by the Bac Kan Department of Planning and Investment on 29/3/2006, and the Enterprise Registration Certificate No. 4700149595 changed for the 12th time on 28/10/2022

The Company's Charter capital under the Certificate of Business Registration No. 4700149595 changed for the 12th time on 28/10/2022 is VND 117,377,280,000 (*In word: One hundred seventeen billion, three hundred seventy-seven million, two hundred eighty thousand dong*).

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

Company headquarters: Group 4, Duc Xuan Ward, Bac Kan City, Bac Kan 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
Mr. Nguyen Huy Hoan	Member
Mr. Nguyen Tran Nhat	Member

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

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 financial statements for the year ended 31st December 2024.

AUDITORS

The Company's financial statements for the year ended 31st December 2024 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 financial statements, which give a true and fair view of the financial position as well as of its income and cash flows statements in year. In preparing these 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 Financial Statements;
- Design and implement an effective internal control for the purpose of properly preparing and presenting the Financial Statements so as to minimize errors and frauds;
- Prepare the 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 financial statements comply with Vietnamese Standards on Accounting, Vietnamese 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 Director 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,

CÔNG TY CỔ PHẦN KHOÁNG SẢN BẮC KẠN

Dinh Van Hien
General Directors
Bac Kan, 18th March 2025

CPA VIETNAM
CPA VIETNAM AUDITING COMPANY LIMITED
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INPACT MEMBER

No: 156/2025/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 financial statements of Bac Kan Mineral Joint Stock Corporation as set out on pages 06 to pages 34, prepared on 18/3/2025, including the Balance sheet as at 31/12/2024, and the Income Statement, and Cash flows Statement for the year then ended, and Notes to the financial statements.

Responsibility of the Board of General Directors

The Company's Board General of Directors is responsible for the true and fair preparation and presentation of these financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of 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 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 there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the 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 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 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 financial statements gives a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2024 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 financial statements in Vietnam.

M.S.D.N: 0101917917 CÔNG TY TNHH KIỂM TOÁN CPA VIETNAM THÀNH PHỐ HÀ NỘI - VIỆT NAM

Nguyen Thi Mai Hoa	**Nguyen Thi Tien**
Deputy General Director	**Auditor**
Audit Practising Registration Certificate	Certificate of registration of auditing practice
No. 2326-2023-137-1	No. 5276-2021-137-1

Authorized: 08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman
For and on behalf of
CPA VIETNAM AUDITING COMPANY LIMITED
A member firm of INPACT
Hanoi, 18th March 2025

BALANCE SHEET
As at 31st December 2024

	ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A -	**CURRENT ASSETS (100 = 110+130+140+150)**	**100**		**284,957,202,331**	**266,334,866,645**
I.	**Cash and cash equivalents**	**110**	**5.1**	**143,694,292,293**	**27,424,122,422**
1.	Cash	111		143,694,292,293	27,424,122,422
III.	**Short-term receivables**	**130**		**39,494,748,451**	**80,038,622,855**
1.	Short-term receivables from customers	131	5.3	21,634,113,469	74,215,295,676
2.	Short-term repayments to suppliers	132	5.4	22,137,714,378	9,169,115,716
6.	Other short-term receivables	136	5.5	1,478,837,050	2,410,127,909
7.	Short-term allowances for doubtful debts	137	5.6	(5,755,916,446)	(5,755,916,446)
IV.	**Inventories**	**140**	5.7	**87,115,328,316**	**146,117,484,978**
1.	Inventories	141		88,566,669,300	147,568,825,962
2	Allowances for devaluation of inventories	149		(1,451,340,984)	(1,451,340,984)
V.	**Other current assets**	**150**		**14,652,833,271**	**12,754,636,390**
1.	Short-term prepaid expenses	151	5.8	5,274,966,011	4,012,022,519
2.	Deductible value added tax	152		9,356,779,048	8,721,525,659
3.	Taxes and other receivables from government budget	153	5.15	21,088,212	21,088,212
B -	**LONG-TERM ASSETS (200 = 210+220+240+250+260)**	**200**		**143,089,703,764**	**102,122,970,713**
I.	**Long-term receivables**	**210**		**2,136,456,485**	**1,895,504,406**
6.	Other long-term receivables	216	5.5	2,136,456,485	1,895,504,406
II.	**Fixed assets**	**220**		**43,631,497,699**	**55,802,932,869**
1.	Tangible fixed assets	221	5.9	43,631,497,699	55,802,932,869
	- *Historical costs*	*222*		*202,305,110,894*	*228,250,490,775*
	- *Accumulated depreciation*	*223*		*(158,673,613,195)*	*(172,447,557,906)*
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)*
IV.	**Long-term assets in progress**	**240**		**11,902,048,907**	**6,595,777,186**
2.	Construction in progress	242	5.11	11,902,048,907	6,595,777,186
V.	**Long-term investments**	**250**		**28,570,216,075**	**22,257,416,075**
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	20,257,416,075
4.	Allowances for long-term investments	254	5.12	(1,595,086,581)	(1,475,086,581)
5.	Held to maturity investments	255	5.2	2,000,000,000	2,000,000,000
VI.	**Other long-term assets**	**260**		**56,849,484,598**	**15,571,340,177**
1.	Long-term prepaid expenses	261	5.8	56,849,484,598	15,571,340,177
	TOTAL ASSETS (270 = 100+200)	**270**		**428,046,906,095**	**368,457,837,358**

BALANCE SHEET (Continued)
As at 31st December 2024

	RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C-	**LIABILITIES (300 = 310+330)**	**300**		**193,118,509,918**	**185,398,443,033**
I.	**Short-term liabilities**	**310**		**160,692,053,433**	**155,008,443,033**
1.	Short-term trade payables	311	5.13	93,590,898,695	31,290,918,446
2.	Short-term prepayments from customers	312	5.14	13,439,168,154	3,576,509,404
3.	Taxes and other payables to government budget	313	5.15	13,390,707,309	4,257,742,129
4.	Payables to employees	314		4,003,568,926	4,510,235,738
5.	Short-term accrued expenses	315	5.16	13,450,388,915	3,213,831,335
9.	Other short-term payments	319	5.17	5,928,780,684	5,959,115,231
10.	Short-term borrowings and finance lease liabilities	320	5.18	16,812,000,000	102,123,550,000
12.	Bonus and welfare fund	322		76,540,750	76,540,750
II.	**Long-term liabilities**	**330**		**32,426,456,485**	**30,390,000,000**
8.	Long-term borrowings and finance lease liabilities	338	5.18	30,390,000,000	30,390,000,000
12.	Long-term provisions	342		2,036,456,485	-
D-	**OWNERS' EQUITY (400 = 410)**	**400**		**234,928,396,177**	**183,059,394,325**
I-	**Owners' equity**	**410**	**5.19**	**234,928,396,177**	**183,059,394,325**
1.	Contributed capital	411		117,377,280,000	117,377,280,000
-	*Ordinary shares with voting rights*	*411a*		*117,377,280,000*	*117,377,280,000*
2.	Capital surplus	412		17,052,895,190	17,052,895,190
7.	Development and investment funds	418		15,574,071,618	15,574,071,618
10.	Undistributed profit after tax	421		84,924,149,369	33,055,147,517
-	*Undistributed profit after tax brought forward*	*421a*		*33,055,147,517*	*27,926,058,578*
-	*Undistributed profit after tax for the current year*	*421b*		*51,869,001,852*	*5,129,088,939*
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)		**440**		**428,046,906,095**	**368,457,837,358**

Bac Kan, 18th March 2025

Preparer	Chief Accountant	General Director
Tran Thi Tuyet	Tran Thi Yen	Dinh Van Hien

INCOME STATEMENT

For the year ended 31st December 2024

ITEMS	Code	Note	For the year ended 31/12/2024 VND	For the year ended 31/12/2023 VND
1. Revenues from sales and services rendered	01	6.1	567,481,233,266	439,951,065,783
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		567,481,233,266	439,951,065,783
4. Costs of goods sold	11	6.2	477,554,855,593	409,576,160,480
5. Gross revenues from sales and services rendered (20 = 10-11)	**20**		**89,926,377,673**	**30,374,905,303**
6. Financial income	21	6.3	2,635,151,003	2,162,021,917
7. Financial expenses	22	6.4	10,372,489,741	11,454,706,926
In which: interest expenses	*23*		*8,562,700,166*	*11,418,015,654*
8. Selling expenses	25	6.5	3,056,796,798	2,789,541,716
9. General administrative expenses	26	6.5	16,357,674,035	13,995,577,833
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	**30**		**62,774,568,102**	**4,297,100,745**
11. Other income	31	6.6	4,988,053,296	5,332,056,003
12. Other expenses	32	6.6	2,695,572,377	3,575,309,896
13. Other profits (40 = 31-32)	**40**	**6.6**	**2,292,480,919**	**1,756,746,107**
14. Total net profit before tax (50 = 30+40+45)	**50**		**65,067,049,021**	**6,053,846,852**
15. Current corporate income tax expenses	51	6.7	13,198,047,169	924,757,913
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	**60**		**51,869,001,852**	**5,129,088,939**
18. Basic earnings per share	70	6.8	4,419	437

Bac Kan, 18th March 2025

Preparer	Chief Accountant	General Director
Tran Thi Tuyet	Tran Thi Yen	Dinh Van Hien

CASH FLOW STATEMENT

(Indirect method)

For the year ended 31st December 2024

ITEMS	Code	Note	For the year ended 31/12/2024 VND	For the year ended 31/12/2023 VND
I. Cash flows from operating activities				
1. Profit before tax	***01***		***65,067,049,021***	***6,053,846,852***
2. *Adjustments for:*				
- Depreciation of fixed assets and investment properties	02		12,836,184,414	15,686,453,225
- Provisions	03		2,156,456,485	(3,000,000)
- Unrealized foreign exchange gains and losses	04		(604,532,641)	(874,765,523)
- Gains (losses) on investing activities	05		(256,187,638)	(891,941,204)
- Interest expenses	06		8,562,700,166	11,418,015,654
3. *Operating profit before changes in working capital*	**08**		**87,761,669,807**	**31,388,609,004**
- Increase (decrease) in receivables	09		39,667,668,936	17,916,746,844
- Increase (decrease) in inventories	10		59,002,156,662	23,169,335,489
- Increase (decrease) in payables	11		93,374,879,905	(23,262,511,384)
- Increase (decrease) in prepaid expenses	12		(42,541,087,913)	(10,781,674,615)
- Interest paid	14		(8,157,163,401)	(10,794,368,533)
- Enterprise income tax paid	15		(2,395,436,208)	-
Net cash flows from operating activities	***20***		***226,712,687,788***	***27,636,136,805***
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(19,601,540,685)	(3,595,899,574)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		77,272,727	50,000,000
3. Expenditures on loans and purchase of debt instruments from other entities	23		-	(2,000,000,000)
5. Expenditures on equity investments in other entities	25		(6,432,800,000)	-
6. Proceeds from equity investment in other entities	26		-	822,135,000
7. Proceeds from interests, dividends and distributed profits	27		221,567,400	19,806,204
Net cash flows from investing activities	***30***		***(25,735,500,558)***	***(4,703,958,370)***
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		218,072,554,022	-
4. Repayment of principal	34		(303,384,104,022)	-
Net cash flows from financial activities	***40***		***(85,311,550,000)***	-
Net cash flows during the fiscal year (50 = 20+30+40)	**50**		**115,665,637,230**	**22,932,178,435**
Cash and cash equivalents at the beginning of the fiscal year	**60**		**27,424,122,422**	**3,617,178,464**
Effect of exchange rate fluctuations	61		604,532,641	874,765,523
Cash and cash equivalents at the end of the fiscal year (70 = 50+60+61)	**70**	**5.1**	**143,694,292,293**	**27,424,122,422**

Bac Kan, 18th March 2025

Preparer	Chief Accountant	General Director
Tran Thi Tuyet	Tran Thi Yen	Dinh Van Hien

NOTES TO THE FINANCIAL STATEMENT
For the year ended 31st December 2024

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 the Business Registration Certificate No. 1303000062 issued by the Bac Kan Department of Planning and Investment on 29/3/2006, and the Enterprise Registration Certificate No. 4700149595 changed for the 12th time on 28/10/2022.

The Company's Charter capital under the Certificate of Business Registration No. 4700149595 changed for the 12th time on 28/10/2022 is VND 117,377,280,000 (*In word: One hundred and seventeen billion, three hundred and seventy-seven million, two hundred and eighty thousand dong*).

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

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

Company headquarters: Group 4, Duc Xuan Ward, Bac Kan City, Bac Kan Province

The total number of employees as at 31/12/2024 is 395 (as at 31/12/2023 is 405).

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 12th, 2013, by the Ministry of Natural Resources 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 2nd, 2020, by the People's Committee of Bac Kan 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 FINANCIAL STATEMENT (CONTINUED)
For the year ended 31st December 2024

1.4 The Company structure

As at 31/12/2024, the Company has dependent units as follows:

Cho Don Mining and Mineral Processing Enterprise;

Na Duong Mining Enterprise;

BacKan Minerals Joint Stock Corporation Branch in Thai Nguyen;

Bac Kan Fruit and Beverage Processing Plant;

BacKan Minerals Joint Stock Corporation Branch in Hanoi (temporarily suspended operations since 23/5/2018);

BacKan Minerals Joint Stock Corporation Branch – Na Bop - Pu Sap Mine Mining Enterprise.;

As at 31/12/2024, the Company has associates unit as follows:

Associates	Address	Major business lines	Capital contribution ratio	Voting Ratio	Benefit ratio
Bo Nam Investment Trading & Tourist Joint Stock Company.	Group 11A, Duc Xuan Ward, Bac Kan City, Bac Kan Province, Vietnam.	Commerce and Tourism (Temporarily suspended operations)	26,5%	26,5%	26,5%

1.5 Statement of information comparability on the financial statements

The Board of 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 financial statements are comparable.

2 FISCAL YEAR AND ACCOUNTING CURRENCY

2.1 Fiscal year

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

2.2 Accounting currency

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

3 ACCOUNTING STANDARDS AND SYSTEM

3.1 Accounting System

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

3.2 Statements for the compliance with Accounting Standards and System

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 Financial Statements.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the financial statements

The attached 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 financial statements.

The accompanying 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 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 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.

Financial investments

Investments in associates and other investments

Investments in associates 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 financial statements.

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

Investments in associates are presented at cost less allowance for diminution in value (if any) in the 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.

Held to maturity investments

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments includes The Vietnam Joint Stock Commercial Bank for Industry and Trade bond with a 10-year term.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

Held-to-maturity investments are stated at cost less allowance for bad debts.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments (Continued)

Allowance for loss of investments

Allowance for losses of investments in 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..

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.

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:

	Years
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 FINANCIAL STATEMENT (CONTINUED)
For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

	Years
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.

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.

Loans

Loans 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".

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
For the year ended 31st December 2024

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 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 After-Tax Profit is the profit from the company's operations after deducting adjustments due to the retrospective application of accounting policy changes and retrospective adjustments for material errors from previous years.

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

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..

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Basic earnings per share

Basic earnings per shares are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

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.

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 confirms that the Company operates in business segments of the extraction and sale of minerals, service provision activities, and the sale of water and liquor products account for a very small proportion, there is no dedicated or separate service-providing department and operates within a single geographical segment - Vietnam. Therefore, the Company does not present segment reports by business segments and by geographical segments in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2024 VND	01/01/2024 VND
Cash	108,675,736	41,544,228
Bank deposits	143,585,616,557	27,382,578,194
Total	**143,694,292,293**	**27,424,122,422**

5.2 Held to maturity investments

Unit: VND

	31/12/2024		01/01/2024	
	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
Total	**2,000,000,000**	**2,000,000,000**	**2,000,000,000**	**2,000,000,000**

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 31/12/2024, 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

	31/12/2024 VND	01/01/2024 VND
Short-term receivables from customers	**21,634,113,469**	**74,215,295,676**
TTHD 869 Trading Company Limited	-	5,867,456,870
Bo Nam Joint Stock Company	2,890,400,620	2,890,400,620
Vu Hoang International Trading Limited Company	-	15,816,269,175
Bac Bo Non-Ferrous Metals Joint Stock Company	11,946,876,150	37,446,876,150
Phuc Hung Investment and Import -Export Company Limited	2,119,340,600	2,119,340,600
Others	4,677,496,099	10,074,952,261
Total	**21,634,113,469**	**74,215,295,676**
In which: Receivables from related parties ***(Details in Note 7.1)***	***14,837,276,770***	***56,153,545,945***

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
For the year ended 31st December 2024

5.4 Short-term repayments to suppliers

	31/12/2024 VND	01/01/2024 VND
Trung Viet Environmental Protection Science and Technology One-Member Limited Liability Company	2,349,850,000	-
Traxys Europe S.A	3,371,843,363	-
Center for Environmental Consulting and Technology	-	1,503,000,000
Vship Machine & Equipment Mining Global Joint Stock Company	-	1,000,000,000
Hong Phat Thai Nguyen Trading Company Limited	-	1,000,000,000
VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company	736,135,051	1,212,193,379
Alpha Minerals Co.,limted	8,140,758,478	
Others	7,539,127,486	4,453,922,337
Total	**22,137,714,378**	**9,169,115,716**

5.5 Other receivables

Unit: VND

	31/12/2024		01/01/2024	
	Book value	Allowances	Book value	Allowances
Short-term	**1,478,837,050**	-	**2,410,127,909**	-
Viet Bac Non-Ferrous Metals Joint Venture Company	-	-	462,590,470	-
Other receivables	692,945,328	-	1,207,295,786	-
Advances	785,891,722	-	740,241,653	-
Long-term	**2,136,456,485**	-	**1,895,504,406**	-
Deposits	2,136,456,485	-	1,895,504,406	-
Total	**3,615,293,535**	-	**4,305,632,315**	-

5.6 Bad debts

Unit: VND

	31/12/2024		01/01/2024	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables, loans that are overdue	5,755,916,446	-	5,755,916,446	-

In which:

	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
Total				**5,755,916,446**

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
For the year ended 31st December 2024

5.7 Inventories

Unit: VND

	31/12/2024		01/01/2024	
	Original value	Allowances	Original value	Allowances
Raw materials	29,267,631,803	(1,451,340,984)	24,380,788,415	(1,451,340,984)
Tools and supplies	2,441,697,577	-	3,151,074,472	-
Work in progress	8,308,148,090	-	9,332,789,160	-
Finished goods	48,533,493,319	-	109,308,886,689	-
Goods	15,698,511	-	1,395,287,226	-
Total	**88,566,669,300**	**(1,451,340,984)**	**147,568,825,962**	**(1,451,340,984)**

5.8 Prepaid expenses

	31/12/2024 VND	01/01/2024 VND
Short-term	**5,274,966,011**	**4,012,022,519**
Smelting Plant Costs	2,581,268,173	1,036,777,746
Prepaid materials, tools and supplies expenses	533,998,647	1,174,794,799
Repair Costs of Zinc Powder Plant - Cho Don Mining and Mineral Processing Enterprise	893,612,429	707,129,796
Others	1,266,086,762	1,093,320,178
Long-term	**56,849,484,598**	**15,571,340,177**
Cost of Preparing Mining Dossier for Na Pop - Pu Sap	-	71,891,189
Prepaid materials, tools and supplies expenses	336,031,102	1,342,472,033
Zinc-Lead Processing Plant Costs	2,676,907,677	2,826,520,802
Phase 1 Site Clearance Project Costs for Thanh Thinh Industrial Cluster	49,111,202,785	10,612,274,335
Tailings Pond Construction Costs	3,215,690,960	-
Others	1,509,652,074	718,181,818
Total	**62,124,450,609**	**19,583,362,696**

5.9 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
HISTORY COST						
As at 01/01/2024	**126,559,692,240**	**89,163,419,573**	**8,908,181,038**	**344,630,205**	**3,274,567,719**	**228,250,490,775**
Increase	**221,450,001**	**3,270,438,506**	**6,985,598,303**	-	**46,500,000**	**10,523,986,810**
Purchase	-	3,117,019,188	6,985,598,303	-	46,500,000	10,149,117,491
Basic construction investment completed	221,450,001	153,419,318	-	-	-	374,869,319
Decrease	**36,139,366,691**	-	**330,000,000**	-	-	**36,469,366,691**
Reduction of assets in the mine shaft no longer in use	36,139,366,691	-	330,000,000	-	-	36,469,366,691
As at 31/12/2024	**90,641,775,550**	**92,433,858,079**	**15,563,779,341**	**344,630,205**	**3,321,067,719**	**202,305,110,894**
ACCUMULATED DEPRECIATION						
As at 01/01/2024	**84,865,327,497**	**76,906,294,872**	**7,582,399,488**	**344,630,205**	**2,748,905,844**	**172,447,557,906**
Increase	**7,581,473,409**	**4,535,895,727**	**521,646,416**	-	**197,168,862**	**12,836,184,414**
Depreciation	7,581,473,409	4,535,895,727	521,646,416	-	197,168,862	12,836,184,414
Decrease	**26,322,781,614**	-	**287,347,511**	-	-	**26,610,129,125**
Reduction of assets in the mine shaft no longer in use	26,322,781,614	-		-	-	26,322,781,614
Disposal			287,347,511	-		287,347,511
As at 31/12/2024	**66,124,019,292**	**81,442,190,599**	**7,816,698,393**	**344,630,205**	**2,946,074,706**	**158,673,613,195**
NET BOOK VALUE						
As at 01/01/2024	**41,694,364,743**	**12,257,124,701**	**1,325,781,550**	-	**525,661,875**	**55,802,932,869**
As at 31/12/2024	**24,517,756,258**	**10,991,667,480**	**7,747,080,948**	-	**374,993,013**	**43,631,497,699**

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2024 is VND 35,179,633,591 (as at 01/01/2024 is VND 29,055,182,697).

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2024 is VND 117,288,538,302 (as at 01/01/2024 is VND 99,296,623,191).

5.10 Intangible fixed assets

Unit: VND

	Land use rights	Total
HISTORY COST		
As at 01/01/2024	**1,111,264,959**	**1,111,264,959**
Increase	-	-
Decrease	-	-
As at 31/12/2024	**1,111,264,959**	**1,111,264,959**
ACCUMULATED AMORTIZATION		
As at 01/01/2024	**1,111,264,959**	**1,111,264,959**
Increase	-	-
Amortization	-	-
Decrease	-	-
As at 31/12/2024	**1,111,264,959**	**1,111,264,959**
NET BOOK VALUE		
As at 01/01/2024	-	-
As at 31/12/2024	-	-

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 amortised but still in use as at 31/12/2024 is VND 1,111,264,959 (as at 01/01/2024 is VND 1,111,264,959).

5.11 Construction in progress

Unit: VND

	31/12/2024		01/01/2024	
	Original value	Recoverable amount	Original value	Recoverable amount
Construction in progress	**11,902,048,907**	**11,902,048,907**	**6,595,777,186**	**6,595,777,186**
Pac Lang Gold Mine Project	-	-	3,771,282,154	3,771,282,154
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	6,575,391,334	6,575,391,334	-	-
Others	3,737,156,609	3,737,156,609	1,234,994,068	1,234,994,068
Total	**11,902,048,907**	**11,902,048,907**	**6,595,777,186**	**6,595,777,186**

5.12 Long-term investments

Unit: VND

	Ratio		31/12/2024			01/01/2024		
	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investments in Associates			**1,475,086,581**		**(1,475,086,581)**	**1,475,086,581**		**(1,475,086,581)**
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)
Investments in other entities			**26,690,216,075**		**(120,000,000)**	**20,257,416,075**		-
Bac Kan Mining and Metallurgy Joint Stock Corporation			120,000,000		(120,000,000)	120,000,000		-
Nghe An Bus Station Joint Stock Company (*)	5.41%	5.41%	21,570,216,075		-	15,137,416,075		-
Tay Nguyen Durian Joint Stock Company	5.18%	5.18%	5,000,000,000		-	5,000,000,000		-
Total			**28,165,302,656**	**(**)**	**(1,595,086,581)**	**21,732,502,656**	**(**)**	**(1,475,086,581)**

(*): The Company increased its investment in Nghe An Bus Station Joint Stock Company following Resolution No. 24/2024/NQ-HĐQT dated June 14, 2024, of the Board of Directors. Before the purchase, the Company held 378,400 shares, representing 5.41% of the charter capital. It acquired an additional 643,280 shares for a total amount of 6,432,800,000 VND, bringing the total number of shares held after the purchase to 1,021,680, maintaining a 5.41% ownership stake.

(**) The Company has not determined the fair value of these investments for disclosure in the 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.

5.13 Trade payables

Unit: VND

	31/12/2024		01/01/2024	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	**93,590,898,695**	**93,590,898,695**	**31,290,918,446**	**31,290,918,446**
Thien Ma Group Company Limited	7,190,262,705	7,190,262,705	10,222,064,797	10,222,064,797
Cuong Lan Private Manufacturing and Construction Business	121,256,788	121,256,788	532,768,691	532,768,691
TTHD 869 Trading Company Limited	-	-	3,504,829,824	3,504,829,824
Bac Kan Non-Ferrous Metals Joint Stock Company	72,521,756,053	72,521,756,053	-	-
HoaBi Transport and Trading Joint Stock Company	-	-	3,383,977,181	3,383,977,181
Others	13,757,623,149	13,757,623,149	13,647,277,953	13,647,277,953
Total	**93,590,898,695**	**93,590,898,695**	**31,290,918,446**	**31,290,918,446**
In which Payables to related parties ***(Details in Note 7.1)***	***7,190,262,705***	***7,190,262,705***	***10,222,064,797***	***10,222,064,797***

5.14 Short-term prepayments from customers

	31/12/2024 VND	01/01/2024 VND
Phuc Nguyen Quang Tay Metal Materials Limited Liability Company	924,588,542	924,588,542
Hang Dat Import-Export Trading Company Limited	-	1,499,999,999
Hunan Zhixing Import and Export Trading Co., Ltd	10,589,837,071	-
Viet Hai Import-Export Trading Company Limited	500,000,000	500,000,000
Others	1,424,742,541	651,920,863
Total	**13,439,168,154**	**3,576,509,404**

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
For the year ended 31st December 2024

5.15 Taxes payables to and receivables from the State Budget

Unit: VND

	01/01/2024	Additions	Paid	31/12/2024
Payables	**4,257,742,129**	**70,942,719,970**	**61,809,754,790**	**13,390,707,309**
VAT	-	3,247,493,813	3,247,493,813	-
Special consumption tax	26,641,012	11,080,380	15,948,588	21,772,804
Import-export tax	-	39,112,245,065	39,112,245,065	-
Corporate income tax	1,197,891,864	13,198,047,169	2,395,436,208	12,000,502,825
Personal income tax	193,967,311	486,706,132	489,983,026	190,690,417
Natural resource tax	1,316,254,055	7,355,048,810	8,409,308,194	261,994,671
Land tax, Land rental charges	-	596,743,561	596,743,561	-
Environment Tax and others	352,735,854	906,384,600	906,384,600	352,735,854
Fee, charges and other payables	1,170,252,033	6,028,970,440	6,636,211,735	563,010,738
Receivables	**21,088,212**	-	-	**21,088,212**
VAT	21,088,212			21,088,212

5.16 Accrued expenses

	31/12/2024 VND	01/01/2024 VND
Short-term	**13,450,388,915**	**3,213,831,335**
Provision for Wage Fund	8,626,822,996	
Interest expense	3,618,358,901	3,213,831,335
Others	1,205,207,018	-
Total	**13,450,388,915**	**3,213,831,335**

5.17 Other short-term payments

	31/12/2024 VND	01/01/2024 VND
Short-term	**5,928,780,684**	**5,959,115,231**
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)	3,911,834,400	3,911,834,400
Others	1,562,891,124	1,593,225,671
Total	**5,928,780,684**	**5,959,115,231**

(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.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
For the year ended 31st December 2024

5.18 Borrowings and finance lease liabilities

Unit: VND

	31/12/2024		Movement during the year		01/01/2024	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short-term borrowings	**16,812,000,000**	**16,812,000,000**	**218,072,554,022**	**303,384,104,022**	**102,123,550,000**	**102,123,550,000**
Vietnam Joint Stock Commercial Bank for Industry and Trade (1)	-	-	69,138,514,505	95,472,988,758	26,334,474,253	26,334,474,253
Joint Stock Commercial Bank for Investment and Development of Vietnam (2)	-	-	91,234,039,517	129,274,115,264	38,040,075,747	38,040,075,747
Nghe An Bus Station Joint Stock Company	-	-	12,000,000,000	24,000,000,000	12,000,000,000	12,000,000,000
Mr. Tran Minh Thanh	-	-	16,000,000,000	24,000,000,000	8,000,000,000	8,000,000,000
Mr. Dinh Van Hien (3)	14,700,000,000	14,700,000,000	19,700,000,000	5,943,000,000	943,000,000	943,000,000
Others (3)	2,112,000,000	2,112,000,000	10,000,000,000	24,694,000,000	16,806,000,000	16,806,000,000
Long-term borrowings	**30,390,000,000**	**30,390,000,000**	-	-	**30,390,000,000**	**30,390,000,000**
Mr. Nguyen Thanh Hien (4)	10,000,000,000	10,000,000,000	-	-	10,000,000,000	10,000,000,000
Mr. Vu Phi Ho (4)	3,390,000,000	3,390,000,000	-	-	3,390,000,000	3,390,000,000
Mrs. Hoang Thi Minh Nguyet (4)	17,000,000,000	17,000,000,000	-	-	17,000,000,000	17,000,000,000
Total	**47,202,000,000**	**47,202,000,000**	**218,072,554,022**	**303,384,104,022**	**132,513,550,000**	**132,513,550,000**
In which: Borrowings from related parties ***(Details in Note 7.1)***	*37,172,000,000*	*37,172,000,000*			*39,863,000,000*	*39,863,000,000*

5.18 Borrowings and finance lease liabilities (Continued)

(1) Credit limit loan contract No. 08/2024-HĐCVHM/NHCT172-KHOANG SAN dated March 8, 2024, between Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Kan Branch (Lender) and BacKan Mineral Joint Stock Corporation. The credit limit is VND 55,000,000,000 (Fifty-five billion Vietnamese dong) with an amendment agreement to credit limit loan contract No. 05/2023-HĐCVTL-SĐBS1/NHCT172-KHOANG SAN dated February 28, 2023. Loan purpose: Working capital supplementation. The credit limit duration is until March 11, 2025. Loan terms and interest rates are specified in each debt acknowledgment, with a maximum term of six months. The security measures include specific assets listed in the mortgage contracts: No. 04.10/2015/HĐTC dated November 30, 2015; No. 01.07/2015/HĐTC dated July 28, 2015; No. 03.06.14/HĐTC-DN dated July 11, 2014; No. 06-18/2017/HĐTC-KHOANGSAN dated February 7, 2018; No. 42/2017/HĐTC-KHOANGSAN dated August 17, 2017; No. 33/2017/HĐTC-KHOANGSAN dated August 17, 2017; Term deposit pledge contract No. 08/2022/HĐBĐ/NHCT172; Equipment mortgage contract No. 20/2020/HĐBĐ/NHCT172 dated April 28, 2020; Asset mortgage contract No. 19/2020/HĐBĐ/NHCT172 dated April 28, 2020; Equipment mortgage contract No. 43/2020/HĐBĐ/NHCT172 dated October 27, 2020; Asset mortgage contracts No. 44/2020/HĐBĐ/NHCT172, No. . 45/2020/HĐBĐ/NHCT172, No. 46/2020/HĐBĐ/NHCT172, and No. 47/2020/HĐBĐ/NHCT172 dated October 27, 2020; Asset mortgage contract No. 20/2023/HĐBĐ/NHCT172 dated March 30, 2023; and Pledge and mortgage contract No. 95/2023/HĐBĐ/NHCT172 dated November 29, 2023.

(2) Credit limit agreement No. 01/2024/788949/HĐTD dated June 25, 2024, 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 (Fifty billion Vietnamese dong), including all existing short-term loan balances transferred from specific short-term credit agreements and guarantee agreements under credit limit agreement No. 01/2023/788949/HĐTD. The purpose of the loan is to supplement working capital, provide guarantees, and open Letters of Credit (LC). The credit limit is granted for 12 months from the contract signing date. The interest rate is determined per specific credit agreements. Security measures are recorded and executed according to prior, concurrent, and subsequent pledge/mortgage/guarantee/deposit contracts (collectively referred to as security contracts) under this agreement.

(3): Personal loans for working capital supplementation, with interest rates ranging from 0% to 10.5% 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 FINANCIAL STATEMENT (CONTINUED)
For the year ended 31st December 2024

5.19 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Share premium	Development and Investment Fund	Retained profits	Total
As at 01/01/2023	**117,377,280,000**	**17,052,895,190**	**15,574,071,618**	**27,926,058,578**	**177,930,305,386**
Profit in the previous year	-	-	-	5,129,088,939	5,129,088,939
As at 31/12/2023	**117,377,280,000**	**17,052,895,190**	**15,574,071,618**	**33,055,147,517**	**183,059,394,325**
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 this 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**

According to Resolution No. 01/2024/NQ-ĐHĐCĐ dated 13rd May 2024, of the Company's General Meeting of Shareholders in 2024, the after-tax profit will continue to be used to supplement capital for the Company's business operations.

b. Details of owners' equity

	31/12/2024 VND	01/01/2024 VND
Thien Ma Group Company Limited	30,000,000,000	30,000,000,000
ANB Service Company Limited	20,637,450,000	20,637,450,000
Bac Bo Non-Ferrous Metals Joint Stock Company	5,615,000,000	5,615,000,000
Mr. Dang Thanh Van	6,392,830,000	6,392,830,000
Mr. Mai Van Ban	8,638,280,000	8,638,280,000
Others	46,093,720,000	46,093,720,000
Total	**117,377,280,000**	**117,377,280,000**

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

	For the year ended 31/12/2024 VND	For the year ended 31/12/2023 VND
Shareholders' capital		
Opening balance	117,377,280,000	117,377,280,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	117,377,280,000	117,377,280,000
Dividend, Profit distribution	-	-

d. Shares

	31/12/2024 Shares	01/01/2024 Shares
Quantity of registered shares	**11,737,728**	**11,737,728**
Quantity of issued shares	**11,737,728**	**11,737,728**
Common shares	11,737,728	11,737,728
Purchased shares	-	-
Common shares	-	-
Outstanding shares	**11,737,728**	**11,737,728**
Common shares	11,737,728	11,737,728
Par value of outstanding shares (VND/ share)	10,000	10,000

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
For the year ended 31st December 2024

5.20 Off-Balance Sheet Items

Foreign Currencies

	31/12/2024	01/01/2024
USD	25,884.12	82,859.36
Total	**25,884.12**	**82,859.36**

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	For the year ended 31/12/2024 VND	For the year ended 31/12/2023 VND
Revenue from sales of goods	567,481,233,266	439,951,065,783
Total	**567,481,233,266**	**439,951,065,783**
In which: Revenue from related parties ***(Details in Note 7.1)***	***6,412,908,000***	***190,815,612,000***

6.2 Cost of goods sold

	For the year ended 31/12/2024 VND	For the year ended 31/12/2023 VND
Cost of goods	477,554,855,593	409,576,160,480
Total	**477,554,855,593**	**409,576,160,480**

6.3 Financial income

	For the year ended 31/12/2024 VND	For the year ended 31/12/2023 VND
Interest income from deposits	221,567,400	19,806,204
Foreign exchange gains (Incurred During the Period)	1,809,050,962	445,315,190
Foreign exchange gains from Year-End Revaluation	604,532,641	874,765,523
Gains on disposal of securities	-	822,135,000
Total	**2,635,151,003**	**2,162,021,917**

6.4 Financial expenses

	For the year ended 31/12/2024 VND	For the year ended 31/12/2023 VND
Interest expense	8,562,700,166	11,418,015,654
Provision for financial investment	120,000,000	-
Foreign exchange losses	1,689,789,575	36,691,272
Total	**10,372,489,741**	**11,454,706,926**

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
For the year ended 31st December 2024

6.5 Selling expenses and General and administrative expenses

	For the year ended 31/12/2024 VND	For the year ended 31/12/2023 VND
Selling expenses	**3,056,796,798**	**2,789,541,716**
Outsourcing expenses	3,056,796,798	2,789,541,716
General and administrative expenses	**16,357,674,035**	**13,995,577,833**
Employee expenses	9,604,685,613	9,343,693,613
Office supplies expenses	135,604,396	175,993,042
Amortization and Depreciation expenses	239,062,343	266,023,564
Charges and fee	542,101,830	362,590,478
Provision expenses	-	(3,000,000)
Outsourcing expenses	1,312,932,177	1,748,856,371
Others	4,523,287,676	2,101,420,765
Total	**19,414,470,833**	**16,785,119,549**

6.6 Other income/ Other expenses

	For the year ended 31/12/2024 VND	For the year ended 31/12/2023 VND
Other income		
Revenue from Fixed Asset Leasing	4,629,629,628	4,587,542,088
Scrap Liquidation	106,127,271	-
Disposals of fixed assets	34,620,238	50,000,000
Contract Violation Penalty	53,317,952	599,999,992
Others	164,358,207	94,513,923
Total	**4,988,053,296**	**5,332,056,003**
Other expenses		
Depreciation of Leased Fixed Assets	198,540,066	136,251,902
Late payment interest, penalties	899,376,433	138,748,953
Others	1,597,655,878	3,300,309,041
Total	**2,695,572,377**	**3,575,309,896**
Net other income/ expenses	**2,292,480,919**	**1,756,746,107**

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
For the year ended 31st December 2024

6.7 Current corporate income tax expense

	For the year ended 31/12/2024 VND	For the year ended 31/12/2023 VND
Total net profit before tax	**65,067,049,021**	**6,053,846,852**
Increase adjustment	2,082,793,204	2,438,034,578
Non-Deductible Expenses	*2,082,793,204*	*2,438,034,578*
Decrease adjustment	(7,027,328,100)	(3,868,091,863)
Loss carryforward	-	*(3,868,091,863)*
Non-Deductible Interest Expenses Under Decree No. 132/2020/NĐ-CP from Previous Years	*(7,027,328,100)*	-
Taxable income	**60,122,514,125**	**4,623,789,567**
Taxable income	60,002,514,125	4,623,789,567
Corporate Income Tax rate	20%	20%
Current corporate income tax expense	12,000,502,825	924,757,913
Additional Corporate Income Tax from Previous Year	1,197,544,344	-
Total	**13,198,047,169**	**924,757,913**

6.8 Basic earnings per share

	For the year ended 31/12/2024 VND	For the year ended 31/12/2023 VND
Profit after corporate income tax (VND)	**51,869,001,852**	**5,129,088,939**
Adjustments		
Increase	-	-
Decrease	-	-
Profit / Loss distributable to common shareholders	**51,869,001,852**	**5,129,088,939**
Average quantity of outstanding common shares	11,737,728	11,737,728
Basic earnings per share (VND/ share)	**4,419**	**437**

As of the Reporting Date, the Company has not been able to reliably estimate the profit for the operating period that may be allocated to the bonus and welfare fund or the management board's bonus. If the Company allocates funds for bonuses, welfare, and management board bonuses for the fiscal year ended 31st December 2024, the net profit attributable to shareholders and basic earnings per share will decrease.

6.8 Production and business expenses by factors

	For the year ended 31/12/2024 VND	For the year ended 31/12/2023 VND
Raw material expenses	197,271,213,516	284,105,623,378
Employee expenses	64,356,642,271	55,814,517,549
Amortization and Depreciation expenses	12,836,184,414	15,550,201,323
Provision expenses	2,036,456,485	(3,000,000)
Outsourcing expenses	55,873,324,334	40,344,015,582
Other cash expenses	20,617,422,385	19,515,131,805
Total	**352,991,243,405**	**415,326,489,637**

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
For the year ended 31st December 2024

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
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

In the year, the Company has transactions with related parties as follows:

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

Related parties	Nature of transaction	For the year ended 31/12/2024 VND	For the year ended 31/12/2023 VND
Boards of Management, Supervisors, and General Directors	Salaries and Remuneration	5,327,174,197	4,962,584,146
Total		**5,327,174,197**	**4,962,584,146**

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
For the year ended 31st December 2024

7.1 Information of related parties (Continued)

Detail:

Full Name	Title	For the year ended 31/12/2024 VND	For the year ended 31/12/2023 VND
Remuneration for Board of Management			
Mr. Vu Phi Ho	Chairman	1,460,267,522	1,287,208,980
Mr. Dinh Van Hien	Member	-	120,000,000
Mr. Mai Thanh Son	Member	120,000,000	120,000,000
Mr. Nguyen Huy Hoan	Member	120,000,000	120,000,000
Mr. Nguyen Tran Nhat	Member	-	120,000,000
Total		**1,700,267,522**	**1,767,208,980**
Remuneration for Board of Supervisors			
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	36,000,000	36,000,000
Total		**120,000,000**	**120,000,000**
Remuneration for Board of General Directors and others			
Mr. Dinh Van Hien	General Director	836,063,384	666,236,580
Mr. Nguyen Tran Nhat	Deputy General Director	585,592,682	445,296,533
Mr. Vu Gia Hanh	Deputy General Director	453,592,682	429,211,707
Mr. Tran Van Quyen	Deputy General Director	453,592,682	438,067,278
Mr. Do Dinh Thang	Deputy General Director	453,592,682	438,067,278
Mrs. Tran Thi Yen	Chief Accountant	420,592,682	392,034,177
Mr. Nguyen Van Vu	Information Disclosure Officer	303,879,881	266,461,613
Total		**3,506,906,675**	**3,075,375,166**

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
For the year ended 31st December 2024

7.1 Information of related parties (Continued)

b. Related Party Balance

Related parties	Nature of transaction	31/12/2024 VND	01/01/2024 VND
1. Receivables from customers		**14,837,276,770**	**56,153,545,945**
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	37,446,876,150
Vu Hoang International Trading Limited Company	Sales	-	15,816,269,175
2. Trade payables		**7,190,262,705**	**10,222,064,797**
Thien Ma Group Company Limited	Purchases	7,190,262,705	10,222,064,797
3. Borrowings and finance lease liabilities		**37,172,000,000**	**39,863,000,000**
Nghe An Bus Station Joint Stock Company	Borrowings	-	12,000,000,000
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
Mrs. Tran Thi Yen	Borrowings	-	433,000,000
Mr. Bui Duc Hung	Borrowings	-	283,000,000
Mr. Dinh Van Hien	Borrowings	14,700,000,000	943,000,000
Mr. Do Dinh Thang	Borrowings	-	433,000,000
Mr. Nguyen Tran Nhat	Borrowings	-	383,000,000
Mr. Tran Van Quyen	Borrowings	-	2,733,000,000
Mr. Vu Gia Hanh	Borrowings	-	433,000,000
Mrs. Pham Thi Huong Sen	Borrowings	2,000,000,000	1,750,000,000

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
For the year ended 31st December 2024

7.1 Information of related parties (Continued)

c. Transactions with related parties

Related parties	Nature of transaction	For the year ended 31/12/2024 VND	For the year ended 31/12/2023 VND
1. Purchases		**114,763,020,813**	**26,163,763,282**
Thien Ma Group Company Limited	Processing Lease and Purchases	21,397,105,095	26,103,585,100
Bac Bo Non-Ferrous Metals Joint Stock Company	Purchases	65,935,663,118	-
Nguyen Huy Trading and Service Company Limited	Purchases	1,061,340,000	60,178,182
Vu Hoang International Production and Trading Company Limited	Purchases	26,368,912,600	-
2. Sales		**6,412,908,000**	**190,815,612,000**
Bac Bo Non-Ferrous Metals Joint Stock Company	Lead Ingot	6,412,908,000	190,815,612,000
3. Other Transactions		**72,352,695,012**	**52,674,075,615**
- Nghe An Bus Station Joint Stock Company	Loan Receipt	12,000,000,000	24,000,000,000
	Loan Repayment	24,000,000,000	24,000,000,000
	Loan Interest	518,547,945	1,131,232,876
- Mrs. Hoang Thi Minh Nguyet	Loan Interest	954,608,218	951,999,999
- Mrs. Tran Thi Yen	Loan Repayment	433,000,000	12,000,000
- Mr. Bui Duc Hung	Loan Repayment	283,000,000	12,000,000
- Mr. Dinh Van Hien	Loan Receipt	19,700,000,000	60,000,000
	Loan Repayment	5,943,000,000	72,000,000
	Loan Interest	613,139,945	25,760,001
- Mr. Do Dinh Thang	Loan Repayment	433,000,000	12,000,000
- Mr. Nguyen Tran Nhat	Loan Repayment	383,000,000	12,000,000
- Mr. Tran Van Quyen	Loan Repayment	2,733,000,000	12,000,000
	Loan Interest	64,223,562	107,274,521
- Mr. Vu Gia Hanh	Loan Repayment	433,000,000	12,000,000
- Mrs. Pham Thi Huong Sen	Loan Receipt	2,000,000,000	1,300,000,000
	Loan Repayment	1,750,000,000	850,000,000
	Loan Interest	111,175,342	103,808,218
4. Other income		**4,629,629,628**	**4,587,542,088**
Thien Ma Group Company Limited	Factory Rental Fee	4,629,629,628	4,587,542,088

7.2 Comparative figures

Comparative figures from the financial statements for the year ended 31st December 2023 which are audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Bac Kan, 18th March 2025

Preparer	Chief Accountant	General Director
Tran Thi Tuyet	Tran Thi Yen	Dinh Van Hien

BAC KAN MINERAL JOINT STOCK CORPORATION	**SOCIALIST REPUBLIC OF VIETNAM**
No.: 19/2025/TTr-HĐQT	**Independence – Freedom – Happiness**
	Bac Kan City, May 20, 2025

SUBMISSION REPORT

Re: Approval of the Plan for Issuing Shares to Increase Charter Capital from Owner's Equity

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To: **The General Meeting of Shareholders**
Bac Kan Mineral Joint Stock Corporation

Pursuant to:

- The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, of the National Assembly of the Socialist Republic of Vietnam, and its guiding documents;

- The Law on Securities No. 54/2019/QH14 dated November 26, 2019, of the National Assembly of the Socialist Republic of Vietnam, and its guiding documents;

- Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of a number of provisions of the Law on Securities;

- Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of a number of provisions of the Law on Securities;

- The Charter of Bac Kan Mineral Joint Stock Corporation;

- Based on the discussion and resolution of the Board of Directors dated May 9, 2025, on approving the plan for issuing shares to increase charter capital from owner's equity as proposed by the General Director of Bac Kan Mineral Joint Stock Corporation.

The Board of Directors of **Bac Kan Mineral Joint Stock Corporation** respectfully submits to the General Meeting of Shareholders ("GMS") for review and approval of the plan to issue shares to increase charter capital from owner's equity, with the following details:

1. Plan for Issuing Shares to Increase Charter Capital from Owner's Equity:

Issuer Name:	**Bac Kan Mineral Joint Stock Corporation**
Share Name:	Shares of Bac Kan Mineral Joint Stock Corporation
Type of Shares:	Common shares
Stock Code:	BKC
Par Value:	10.000 VND per share

Charter Capital:	117.377.280.000 VND
Total Number of Shares Issued:	11.737.728 shares
Number of Treasury Shares:	0 shares
Number of Outstanding Shares:	11.737.728 shares
Number of Shares Expected to be Issued:	11.737.728 shares
Total Value of Issued Shares at Par Value:	117.377.280.000 VND
Expected Charter Capital Increase:	
- Charter Capital before Issuance:	117.377.280.000 VND
- Expected Additional Capital (at par value):	117.377.280.000 VND
- Charter Capital after Issuance:	234.754.560.000 VND
Purpose of Issuance:	To issue shares to increase charter capital from owner's equity.
Issuance Ratio (No. of shares to be issued / No. of outstanding shares):	100%
Exercise Ratio:	**1 : 1** (The shares issued to existing shareholders will be allocated through a rights offering at a 1:1 ratio. On the record date for exercising the rights, a shareholder holding 01 share will receive 01 right, and a shareholder holding 01 right will be entitled to receive 01 additional newly issued share.).
Issuance Method:	Issuance to existing shareholders will be conducted through a rights offering; treasury shares will not be entitled to the right to receive shares. The rights to receive shares are non-transferable.
Expected Issuance Period:	In 2025, after the State Securities Commission issues a notification confirming the receipt of the Company's documents for the share issuance to increase charter capital from

	owner's equity.	
Target Recipients of Issued Shares:	Existing shareholders whose names appear on the list of shareholders on the record date (as provided by the Vietnam Securities Depository and Clearing Corporation).	
Source of Funds:	From undistributed after-tax profits, share premium, and Development Investment Fund as recorded in the Company's audited 2024 financial statements.	
Details:	- Share Premium	17.052.000.000 VND
	- Development Investment Fund	15.570.000.000 VND
	- Undistributed After-Tax Profit	84.755.280.000 VND
	Total	**117.377.280.000 VND**
Rounding and Handling of Odd Shares (if any):	The number of shares issued to existing shareholders will be rounded down to the nearest whole number. Any fractional shares arising from the rounding process will be canceled. Since the issuance is on a 1:1 basis (doubling the current number of shares held), no fractional shares are expected to arise. **Example**: Shareholder A holds 100 shares on the record date. With a 100% issuance ratio, shareholder A will receive: 100 shares × 100% = 100 additional shares.	
Transfer Restrictions:	The newly issued shares are not subject to transfer restrictions.	
Use of Capital Raised from the Issuance:	To increase the Company's charter capital and supplement working capital for business activities.	
Compliance with Foreign Ownership Limits:	Authorize the Board of Directors to determine a plan that ensures the issuance complies with the applicable foreign ownership limits.	
Distribution Method:	For Deposited Securities: Shareholders will receive new shares via the depository member	

	where they maintain their securities trading account. For Non-Deposited Securities: Shareholders will receive new shares directly at the headquarters of Bac Kan Mineral Joint Stock Corporation.
Purpose of Issuance (reiterated):	To issue shares to increase charter capital from owner's equity.

2. Approval of the amendment to the Charter's provisions regarding the charter capital and the adjustment of the Enterprise Registration Certificate content at the Department of Planning and Investment after receiving approval of the share issuance result report from the State Securities Commission.

3. Approval of the registration for deposit and additional listing of all newly issued shares at the Vietnam Securities Depository and Clearing Corporation (VSDC) and the Hanoi Stock Exchange (HNX).

After completing the issuance, the General Meeting of Shareholders authorizes the Board of Directors to finalize the procedures for registering the deposit and additional listing of all newly issued shares at the Vietnam Securities Depository and Clearing Corporation (VSDC) and the Hanoi Stock Exchange (HNX) in accordance with current laws and regulations.

4. Approval of the authorization for the Company's Board of Directors:

The General Meeting of Shareholders ("GMS") delegates and authorizes the Board of Directors ("BOD") to carry out all tasks related to implementing and completing the issuance of shares to increase charter capital from owner's equity according to the above issuance plan, including but not limited to the following:

- Implementing the issuance, approving the issuance dossier, and distributing shares according to the issuance plan;

- Deciding on detailed content of the share issuance plan and/or amending, supplementing, or changing the issuance plan when necessary based on the Company's actual situation or upon request of competent State authorities to ensure the issuance is successful and complies with legal regulations;

- Selecting an appropriate timing to issue shares after receiving notification from the State Securities Commission confirming the receipt of the full issuance report documents;

- Deciding on the handling of fractional shares arising (if any);

- Deciding and carrying out other related tasks and procedures to implement the share issuance plan in accordance with the law or upon request of competent State authorities.

- Approving the plan to ensure that the share issuance complies with regulations

on foreign ownership limits;

- Carrying out procedures to amend and supplement the Company's Charter to reflect the increased charter capital resulting from the share issuance to increase charter capital from owner's equity, and signing and issuing the amended Charter;

- Approving the increase of charter capital and completing necessary legal procedures to amend the Enterprise Registration Certificate accordingly to reflect the total par value of shares actually issued after completing the share issuance;

- Completing the procedures for additional registration of newly issued shares at the Vietnam Securities Depository and Clearing Corporation (VSDC) and additional listing registration at the Hanoi Stock Exchange (HNX) in accordance with legal regulations;

- Beyond the above authorizations, during the implementation of the issuance plan, the General Meeting of Shareholders authorizes the Board of Directors to supplement, amend, and finalize the issuance plan (including decisions on matters not presented in this capital increase plan) as required by the State regulatory authorities to ensure that the Company's share issuance is carried out legally, compliantly, and safeguards the rights and interests of shareholders and the Company.

The Board of Directors respectfully submits this for the consideration and approval of the General Meeting of Shareholders.

Respectfully submitted.

Recipients:
- As addressed;
- Company Website (Information Disclosure);
- Members of the Board of Directors, Board of Management, Supervisory Board;
- Company Executive Board;
- Company Secretary, Chief Accountant;
- Filed at Office.

ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN

(Signed)

Vu Phi Ho

BAC KAN MINERAL JOINT STOCK CORPORATION

No.: 20/2025/TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Bac Kan City, May 20, 2025

PROPOSAL
Re: Approval of the 2025 General Short-term Credit Loan Limit

To: The Annual General Meeting of Shareholders 2025
Bac Kan Mineral Joint Stock Corporation

Pursuant to the Law on Enterprises 2020 and its guiding documents;

Pursuant to the Charter of Bac Kan Mineral Joint Stock Corporation;

Pursuant to the 2025 business and production plan;

The Board of Directors of Bac Kan Mineral Joint Stock Corporation respectfully submits to the 2025 Annual General Meeting of Shareholders of Bac Kan Mineral Joint Stock Company for approval the general short-term credit loan limit for the year 2025, set at VND 200 billion, including:

- Short-term loan and payment guarantee limit: VND 150 billion
- Guarantee limit (excluding payment guarantees): VND 50 billion

In order to ensure sufficient capital for the Company's business operations in 2025, we respectfully request the General Meeting of Shareholders to approve the above-mentioned short-term credit loan limit and authorize the Board of Directors and the Executive Board to organize, mobilize, and arrange capital through credit institutions.

Kindly submit to the General Meeting of Shareholders for consideration and approval.

Sincerely.

Recipients:
- As addressed above;
- Members of the Board of Directors and Supervisory Board;
- Archives: Office, Secretary to the Board of Directors.

ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN

(Signed)

Vu Phi Ho

BAC KAN MINERAL JOINT STOCK CORPORATION

No.: 21/2025/TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Bac Kan City, May 20, 2025

PROPOSAL

Regarding the Dismissal and Additional Election of a Member of the Board of Directors Term 2021–2026

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To: **The Annual General Meeting of Shareholders 2025**
Bac Kan Mineral Joint Stock Corporation

- Pursuant to the Law on Enterprises 2020 and its guiding documents;

- Pursuant to the Charter of Bac Kan Mineral Joint Stock Corporation;

- Pursuant to the Regulations on the Operation of the Board of Directors of Bac Kan Mineral Joint Stock Corporation;

- Pursuant to the resignation letter of Mr. Mai Thanh Son, Member of the Board of Directors;

- Pursuant to Resolution No.: 13 /2025/NQ-HĐQT dated May 9, 2025 of the Board of Directors of Bac Kan Mineral Joint Stock Corporation approving the resignation letter of Mr. Mai Thanh Son as a Member of the Board of Directors.

1. Considering the resignation letter of Mr. Mai Thanh Son from the Board of Directors, on May 9, 2025, the Board of Directors held a meeting and issued Resolution No.: 13/2025/NQ-HĐQT dated May 9, 2025, approving Mr. Mai Thanh Son's resignation. Accordingly, the Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for approval the dismissal of Mr. Mai Thanh Son from his position as a Member of the Board of Directors.

2. In accordance with Article 160 of the Law on Enterprises 2020 and the Charter of Bac Kan Mineral Joint Stock Corporation, and to ensure the effective governance of the Board of Directors over the Company's operations as well as to maintain the number of Board members for the 2021–2026 term as approved in the 2021 Annual General Meeting and stipulated in the Company Charter, the Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for approval the additional election of one Member to the Board of Directors to continue the 2021–2026 term, specifically as follows:

- Number of additional members to be elected to the Board of Directors for the remainder of the 2021–2026 term: **01 member.**

Respectfully submitted for consideration and approval by the General Meeting of Shareholders.

Sincerely.

Recipients:
- As stated above;
- Board of Directors, Supervisory Board;
- Executive Board;
- Chief of Office, Meeting Secretary;
- Filing: Office archives.

ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN

(Signed)

Vu Phi Ho

BAC KAN MINERAL JOINT STOCK CORPORATION

No.: 22/2025/TB-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Bac Kan City, May 20, 2025

NOTICE

Regarding the Additional Election of a Member of the Board of Directors for the 2021–2026 Term

To: Esteemed Shareholders of Bac Kan Mineral Joint Stock Corporation

Pursuant to the Law on Enterprises 2020 and its guiding documents;

Pursuant to the Law on Securities 2019 and its guiding documents;

Pursuant to the Charter of Bac Kan Mineral Joint Stock Corporation;

Pursuant to Resolution No. 14/2021/NQ-ĐHĐCĐ dated April 26, 2021 of the 2021 Annual General Meeting of Shareholders of Bac Kan Mineral Joint Stock Corporation;

Pursuant to Resolution No. 13/2025/NQ-HĐQT dated May 9, 2025 of the Board of Directors of Bac Kan Mineral Joint Stock Corporation approving the resignation of Mr. Mai Thanh Son, Member of the Board of Directors, effective from May 10, 2025;

Pursuant to Proposal No.: 21/2025/TTr-HĐQT dated May 9, 2025 by the Board of Directors of Bac Kan Mineral Joint Stock Corporation submitted to the 2025 Annual General Meeting of Shareholders regarding the dismissal and additional election of a Member of the Board of Directors for the 2021–2026 term;

In order to ensure the preparation and execution of the additional election of a Member of the Board of Directors in accordance with the applicable laws and the Company Charter, the Board of Directors of Bac Kan Mineral Joint Stock Corporation respectfully notifies shareholders of the nomination and candidacy process for the additional election of a Board Member for the 2021–2026 term at the 2025 Annual General Meeting of Shareholders as follows:

1. Number of Board Members to Be Elected as Supplementary Members: 01 member.

2. Standards and Eligibility Requirements for Candidates:

2.1. Candidates for election to the Board of Directors must meet the following standards and conditions *(as stipulated in Clause 1, Article 155 of the Law on Enterprises 2020):*

a) Must not fall into the categories specified in Clause 2, Article 17 of the Law on Enterprises 2020[1];

[1] *Clause 2, Article 17 of the Law on Enterprises 2020:*

b) Must possess professional qualifications and experience in business administration or in the field, sector, or industry in which the company operates. The candidate is not required to be a shareholder of the company unless otherwise stipulated in the Company Charter;

c) A member of the Board of Directors of the company may concurrently be a member of the Board of Directors of another company;

d) For state-owned enterprises as specified in Point b, Clause 1, Article 88 of the Law on Enterprises 2020 and subsidiaries of state-owned enterprises as specified in Clause 1, Article 88 of the same Law, members of the Board of Directors must not have family relationships with the Director/General Director and other managers of the company, or with managers or persons authorized to appoint managers of the parent company;

e) A member of the Board of Directors is not required to hold shares in the Company *(Clause 5, Article 25 of the Charter of Bac Kan Mineral Joint Stock Corporation).*

2.2. Independent members of the Board of Directors must meet the standards and conditions *(Clause 2, Article 155 of the Law on Enterprises 2020):*

In addition to the requirements stated in Section 2.1 above, candidates must also satisfy the following criteria, unless otherwise stipulated by securities laws:

a) Must not be currently working for the company, its parent company, or any of its subsidiaries; and must not have worked for the company, its parent company, or its subsidiaries for at least the previous 3 consecutive years;

b) Must not be receiving salaries or remuneration from the company, except for allowances to which members of the Board of Directors are entitled under regulations;

c) Must not have spouses, biological or adoptive parents, biological or adoptive children, or siblings who are major shareholders of the company or who are managers of the company or its subsidiaries;

d) Must not directly or indirectly own at least 1% of the total voting shares of the company;

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a) State authorities and units of the people's armed forces that use state assets to establish businesses for the purpose of generating private profits for their own agencies or units;

b) Officials, public employees, and civil servants as defined in the Law on Cadres and Civil Servants and the Law on Public Employees;

c) Commissioned officers, non-commissioned officers, professional military personnel, workers, and public employees in agencies or units of the Vietnam People's Army; commissioned officers and non-commissioned officers in agencies or units of the Vietnam People's Public Security, except those who are appointed as authorized representatives to manage the State's capital contribution in enterprises or to manage state-owned enterprises;

d) Managers and executives in state-owned enterprises, as prescribed in Point a, Clause 1, Article 88 of this Law, except those who are appointed as authorized representatives to manage the State's capital contribution in other enterprises;

đ) Minors; persons with limited or lost civil act capacity; persons having difficulties in cognition and behavior control; organizations without legal status;

e) Persons under criminal prosecution; persons held in detention; persons serving prison sentences; persons undergoing compulsory administrative measures at rehabilitation centers or education institutions; persons banned by the court from holding certain positions or practicing certain professions or performing certain jobs; and other cases as prescribed by the Law on Bankruptcy and the Law on Anti-Corruption.

In cases where the Business Registration Authority requires, the applicant for enterprise registration must submit a criminal record certificate to the Business Registration Authority.

đ) Must not have served as a member of the Board of Directors or Supervisory Board of the company for at least the last 5 consecutive years, unless continuously re-appointed for two consecutive terms.

3. Procedures for Nomination and Candidacy for Additional Members of the Board of Directors for the 2021–2026 Term

3.1. Rights to nominate and stand as a candidate for the Board of Directors *(Clause 2, 3, Article 24 of BKC's Charter)*

a) Shareholders holding common shares have the right to aggregate their voting rights to nominate candidates for the Board of Directors *(according to the list of securities holders finalized by the Vietnam Securities Depository and Clearing Corporation as of May 20, 2025 – the record date for exercising the right to attend the 2025 Annual General Meeting of Shareholders).*

b) Shareholders or groups of shareholders holding voting shares are entitled to nominate candidates as follows:

- From 5% to less than 10%: entitled to nominate one (01) candidate;
- From 10% to less than 30%: entitled to nominate up to two (02) candidates;
- From 30% to less than 40%: entitled to nominate up to three (03) candidates;
- From 40% to less than 50%: entitled to nominate up to four (04) candidates;
- From 50% to less than 60%: entitled to nominate up to five (05) candidates;
- From 60% to less than 70%: entitled to nominate up to six (06) candidates;
- From 70% to less than 80%: entitled to nominate up to seven (07) candidates;
- From 80% to less than 90%: entitled to nominate up to eight (08) candidates.

c) In case the number of Board of Directors candidates nominated and self-nominated is still insufficient, the incumbent Board of Directors may nominate additional candidates or organize nominations according to the internal governance regulations of the Company. The procedure for the incumbent Board of Directors to introduce candidates must be clearly disclosed and approved by the General Meeting of Shareholders before proceeding with nominations in accordance with legal regulations.

3.2. Nomination and Candidacy Dossier

Shareholders or groups of shareholders who meet the requirements under this Notice must submit the relevant documents for nominating or standing as a candidate for the Board of Directors to Bac Kan Mineral Joint Stock Corporation. The dossier includes:

- Application for candidacy/nomination to the Board of Directors *(form available at http://backanco.com);*

- Minutes of group meeting *(form available at http://backanco.com)* or documentation proving that the shareholder or group of shareholders has the right to nominate or stand as a candidate in accordance with the law, BKC's Charter, and Section 3.1 of this Notice;

- Curriculum vitae (self-declared by the candidate, *using the form at http://backanco.com);*

- Copies of diplomas, certificates of professional qualifications of the candidate *(if any);*

- Copy of Passport/ID card/Citizen ID of the nominator or legal representative;

- Valid power of attorney (if a shareholder authorizes another person to make the nomination).

3.3. Deadline and Submission Address for Nomination/Candidacy Dossier

The dossier for nomination or candidacy for the additional member of the Board of Directors for the 2021–2026 term must be submitted in person or sent by registered post to the office of Bac Kan Mineral Joint Stock Corporation no later than 16:00 on June 7, 2025 to the following address:

Bac Kan Mineral Joint Stock Corporation

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

Phone: 02813 812 399 – Ext. 102 (Mr. Nguyen Van Vu)

Email: nguyenvanvu.bkc@backanco.com

Dossiers received by the Document Administration Department of Bac Kan Mineral Joint Stock Corporation after the above deadline will be deemed invalid.

Respectfully notified!

Recipients:
- As stated above;
- Secretary of the Board of Directors;
- Chief of Office;
- Filed by Document Administration (copy of AGM dossier).

ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN

(Signed)

Vu Phi Ho

BAC KAN MINERAL
JOINT STOCK CORPORATION

No.: 23/2025/QC-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Bac Kan City, May 20, 2025

REGULATIONS
Nomination and Candidacy for the Additional Election of Board of Directors Members Bac Kan Mineral Joint Stock Corporation term 2021-2026

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Pursuant to the Enterprise Law 2020 and guiding documents;

Pursuant to the Company Charter and the Internal Governance Regulations of Bac Kan Mineral Joint Stock Corporation;

Bac Kan Mineral Joint Stock Corporation respectfully informs shareholders of the specific regulations on nomination and candidacy for the additional election of members to the Board of Directors for the term 2021-2026 at the 2025 Annual General Meeting of Shareholders as follows:

I. NOMINATION AND CANDIDACY FOR BOARD OF DIRECTORS MEMBERS

1. Number of additional Board members to be elected: 01 person.

2. Standards and conditions for candidates for Board membership:

2.1. Standards for Board candidates:

a) Must have full civil act capacity and not be subject to the disqualification regulations as stipulated in Clause 2, Article 17 of the Enterprise Law 2020;

b) Candidates for Board membership must meet the standards and conditions prescribed in Clause 1, Article 155 of the Enterprise Law 2020 and Clause 1, Article 13 of the Internal Governance Regulations;

c) Independent Board members must meet the standards and conditions specified in Clause 2, Article 155 of the Enterprise Law 2020 and Clause 2, Article 13 of the Internal Governance Regulations.

2.2. Conditions for Nomination and Candidacy for Board of Directors

a) Shareholders holding common shares have the right to combine their voting rights to nominate candidates for the Board of Directors.

b) A shareholder or group of shareholders holding the total voting shares entitled to nominate candidates as follows:

- From 5% to under 10%: allowed to nominate one (01) candidate;
- From 10% to under 30%: allowed to nominate up to two (02) candidates;
- From 30% to under 40%: allowed to nominate up to three (03) candidates;
- From 40% to under 50%: allowed to nominate up to four (04) candidates;
- From 50% to under 60%: allowed to nominate up to five (05) candidates;

- From 60% to under 70%: allowed to nominate up to six (06) candidates;

- From 70% to under 80%: allowed to nominate up to seven (07) candidates;

- From 80% to under 90%: allowed to nominate up to eight (08) candidates.

c) In case the number of Board candidates through nomination and candidacy is still insufficient, the incumbent Board of Directors may nominate additional candidates or organize nominations according to the mechanism stipulated in the Company's Internal Governance Regulations. The procedure for the incumbent Board to introduce Board candidates must be clearly announced and approved by the General Meeting of Shareholders before proceeding with the nomination, as prescribed by law.

3. Procedures for Nomination and Candidacy

- Application/Nomination form for Board of Directors candidates *(using the Company's form);*

- Minutes of group meeting *(using the Company's form);*

- Curriculum vitae self-declared by the candidate (using the Company's form) attached with a copy of ID card/Citizen ID card/Passport; relevant diplomas and certificates related to the candidate's professional qualifications; a copy of ID card/Citizen ID card/Passport of the nominator or their legal representative.

- Valid power of attorney *(if the shareholder authorizes another person to nominate).*

* ***Note:*** Shareholders or groups of shareholders who do not submit the original nomination documents as required above to Bac Kan Mineral Joint Stock Corporation before the approval of the nomination list at the General Meeting, or whose nomination does not comply with the provisions of the Enterprise Law and the Company's Internal Governance Regulations, the nominations will be considered invalid at the General Meeting.

4. Selection of Candidates

Based on the nomination applications from shareholders or groups of shareholders and the self-declared curriculum vitae of candidates, the Organizing Committee will compile a list of candidates who meet the qualifications and conditions for election to the Board of Directors. This list will be submitted to the General Meeting of Shareholders for approval and subsequent voting.

II. ELECTION OF THE BOARD OF DIRECTORS

1. Voting rights and eligibility:

Common shareholders *(according to the shareholder list provided by Vietnam Securities Depository on May 20, 2025 — the record date for attending the 2025 Annual General Meeting of Shareholders)* may exercise their voting and election rights at the Meeting after completing registration and eligibility verification at the Meeting.

2. Principles and election method:

a. The election of Board members shall be conducted by cumulative voting, whereby each Shareholder/authorized representative has a total number of votes equal to the total number of shares multiplied (x) by the number of Board members to be elected. Shareholders may allocate all their votes to one or several candidates.

b. Shareholders/authorized representatives may distribute their votes by assigning a number of votes to each candidate in the corresponding box (the total votes allocated to candidates must not exceed the total votes of the Shareholder/authorized representative) or distribute votes evenly among selected candidates but not exceeding the number of Board members to be elected.

c. Ballots shall be placed into the ballot box under the supervision of the Chairman of the Meeting and the voting will conclude when the last shareholder deposits their ballot.

3. Ballots and how to mark the ballots:

- Shareholders or their authorized representatives will be issued one ballot for electing Board members corresponding to their shareholder code.

- In case of errors on the ballot, shareholders may request the vote counting committee to replace it with a new ballot.

- How to mark the ballot:

+ Shareholders must personally write the number of votes for each candidate in the blank box next to the candidate's name on the ballot, up to the maximum number of members to be elected. In case of a valid authorization (with power of attorney), the authorized person has full voting rights.

+ If not voting for a candidate, the shareholder should write "0" or leave the "Number of votes" column blank for that candidate.

+ Shareholders or their authorized representatives attending the meeting may cumulate their votes for one or several candidates or choose not to vote for any candidate. If allocating all votes to one or several candidates, the representative shall write the total number of votes in the corresponding box(es). If distributing votes unevenly among candidates, the representative must specify the number of votes in the "Number of votes" box for each candidate accordingly.

- Invalid ballots:

+ Ballots not issued by the Organizing Committee;

+ Ballots with votes exceeding the number of members to be elected, or with names of persons other than those nominated or candidated;

+ Ballots with a total number of votes for candidates exceeding the total votes held by the shareholder or authorized person; or ballots selecting more candidates than the number approved by the General Meeting;

+ Ballots that are erased, torn, corrected, or contain additional writing;

+ Ballots submitted to the vote counting committee after voting has ended and vote counting has begun;

+ Ballots without signatures of the shareholder or their authorized representative.

- Blank ballots: These are ballots where no votes are cast for any candidate or ballots issued at the Meeting but not deposited into the ballot box.

4. Vote Counting Committee and Responsibilities of the Vote Counting Committee:

The Vote Counting Committee is nominated by the Chairman of the Meeting and approved by the General Meeting of Shareholders. The responsibilities of the Vote Counting Committee include:

- Inspecting the ballot box in the presence of attending shareholders;

- Providing detailed instructions on how to mark ballots according to the cumulative voting method;

- Checking the validity of ballots and objectively verifying the election results, being responsible for the accuracy of the election results;

- Summarizing the election results and preparing the Vote Counting Minutes. The minutes must be signed by all members of the Vote Counting Committee to confirm the accuracy, transparency, and proper procedure of the vote counting process;

- Handing over the Vote Counting Minutes and all ballots to the Secretary of the Meeting;

- Working with the Chairman of the Meeting to resolve any complaints (if any) related to the election and reporting to the General Meeting of Shareholders for decision;

- The Vote Counting Minutes must clearly state the following:

+ The total number of voting shares present at the Meeting; the number of valid and invalid ballots, etc.;

+ The number of votes received by each candidate;

+ The percentage of votes each candidate received out of the total voting shares present at the Meeting;

- The Head of the Vote Counting Committee is responsible for the procedures, processes, and legal compliance of the voting at the Meeting and will report the vote counting results on behalf of the Chairman during the Meeting.

5. Election Principles

- Elected candidates for the Board of Directors (BOD) members are determined based on the highest number of votes in descending order until the required number of members is met.

- In the event that multiple candidates receive the same number of votes and it is necessary to reduce the number to reach the required number of elected members, a re-election will be held among these candidates to decide the winners.

- If after the re-election, the required number of BOD members or Supervisory Board (BKS) members is still not met, the General Meeting of Shareholders may vote to leave the positions vacant and fill them in the next General Meeting.

III. EFFECTIVENESS

This election regulation takes effect immediately after being approved by the General Meeting of Shareholders and will expire when the 2025 Annual General Meeting of Shareholders of Bac Kan Mineral Joint Stock Corporation concludes (on June 18, 2025).

Respectfully submitted to the General Meeting for consideration and approval./.

ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN

(Signed)

Vu Phi Ho

BAC KAN MINERAL
JOINT STOCK CORPORATION

No.: 24/2025/TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Bac Kan City, May 20, 2025

SUBMISSION REPORT

Re: Approval of Remuneration for the Board of Directors, Supervisory Board, and Company Secretary for the Year 2025

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To: **The Annual General Meeting of Shareholders 2025**
Bac Kan Mineral Joint Stock Corporation

- Pursuant to the Law on Enterprises 2020 and its guiding documents;

- Pursuant to the Charter of Bac Kan Mineral Joint Stock Corporation;

- Pursuant to Resolution No. 01/2024/NQ-AGM dated May 13, 2024 of the Annual General Meeting of Shareholders 2024 of Bac Kan Mineral Joint Stock Corporation;

- Based on the Company's business and production activities;

To ensure the rights and responsibilities of the Board of Directors (BOD), the Supervisory Board, and the Company Secretary in 2025, the Board of Directors hereby submits to the Annual General Meeting of Shareholders 2025 for approval of the remuneration levels for the Board of Directors, the Supervisory Board, and the Company Secretary as follows:

1. Remuneration for the Board of Directors, the Supervisory Board, and the Company Secretary in 2024

The total remuneration for the Board of Directors, the Supervisory Board, and the Company Secretary in 2024 was approved by the Annual General Meeting of Shareholders 2024 of Bac Kan Mineral Joint Stock Corporation under Resolution No. 01/2024/NQ-AGM dated May 13, 2024, at **1,236,000,000 VND** *(In words: One billion two hundred thirty-six million dong).*

Breakdown:

- Remuneration for the Board of Directors: 1.080.000.000 VND
- Remuneration for the Supervisory Board: 120.000.000 VND
- Remuneration for the Company Secretary: 36.000.000 VND

2. Proposed Remuneration for the Board of Directors, the Supervisory Board, and the Company Secretary in 2025

The Board of Directors proposes that the Annual General Meeting of Shareholders 2025 approve the remuneration for the Board of Directors, the Supervisory Board, and the Company Secretary for 2025 at **1,236,000,000 VND** (*equivalent to the 2024 level*), with the following breakdown:

- Remuneration for the Chairman and Members of the Board of Directors: 1,080,000,000 VND

- Remuneration for the Head and Members of the Supervisory Board: 120,000,000 VND

- Remuneration for the Company Secretary: 36,000,000 VND

3. The specific remuneration levels for the Chairman of the Board of Directors, Members of the Board of Directors, Head of the Supervisory Board, and Members of the Supervisory Board shall be implemented in accordance with the decisions of the Board of Directors and the Supervisory Board.

The above is the submission report from the Board of Directors regarding the approval of remuneration for the Board of Directors, the Supervisory Board, and the Company Secretary for the year 2025.

We respectfully submit to the General Meeting of Shareholders for consideration and approval.

Sincerely.

Recipients:
- As addressed above;
- Board of Directors, Supervisory Board;
- Executive Board;
- Chief of Office, Company Secretary;
- Archives: Office.

ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN

(Signed)

Vu Phi Ho

BAC KAN MINERAL
JOINT STOCK CORPORATION
SUPERVISORY BOARD

No.: 25/2025/TTr-BKS

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Bac Kan City, May 20, 2025

SUBMISSION REPORT
Re: Selection of the Independent Auditing Firm for 2025

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To: **The Annual General Meeting of Shareholders 2025**
Bac Kan Mineral Joint Stock Corporation

- Pursuant to the Law on Enterprises 2020 and its guiding documents;

- Pursuant to the Law on Securities 2019 and its guiding documents;

- Pursuant to the Charter of Bac Kan Mineral Joint Stock Corporation.

The Supervisory Board respectfully submits to the Annual General Meeting of Shareholders 2025 of Bac Kan Mineral Joint Stock Corporation for consideration and approval of the selection of an independent auditing firm to conduct the audit and review of the Company's financial statements for the year 2025 as follows:

I. CRITERIA FOR EVALUATING AND SELECTING THE AUDITING FIRM

The Supervisory Board proposes the following criteria to the 2025 Annual General Meeting of Shareholders for selecting an independent auditing firm:

1. The auditing firm must be legally operating in Vietnam and approved by the State Securities Commission to audit entities with public interest in 2025;

2. The auditing firm must have a reputable standing, with a team of qualified and experienced auditors capable of auditing and reviewing financial statements in compliance with Vietnamese accounting standards and systems;

3. There must be no conflict of interest during the auditing and reviewing of the Company's financial statements;

4. The audit fee must be reasonable and appropriate to the content, scope, schedule of the audit, and other relevant conditions and objectives as required by the Company.

II. PROPOSAL OF THE SUPERVISORY BOARD

The Supervisory Board proposes that the General Meeting of Shareholders approve the delegation of authority to the General Director – the legal representative of the Company – to select and sign a contract with an auditing firm that meets the criteria specified in Section I, to audit and review the Company's financial statements for the year 2025.

We respectfully submit to the General Meeting of Shareholders for consideration and decision.

Recipients:
- General Meeting of Shareholders 2025;
- Members of the Board of Directors and Supervisory Board;
- Executive Board;
- Chief of Office, Company Secretary;
- Archives: Office, Supervisory Board.

ON BEHALF OF
THE SUPERVISORY BOARD
HEAD OF THE SUPERVISORY BOARD

(Signed)

Nguyen The Phong

BAC KAN MINERAL JOINT STOCK CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 26/2025/TTr-HĐQT

Bac Kan City, May 20, 2025

PROPOSAL
Re: Amendment of the Company Charter

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To: **Annual General Meeting of Shareholders 2025**
Bac Kan Mineral Joint Stock Corporation

- Pursuant to the 2020 Enterprise Law; the 2020 Amended and Supplemented Enterprise Law and related guiding documents;
- Pursuant to the 2019 Securities Law and relevant documents;
- Pursuant to the Charter of Bac Kan Mineral Joint Stock Corporation;

To ensure compliance with legal regulations, the organizational and managerial structure, and the current production and business situation, the Board of Directors of Bac Kan Mineral Joint Stock Corporation (the "Board of Directors") respectfully submits to the General Meeting of Shareholders for approval the amendment of the Company Charter as follows:

1. Amendment to Clause 1, Article 21 of the Charter of Bac Kan Mineral Joint Stock Corporation, which was approved at the 2024 Annual General Meeting of Shareholders, as follows:

- Previous provision: *"1. The Board of Directors has the right to collect shareholders' opinions in writing to approve decisions of the General Meeting of Shareholders when deemed necessary for the benefit of the Company."*
- Amended provision: *"1. The Board of Directors has the right to collect shareholders' opinions in writing to approve decisions of the General Meeting of Shareholders when deemed necessary for the benefit of the Company, including cases specified in Clause 2, Article 147 of the Enterprise Law."*

Other contents of the Company Charter remain unchanged.

2. The General Meeting of Shareholders authorizes the Company's legal representative to sign and issue the amended Company Charter in accordance with the law, replacing the Charter approved at the 2024 Annual General Meeting of Shareholders.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

With sincere thanks.

Recipients:
- As above;
- Board of Directors, Supervisory Board;
- Filed: Document Management, Board of Directors' Records.

ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN

(Signed)

Vu Phi Ho

BAC KAN MINERAL JOINT STOCK CORPORATION	**SOCIALIST REPUBLIC OF VIETNAM** **Independence – Freedom – Happiness**
No.: /2025/NQ-ĐHĐCĐ **(Draft)**	*Bac Kan City, June , 2025*

RESOLUTION
Annual General Meeting of Shareholders 2025
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GENERAL MEETING OF SHAREHOLDERS BAC KAN MINERAL JOINT STOCK CORPORATION

- Pursuant to the Enterprise Law 2020 and its guiding documents;

- Pursuant to the Charter of Bac Kan Mineral Joint Stock Corporation;

- Pursuant to the Minutes of the Annual General Meeting of Shareholders 2025 No:.../2025/BB-ĐHĐCĐ dated June 18, 2025 of Bac Kan Mineral Joint Stock Corporation,

RESOLVES:

Article 1: The Annual General Meeting of Shareholders 2025 of Bac Kan Mineral Joint Stock Corporation approves the following contents:

1. Report on the Board of Directors' activities in 2024 and the plan for 2025.
2. Report on business results in 2024 and business plan for 2025.
3. Supervisory Board's activity report in 2024.
4. Audited financial statements for 2024.
5. Proposal on approving the plan to issue shares to increase charter capital from equity.
6. Proposal on approving the general short-term credit limit for 2025.
7. Proposal on dismissing the Board of Directors member for the 2021-2026 term, Mr. Mai Thanh Son; and the election result of the new Board member for the 2021-2026 term.
8. Proposal on remuneration for the Board of Directors, Supervisory Board, and Company Secretary in 2025.
9. Proposal on selecting the independent audit firm for the fiscal year 2025.
10. Proposal on amending and supplementing the Company Charter.

Article 2: This resolution takes effect from the date of signing.

All shareholders, members of the Board of Directors, General Director, Supervisory Board, and all employees of the Company shall be responsible for implementing this resolution.

Recipients:
- State Securities Commission of Vietnam (SSC);
- Hanoi Stock Exchange (HNX);
- Board of Directors, Supervisory Board;
- General Director, Chief Accountant;
- Company Secretary (for disclosure);
- Archive Department, AGM records.

ON BEHALF OF THE GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN OF THE MEETING

Vu Phi Ho
Chairman of the Board of Directors