

Ref No.: 785 /TB-VIMICO

Hanoi, 28 March 2025

**NOTICE OF INVITATION  
TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders of Vinacomin – Minerals Holding Corporation,

Pursuant to the Charter on the organization and operation of Vinacomin – Minerals Holding Corporation (Vimico), as amended and supplemented for the sixth time, promulgated under Decision No. 380/QĐ-VIMICO dated May 3, 2024, of the Board of Directors of Vimico

The Board of Directors of Vimico hereby respectfully announces and invites esteemed shareholders to attend the 2025 Annual General Meeting of Shareholders (AGM) of the Corporation, as follows:

**1. Time:** 8:00 AM, Tuesday, April 22, 2025.

**2. Venue:** 2nd Floor Hall , Building B - Headquarters Vinacomin – Minerals Holding Corporation

No. 193 Nguyen Huy Tuong, Thanh Xuan Trung, Q.Thanh Xuân, Hà Nội  
ĐT: 024.62836666 Fax: 024.62873333

**3. Agenda Items::**

- Approval of the Report on production, business operations, and capital construction investments for the year 2024 and the 2021-2025 period, and the strategic directions and tasks for the year 2025 and the 2026-2030 period of Vimico.

- Approval of the five-year production and business plan for the period 2026-2030 of Vimico.

- Approve of the Report on the Activities of the Board of Directors.

- To approve the Supervisory Board's Activity Report for 2024, the 2020-2025 period, and the orientations and tasks for 2025 and the 2025-2030 period; and the Supervisory Board's Report on the appraisal of the audited financial statements of Vimico for 2024.

- To approve the Parent Company's Financial Statements and Profit Distribution Plan for 2024.

- To Approve the 2024 Management salary and remuneration payments, and the 2025 plan.

- To approve the selection of the Auditing firm for the 2025 Financial Statements.

*Note: Shareholders or authorized representatives attending the AGM must present the following documents for shareholder verification: meeting invitation, original ID/passport, or a certified copy of the Business Registration Certificate, and valid power of attorney (if applicable)*



- To approve the 2025 mineral mining, beneficiation, and processing contract with Vietnam National Coal - Mineral Industries Holding Corporation Limited.

- Nomination and Candidacy of members to the Board of Directors and the Supervisory Board of the Corporation for the 2025-2030 term.

- Other items within the authority of the General Meeting of Shareholders.

#### **4. Participation Requirements:**

- Must be a shareholder of Vimico whose name appears on the shareholder list finalized as of March 13, 2025, according to the notification from the Vietnam Securities Depository and Clearing Corporation (VSDC).

- Shareholders may attend the General Meeting of Shareholders in person or authorize another person to attend. The authorization must be made in writing (using the attached form)

#### **5. Registration for Attendance and comments/suggestion on Agenda content:**

To facilitate the successful organization of the General Meeting of Shareholders, shareholders are kindly requested to submit: Attendance Registration/Power of Attorney; Comments and suggestions on the agenda, content, and draft resolutions to be presented at the General Meeting of Shareholders, using the attached forms, by 8:00 AM on April 22, 2025, to the following address:

- Ms. Nguyen Thi Phuong Thao - Corporation Secretary - Address: 193 Nguyen Huy Tuong Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi. Tel: 0904.268.986 Fax: 024.62873333

**6. Meeting Documents:** The complete set of General Meeting of Shareholders documents is published on the Vinacomin – Minerals Holding Corporation website at: <http://www.vimico.vn>. Any updates or revisions to the meeting documents will be made available at the provided link until the 2025 Annual General Meeting of Shareholders is adjourned..

This notice serves as an official invitation in case shareholders have not received their original invitation letter.

Your faithfully!

**Recipients:**

- As above;
- Archived: Administration; BOD;

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Nguyễn Văn Hải**

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Ref No.: 786 /GM-VIMICO

Hanoi, 28 March, 2025

**INVITATION  
TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
VINACOMIN – MINERALS HOLDING CORPORATION**

We respectfully invite shareholder:

Address:

ID Card/Passport Number or Business Registration Number

To attend the 2025 Annual General Meeting of Shareholders of Vinacomin – Minerals Holding Corporation.

- 1. Time:** 08h00 ngày 22/4/2025 (Thứ Ba)
- 2. Venue:** 2nd Floor Hall , Building B - Headquarters Vinacomin – Minerals Holding Corporation  
No. 193 Nguyen Huy Tuong, Thanh Xuan Trung, Q.Thanh Xuân, Hà Nội  
ĐT: 024.62836666 Fax: 024.62873333

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- To Approve the 2024 Management salary and remuneration payments, and the 2025 plan;
- To approve the selection of the Auditing Firm for the 2025 Financial Statements;
- To approve the 2025 mineral mining, beneficiation, and processing contract with Vietnam National Coal - Mineral Industries Holding Corporation Limited;
- Nomination and candidacy of members to the Board of Directors and the Supervisory Board of the Corporation for the 2025-2030 term;
- Other items within the authority of the General Meeting of Shareholders.

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*Your faithfully!*

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**



**Nguyễn Văn Hải**

**Note:** Shareholders or authorized representatives attending the AGM must present the following documents for shareholder verification: meeting invitation, original ID/passport, or a certified copy of the Business Registration Certificate, and valid power of attorney (if applicable)



SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

**CONFIRMATION OF ATTENDANCE**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**VINACOMIN – MINERALS HOLDING CORPORATION**

To: **The Organizing Committee**  
**2025 Annual General Meeting of Shareholders**  
**Vinacomin – Minerals Holding Corporation**

Full name of Shareholder/Shareholder Representative: .....

ID Card/Passport/Business Registration No. : ..... Issued on: ...../...../.....

at

Address: .....

Telephone: ..... Fax: ..... Email: .....

Hereby confirm attendance at the 2025 Annual General Meeting of Shareholders of Vinacomin – Minerals Holding Corporation Corporation on April 22, 2025, with a voting share quantity of: ..... shares. Of which:

- Number of shares owned: ..... common shares
- Number of shares authorized (if any): ..... common shares

*(Attached is the Power of Attorney corresponding to the authorized share quantity)*

Request the AGM Organizing Committee to confirm the shareholder/shareholder representative's name on the attendance list.

*Hanoi, day      Month      year 2025*

**SHAREHOLDER**  
(Signature and full name )

**Note:**

*If the shareholder is a legal entity, a written confirmation of attendance at the AGM is required.*

*Shareholders are kindly requested to submit the AGM Attendance Confirmation Form to the AGM Organizing Committee at the address provided in the notice and meeting invitation **before 8:00 AM on April 21, 2025.***



SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

**POWER OF ATTORNEY**  
**FOR ATTENDING THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**VINACOMIN – MINERALS HOLDING CORPORATION**

**1. Authorizing party:**

Shareholder/Shareholder Group Name: Shareholder Group

ID Card/Passport/Business Registration Number: ..... Issued on: ..... Issued at:.....

Address: .....

Currently Holds: ..... shares of Vinacomin – Minerals Holding Corporation.

(In words: .....)

**2. Authorized Party**

Mr/Ms: .....

ID Card/Passport Number: ..... Issued on: ..... Issued at: .....

Address: .....

Telephone: .....

Number of Shares Authorized: ..... Shares (In words: .....)

**3. Content of Authorization**

To represent the authorizing party in attending the 2025 Annual General Meeting of Shareholders of Vinacomin – Minerals Holding Corporation;

To have the right to exercise all rights and obligations at the 2025 Annual General Meeting of Shareholders of Vinacomin – Minerals Holding Corporation, corresponding to the number of shares authorized, in accordance with the Regulations on Organizing the 2025 Annual General Meeting of Shareholders, the Charter of Vinacomin – Minerals Holding Corporation, and the provisions of law.

**4. Duration of Authorization**

This Power of Attorney is valid only for the duration of the 2025 Annual General Meeting of Shareholders of Vinacomin – Minerals Holding Corporation.

**5. Responsibilities of the Parties**

The authorized party shall not re-authorize a third party to perform the tasks specified in this Power of Attorney.

The parties hereby commit to bear responsibility for this power of attorney and undertake to strictly comply with all applicable laws and regulations..

**Authorizing Party**  
(Signature and full name)

Hanoi, date Month year 2025  
**Authorized Party**  
(Signature and full name; company seal for organizations)

**Note:**

1. If the shareholder is a legal entity, a written authorization/designation of a representative to exercise shareholder rights and obligations at the AGM is required. An organization that is a shareholder of the Corporation, holding at least 10% of the total outstanding common shares, may authorize a maximum of three representatives. In the case of multiple authorized representatives, the specific capital contribution and number of shares for each representative must be clearly defined. Please send a copy of the Power of Attorney to the AGM Organizing Committee at the address provided in the notice and meeting invitation before 8:00 AM on April 21, 2025 (one business day prior to the AGM).

2. If the authorizing party is a shareholder group, item 1 should be stated as "Shareholder Group," and an additional list of authorizing shareholders should be provided using the attached template.

The authorized representative attending the AGM must bring their ID Card/Passport, meeting invitation, meeting documents, and the original Power of Attorney



**LIST OF AUTHORIZING PARTY ATTACHED TO THE POWER OF ATTORNEY**

No	Full name	ID Card/Passport Number	Issued Date & Place	Number of Shares Owned	Number of Shares Authorized	Signature
1						
2						
3						
4						
5						
6						
7						
	<b>Total</b>					



**Note:**

1. If the shareholder is a legal entity, a written authorization/designation of a representative to exercise shareholder rights and obligations at the AGM is required. An organization that is a shareholder of the Corporation, holding at least 10% of the total outstanding common shares, may authorize a maximum of three representatives. In the case of multiple authorized representatives, the specific capital contribution and number of shares for each representative must be clearly defined. Please send a copy of the Power of Attorney to the AGM Organizing Committee at the address provided in the notice and meeting invitation before 8:00 AM on April 21, 2025 (one business day prior to the AGM).
  2. If the authorizing party is a shareholder group, item 1 should be stated as "Shareholder Group," and an additional list of authorizing shareholders should be provided using the attached template.
- The authorized representative attending the AGM must bring their ID Card/Passport, meeting invitation, meeting documents, and the original Power of Attorney




**AGENDA**  
**THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**VINACOMIN – MINERALS HOLDING CORPORATION**

1. Time: 08:00 AM, Tuesday, April 22<sup>nd</sup>, 2025
2. Venue: 2<sup>nd</sup> Floor Hall, Building B - Headquarters of Vinacomin – Minerals Holding Corporation, 193 Nguyen Huy Tuong Street, Thanh Xuan District, Hanoi.

Time	No	Description	Implemented by
07h30-08h00	<b>I</b>	<b>Preparations:</b>	
	1	Welcoming delegates and shareholders.	Organizing Committee
	2	Registering attendees for the AGM with the Shareholder Qualification Verification Committee and receive meeting documents.	Shareholder Qualification Verification Committee
08h00-12h00	<b>II</b>	<b>Opening ceremony:</b>	
	1	Flag salute, declaration of reasons, introducing delegates.	Organizing Committee
	2	Report on the results of shareholder qualification verification for AGM attendance.	Shareholder Qualification Verification Committee
	3	Introduction of the AGM Chairman.	Organizing Committee
	4	Introduction and voting to approve the Secretariat.	Chairman
	5	Introduction and voting to approve the Vote Counting Committee.	Chairman
	6	Approval of the AGM Agenda.	Chairman
	7	Approval of the AGM Organization Regulations.	Chairman
	<b>III</b>	<b>Contents:</b>	
	1	Approval of the Report on production, business, investment activities in 2024 and the 2021-2025 period, and the orientations and tasks for 2025 and the 2026-2030 period of Vimico.	Chairman
2	Approval of the 2026-2030 five-year production and business plan of Vimico	Chairman	





Time	No	Description	Implemented by
	3	Approval of: - Audited Financial Statements for 2024; - 2024 Profit Distribution Plan; - 2024 Dividend Payment Plan and 2025 Dividend Plan; - 2024 Remuneration for the Board of Directors (BOD) and Supervisory Board (SB); - 2025 Remuneration Plan	Chairman
	4	Approval of the Report on the activities of the Board of Directors in 2024, the 2020-2025 term, and the orientations and tasks for 2025, the 2025-2030 term.	Chairman
	5	Election of the Board of Directors and Supervisory Board for the 2025-2030 term.	Chairman
		<i>Presentation and voting on the Election Regulations for the BOD and SB.</i>	Chairman
		<i>Introduction and voting on the number of members of the BOD and SB..</i>	Chairman
		<i>Introduction of the nomination list for the BOD and SB..</i>	Chairman
		<i>Instructions and conduct of the election.</i>	Vote Counting Committee
	6	Report of the Supervisory Board on the appraisal of the Financial Statements and related activities of Vimico in 2024; Report on the activities of the Supervisory Board in 2024 and summary of the 2020-2025 term, orientations for the 2025-2030 term..	Chairman 
	7	Approval of the selection of an auditing firm to audit the Financial Statements for the 2025 operating period.	Chairman
	8	Approval of the 2025 mineral mining, screening, and processing contract with Vietnam National Coal - Mineral Industries Holding Corporation Limited	Chairman
	9	Approval of other contents within the AGM's authority..	Chairman
	10	Report on the voting results..	Vote Counting Committee
	11	Presentation of the AGM Minutes and Resolutions..	Secretariat
	12	Approval of the AGM Minutes and Resolutions.	Chairman
12h00	13	AGM Closing.	Chairman

RefNo.: 638 /BC-VIMICO

Hanoi, 14 March 2025

## REPORT

### **The 2024 Production, Business Operations, and Construction Investment Performance, the 2021-2025 Period Review, and the 2025 and 2026-2030 Orientations and Tasks of Vinacomin – Minerals Holding Corporation**

#### PART ONE

#### **ASSESSMENT OF THE 2024 PRODUCTION, BUSINESS OPERATIONS, AND CONSTRUCTION INVESTMENT PERFORMANCE, AND THE 2025 GOALS AND TASKS**

#### **A. 2024 PRODUCTION, BUSINESS OPERATIONS, AND CONSTRUCTION INVESTMENT PLAN IMPLEMENTATION RESULTS**

##### *I. Situation Overview*

The Vimico's implementation of the 2024 production and business operations plan has consistently received timely guidance from Vietnam National Coal and Mineral Industries Corporation Limited (Vinacomin Group), as well as the consensus and solidarity of the Board of Directors and the entire employees.

Non-ferrous metal prices remained stable, consistent with the planned orientation and trending positively for the Vimico's main products.

In addition to these advantages, the Corporation also faces numerous challenges, including:

- Production Conditions: at the Sin Quyen Copper Mine, the production area is cramped, there is a shortage of waste dumping sites, and production was halted due to the impact of landslides on the East area pillar; The Vi Kem Copper Mine experienced reduced output, prioritizing safety enhancement measures...; the Tinh Tuc Tin Mine mainly focuses on salvage mining; the South area of the Na Rua Iron Mine stopped exploitation due to depleted reserves, while the North area lacked available land for exploitation.

- Supply of raw materials (external purchases) for production: the supply on the market has decreased, with significant competition (various types of iron ore, zinc concentrate, etc.). In particular, the raw material processing Cao Bang Cast Iron and Steel Joint Stock Company's (Cisco) external purchases account for ~93% of the total annual demand, facing fierce competition with domestic manufacturers in the same industry. The quality and content of externally purchased copper concentrate for copper plate production are unstable, leading to continuous adjustments in blending ratios and smelting technology



- Legal procedures for adjusting investment policies, site clearance compensation, and investment preparation faced many difficulties, especially the Land Law, which took effect from July 1, 2024, affecting the progress of investment projects and the implementation of solutions to address landslides in the East area of the Sin Quyen Mine

- Typhoon No. 3 (Super Typhoon Yagi) made landfall in the East Sea: the strongest typhoon in the past 30 years, with prolonged heavy rain causing landslides, flash floods, and landslides in many areas of Lao Cai, Cao Bang, Bac Kan, and Thai Nguyen provinces... where the Vimico's subsidiaries operate mineral exploitation

## ***II. Implementation Results***

### **1. Main Indicators for 2024**

#### ***1.1. Value Indicators***

- Total Revenue:

+ For the entire consolidated Corporation: The full-year figure reached VND 13,277.6 billion, against a planned VND 12,048 billion, representing 110.2% of the annual target.

+ For the Parent Corporation: The full-year total was VND 12,418.6 billion, exceeding the planned VND 7,730 billion, achieving 160.65% of the annual target.

- Profit: Full-year performance: VND 1,565.79 billion / VND 300 billion planned (Of which: Parent Company profit: VND 1,585.88 billion / VND 256 billion planned; Thai Nguyen Non – Ferrous Metal Joint Stock Company's profit: VND 86.546 billion; Cao Bang Mineral and Metallurgical JSC's profit: VND 11.626 billion; Minerals Joint Stock Company No. 3's profit: VND 7.927 billion; Cao Bang Cast Iron and Steel Joint Stock Company's loss: VND 160.349 million; Lai Chau Rare Earth JSC's loss: VND 42.076 billion

- Budget contribution: Full-year achievement VND 1,697 billion

- Total workforce: Full-year implementation: 5,015 employees, of which: Parent Company - Corporation: 2,686 employees

- Average income: Full-year achievement: VND 16.457 million/person/month; of which, Parent Company - Corporation: VND 20.01 million/person/month.

#### ***1.2. Mineral Production and Sales Indicators***

The mining, mineral processing, and metallurgical production lines for copper ore, tin, zinc, iron concentrate, etc., operated relatively stably, ensuring technological indicators. The Corporation implemented various flexible measures, closely monitored domestic and global market price fluctuations to select optimal sales times and methods, ensuring competitive and profitable sales prices for the enterprise

## Production and Sales Results of Key Products:

No	Item	Unit	2024 Plan	2024 Actual	Comparison (%)
<b>A</b>	<b>Main Products</b>				
1	Copper Concentrate ( 25% Cu)	Tons	74.080	73.741	99,54
-	<i>Plant 1</i>	"	37.189	35.325	94,99
-	<i>Plant 2</i>	"	36.891	38.417	104,14
2	Copper cathode	Tons	30.000	30.079	100,26
-	<i>Copper Smelting Plant No I</i>	"	10.000	11.000	110,00
-	<i>Copper Smelting Plant No II</i>	"	20.000	19.078	95,39
3	Iron Concentrate (Content 60%Fe)	Tons			
3.1	<i>Iron Concentrate – Sin Quyen Copper Mine and Processing Branch</i>	Tons	124.196	122.309	98,48
3.2	<i>Iron Concentrate – Minerals JSC No. 3</i>	Tons	78.305	82.858	105,81
4	Zinc ingot	Tons	8.215	9.159	111,49
5	Tin ingot 99,75% Sn	Tons	140	210	150,11
6	Gold ingot	Kg	954,00	845	88,58
-	<i>Smelting Plant No. I</i>	"	374,00	333	88,98
-	<i>Smelting Plant No. II</i>	"	580,00	512	88,32
7	Silver ingot	Kg	1.832,00	2.113	115,33
-	<i>Smelting Plant No. I</i>	"	731,00	635	86,92
-	<i>Smelting Plant No. II</i>	"	1.101,00	1.478	134,20
8	Steel billet	Tons	220.000	170.240	77,38
9	Axit sulfuric	Tons	138.666	142.275	102,60
-	<i>Smelting Plant No. I</i>	"	46.576	48.426	103,97
-	<i>Smelting Plant No. II</i>	"	81.314	80.966	99,57
-	<i>Thai Nguyen Electrolytic Zinc Plant</i>	"	10.776	12.883	119,55
<b>B</b>	<b>Main products</b>				
1	Copper cathode 99,95%Cu	Tons	30.000	30.082	100,27
2	Zinc Ingot	"	8.215	9.158	111,41
3	Tin Ingot	"	140	210	150,11
4	Iron Concentrate (60% Fe)	"	197.000	187.902	95,38
	<i>Mining Processing Plant</i>	Tons	117.000	116.290	99,39
	<i>Kip Tước</i>	Tons	80.000	71.612	89,52
5	Gold	Kg	952	852	89,53
	<i>Copper Smelting</i>	"	950	851,89	89,67
	<i>Alluvial Gold (Cisco)</i>	"	2	0,43	21,50
6	Silver	Kg	1.830,00	1.976,33	108,00
7	Axit H2SO4	Tons	138.276	139.368	100,79
	<i>Copper Smelting</i>	Tons	127.500	128.829	101,04
	<i>Thai Nguyen Non-Ferrous Metals JSC (Self-Produced)</i>	Tons	10.776	10.539	97,80
8	Steel Billet	Tons	220.000	164.758	74,89

## 2. Implementation of Basic Construction Investment

- Investment management was carried out in accordance with the plan and in compliance with investment management regulations and investment provisions.

- The total value implemented for the full year was VND 312,668 million / VND 315,256 million (Board Resolution), equivalent to 99.2% of the 2024 plan, including:

- + The settlement of prior-year obligations totaling VND 64,566 million;
- + Investment in 49 projects with an estimated total value of VND 248,102 million;

- Investment structure:

+ Construction:	VND 124,178 million
+ Equipment:	VND 128,576 million
+ Management, consulting, site clearance, and others:	VND 59,914 million

- Disbursed capital: VND 118,116 million, including:

+ Commercial loans:	VND 108.493 million
+ Owner's equity:	VND 156.815 million
+ Other mobilization:	VND 7.608 million

- Undisbursed: VND 39.752 million

- Evaluation: Investment activities are organized and implemented according to the approved plan. Except for two projects that are delayed due to regulatory issues and the amended Land Law (the Na Rua iron mine exploitation project and the Sin Quyen copper mine expansion project), the ongoing and newly started projects during the period have been implemented to ensure progress according to the assigned plan. The bidding and contractor selection process is managed and implemented according to the plan and in compliance with regulations. Investment items are managed and implemented to ensure quality and progress. The acceptance and settlement of completed projects are carried out promptly and in compliance with regulations on basic construction investment management.

### **3. Assessment of 2024 Performance**

#### ***3.1. Operational Management***

- Based on the 2024 production and business plan approved by TKV (Vietnam National Coal – Mineral Industries Holding Corporation Limited), the Corporation directed its units to develop detailed operational plans tailored to their specific circumstances, ensuring the achievement of profit targets set by TKV. Efforts were focused on enhancing productivity, maximizing the recovery of valuable minerals, managing costs, securing stable production inputs, and ultimately improving business efficiency.

- The Corporation intensified inspection, supervision, and specific guidance to its units regarding the implementation of investment projects, resource

management, cost control, safety and environmental protection, and the execution of supplementary exploration and reserve upgrade projects ...

- Units were promptly directed to adjust their production and business plans to align with production conditions and market fluctuations. All resources were actively mobilized to address and mitigate the impacts of natural disasters, particularly the severe effects of Typhoon No. 3.

### ***3.2. Corporation Restructuring Plan Implementation***

A restructuring plan was issued (Decision No. 850/QD-HDQT dated August 30, 2024), and an implementation plan was developed immediately following the Group's approval. The development of appropriate financial strategies is currently pending the approval of the audited 2024 financial statements. Issues encountered by the listed company have been reported to the competent authorities for guidance

### ***3.3. Exploration and Resource Development***

Based on the 2024 exploration survey plan approved by TKV in Decision No. 2292/QD-TKV dated December 26, 2023, and Decision No. 1180/QD-TKV dated June 24, 2024, 11 out of 17 tasks were completed by the end of 2024. Five tasks involving the preparation of proposals for new exploration permits—namely, deep expansion exploration at the Sin Quyen, Southeast Sin Quyen, Dam Van, Cho Dien, and Kip Tuoc mines—are pending the Prime Minister's consideration for the designation of areas where mineral exploitation rights will not be auctioned, thus hindering the implementation of these proposals. One drilling task to support mining operations at the Sin Quyen copper mine could not be carried out due to landslide impacts. The total value of completed exploration surveys reached 37,225 million VND out of the planned 39,210 million VND.

### ***3.4. Implementation of Technical and Technological Solutions to Enhance Productivity, Quality, and Mineral Recovery, Contributing to Cost Reduction, Lower Product Prices, and Improved Business Efficiency***

#### ***3.4.1. Mining Operations***

##### ***\* Sin Quyen Copper Mine:***

- Overburden removal: 3.1 million m<sup>3</sup>/4.0 million m<sup>3</sup> planned.
- East Zone landslide remediation: 2.2 million m<sup>3</sup>/1.8 million m<sup>3</sup> planned (including 1.2 million m<sup>3</sup> of bench wall and 1.0 million m<sup>3</sup> of slope wall).
- Raw ore: 2.180 million tons, achieving 100% of the plan.
- Điều kiện khai thác trong năm:

+ The East Zone mining area is in the final stage of exploitation under the Mining License, resulting in limited space, reduced production area, increasing pit depth, and substantial groundwater. The impact of the bench wall landslide further complicated the arrangement of mining levels and production equipment. Moreover, the slope wall and transportation route continued to experience landslides due to heavy rainfall. Additionally, the prolonged impact of Typhoon No. 3 caused further landslides in the East Zone bench wall area of the Sin Quyen copper mine, damaging

surface water drainage structures and flooding the mining pit. Dewatering was not completed until late October 2024, allowing the mine to resume production.

+ West Zone mining area: Due to cracks and landslides along the entire bench wall, the focus was on maximizing ore recovery within the Mining License boundaries. Mining operations ceased in June 2024 to facilitate resource inventory and settlement procedures, supporting the transition from tailings disposal to overburden disposal under Environmental Permit No. 266/GPMT-BTNMT dated July 22, 2024.

Disposal operations faced significant challenges due to the limited remaining area at the Southwest (Nam Chon) disposal site, the completion of disposal at the Southeast site, and a temporary shortage of disposal area in the West Zone due to ongoing reserve inventory and design adjustments.

+ The East Zone landslide remediation plan encountered significant obstacles. Blasting permit procedures for the full 50.19-hectare area, as stipulated in the revised Investment Certificate, could not be completed. Consequently, in October 2024, construction commenced to restore the surface water drainage system on the East Zone bench wall for the 12.94-hectare area within Mining License No. 1868 boundaries and the 15.17-hectare area leased by the Lao Cai Provincial People's Committee.

**\* *Vi Kēm Copper mine:***

- Raw ore: 80,000 tons / 80,000 tons planned .
- Development tunneling: 2,509 meters, a reduction of 1,761 meters compared to the plan.

The Vi Kem Copper Mine exploitation project was accepted and handed over for production on January 29, 2024. During the production process, numerous issues requiring completion remain, including low levels of mechanization, with predominantly manual operations posing a persistent high risk of occupational accidents. Furthermore, the design of the development tunneling plan for ore bodies exhibits significant limitations, creating challenges in production organization and technical management. Complex geological conditions, characterized by variations in ore body strike, dip, and thickness compared to geological documentation, have impeded development tunneling and exploitation activities. VIMICO has engaged domestic and international experts to collaborate on research aimed at refining and supplementing technological solutions, mining systems, equipment investment, and mechanization, to enhance the efficiency of underground mining operations at the Vi Kem Copper Mine.

**\* *At Subsidiary's Mines:***

Despite the severe damage to assets, materials, and goods caused by Typhoon Yagi, including the destruction of numerous transportation routes, residential areas, and landslides affecting production infrastructure, the subsidiary proactively implemented recovery measures to ensure the achievement of their annual production plan.

### 3.4.2. Mineral Processing

#### - *Sulfide Copper Mineral Processing:*

- Equipment and technology remained stable.
- Copper recovery achieved 93.46% of the planned 93.4%.
- Iron recovery achieved 27.03% of the planned 26.99%.
- Gold recovery achieved 68.23% of the planned 67.71%.
- Silver recovery achieved 59.51% of the planned 59.01%.
- Sulfur recovery achieved 49.19% of the planned 49.20%.
- Most consumption indicators were lower than planned.

- *Zinc-Lead Sulfide Flotation:* Most technical and technological indicators have met the planned targets. The Lang Hich Zinc-Lead Flotation Plant has commenced receiving and processing raw zinc-lead sulfide ore from the Cho Dien mine since October 1, 2024, replacing the operations of the Cho Dien Flotation Plant, which has temporarily ceased production due to an incident involving the tailings dam..

- *Lead Oxide Flotation:* Production resumed on October 12, 2024, due to challenges in sales and economic efficiency balancing.

- *Tin-Copper Flotation:* To optimize tin recovery, the Subsidiary has installed an additional six fine ore gravity separation machine. However, due to significant variations in the raw ore feed composition, particularly with substantial fluctuations in Cu and Sn content, coupled with an As content exceeding design specifications by 17.86 times, challenges have arisen in adjusting flotation process parameters, directly impacting tin recovery targets. The Subsidiary is currently implementing and researching bismuth recovery flotation methods."

- *Placer Tin Flotation:* Equipment and technology at the flotation plants remained stable, and technical and technological indicators met the planned targets.

- *Iron Flotation (Kip Tuoc - Mineral Joint Stock Company 3 and Na Rua - Cao Bang Steel Joint Stock Company):* Iron recovery from tailings stockpiles was enhanced, and technological indicators met the requirements

The iron ore concentrate production at the Na Rua flotation plant, under Cao Bang Steel Joint Stock Company, experienced a significant decrease due to the cessation of mining operations at the South Na Rua mine area on December 31, 2023. Consequently, the company primarily focused on tailings recovery flotation



### 3.4.3. Metallurgical Operations

- *Copper Cathode and Associated Products:* From July 1, 2024, the company changed the source of copper concentrate for its two smelting plants. Plant 1 uses Ta Phoi concentrate, and Plant 2 uses Nui Phao concentrate, to control Bismuth and manage by-products. In Q4 2024, the blending ratio of Ta Phoi concentrate at Plant 1 increased to 40%, and the blending ratio of Nui Phao concentrate at Plant 2 increased to 55%.

The testing of a Bismuth cement by-product, blended with Sin Quyen copper concentrate, for co-smelting with low-grade Nui Phao concentrate in the No. 1 Plant's SKS furnace, has been completed. The process technology is being optimized based on preliminary research and experimental results for Bismuth (including furnace dust and electrolyte solution). Simultaneously, research is underway to supplement process equipment for on-site recovery of Cu, Au, Ag, and Bi from these intermediates, thereby enhancing metal recovery efficiency. Equipment and process adjustments for the copper sulfate production system at Plant No. 2 are being implemented, aiming to stabilize the quality of copper cathode products. A slow slag cooling project at Plant No. 1 is in progress, with the objective of increasing metal recovery rates and minimizing metal losses in slag tailings

- *Zinc Metallurgy:* Continued maintenance of stable zinc oxide powder production operations is essential to ensure technological stability and zinc ingot production efficiency. The renovation of the fluidized bed roaster and the installation of gas treatment equipment are being implemented to prepare for the transition from a full hydrometallurgical process to a semi-hydrometallurgical process, with the aim of optimizing metal recovery from waste residues. The development of corresponding process technology procedures for the technology transition phase has been completed

#### - *Iron and Steel production:*

Steel billet production experienced low yields, and manufacturing operations faced numerous challenges due to:

- (i) A sluggish market for steel billets, resulting in reduced sales
- (ii) Difficulties in raw material procurement, particularly in controlling impurities such as lead (Pb) and zinc (Zn), significantly impacted process parameter adjustments and production output, while also contributing to increased consumption indices
- (iii) The extended duration of the equipment major overhaul, due to the additional task of addressing the oxygen production system, substantially reduced production time.

The Corporation, in collaboration with its units, has implemented solutions to control the quality of incoming raw materials. Simultaneously, the Corporation directed its capital representatives at CISCO Company to expedite the investment in analytical equipment to control lead (Pb) and zinc (Zn) content in raw materials. Amidst a challenging market for sales and raw material supply, the Corporation has flexibly adjusted blending ratios, developed contingency production scenarios to adapt

to raw material fluctuations, and balanced production and business efficiency. Priority has been given to the production of CT5 grade steel to meet the internal consumption needs of the TKV Group

*3.4.4. Electrical and Mechanical Engineering, Information Technology, Computerization-Automation, Digital Transformation:*

**\* Công tác huy động và sử dụng thiết bị:**

Based on the 2024 Technical and Technological Planning (TTP) and Business Production Planning (BPP), the Corporation directed the implementation of a resource review and balancing process to optimize equipment mobilization for production and mid-level to major overhaul maintenance. The objective is to ensure the progress of the production plan while aligning with the actual conditions at the mining sites and plants..

*(i) Equipment Mobilization and Utilization:* The mobilization and utilization of existing equipment capacity across the units have met production requirements. The Corporation has implemented a rational allocation of equipment capacity among the units, ensuring the full satisfaction of equipment usage needs for production. At the parent company, the productivity of equipment lines at the mineral processing and metallurgical plants has been maintained stably. However, the productivity of mining and transport equipment at the Sin Quyen Copper Mine Branch (MĐV) has not yet reached planned targets due to confined construction conditions, significant lifting heights, numerous localized slopes, and high equipment movement frequency.

*(ii) Equipment Maintenance:*

- Major equipment maintenance is conducted to ensure quality and meet production requirements. Specifically, for directly affiliated branches, the Corporation conducted a major maintenance plan review at the beginning of the year. Accordingly, obsolete equipment, which is difficult to restore to its original technical specifications, will not be included in the major maintenance plan. Simultaneously, the Corporation reviewed and rationally allocated equipment mobilization to minimize maintenance costs across all equipment tiers

The total value of mid-level to major machinery and equipment (M&E) overhauls implemented throughout the Corporation reached 431,580 million VND, compared to the adjusted plan of 460,719 million VND, representing 94% of the annual adjusted plan. Specifically, at the parent company, the total value of M&E mid-level to major overhauls reached 379,489 million VND, compared to the adjusted plan of 397,499 million VND, representing 96% of the annual adjusted plan

- Routine maintenance is maintained and effectively implemented, adhering to the correct maintenance and replacement cycles and content. Branches and Subsidiaries within the Corporation have made efforts to recover and reuse old spare parts, contributing to reducing routine maintenance costs, while strictly complying with the Group's regulations on routine maintenance. The total value of routine maintenance implemented in 2024 throughout the Corporation reached 272,476 million VND, compared to the adjusted plan of 278,609 million VND, representing 97.8% of the annual adjusted plan. Specifically, at the parent company, the value of

routine maintenance implemented reached 208,419 million VND, compared to the adjusted plan of 219,344 million VND, representing 95.0% of the annual adjusted plan.

**\* Management and Utilization of Raw Materials, Fuel, and Electricity:**

The management and utilization of raw materials, fuel, and electricity are implemented with the aim of minimizing consumption in production while ensuring compliance with established consumption norms. The total electricity consumption throughout the Corporation in 2024 reached 353.9 million kWh, compared to the planned 371.499 million kWh, representing 95% of the annual plan.

**Information Technology, Computerization-Automation, Digital transformation:**

In 2024, the Corporation proactively implemented activities related to Information Technology (IT) and Digital Transformation, specifically as follows:

- The Corporation has resolutely directed and issued the Vimico Digital Transformation (DT) Project and a roadmap for DT implementation, aiming to become a Digital Enterprise by 2030. The Corporation has also emphasized the need to change perceptions regarding DT, highlighted the roles of personnel involved in DT, and identified the opportunities and challenges in the DT process. Furthermore, the Corporation has streamlined the Digital Transformation Steering Committee and its support teams in accordance with the guidelines of the TKV Group.

- The Corporation has deployed a production line management system and upgraded its financial accounting, inventory management, organizational, labor, and payroll management software to maximize existing functionalities, supporting production operations at the parent company. Furthermore, the Corporation continues to invest in, renovate, upgrade, and repair software systems and IT infrastructure to ensure technical requirements are met and to enhance production management efficiency.

- The production monitoring and control room at Copper Smelting Plant No. 2 has been completed and put into operation. The daily order, shift handover, and production result reporting management system is being piloted at the Copper Smelting Branch, with official operation expected in the first quarter of 2025. Systems for equipment maintenance, repair, and major overhaul management; personnel and gas control in underground mines (Vi Kem Copper Mine); and production management and cost control for Copper Smelting Plant No. 2 are being developed, with operation expected in the second and third quarters of 2025.

**3.4.5. Safety and Environmental Management**

- The Corporation has issued directives to implement occupational safety and health (OSH), environmental protection (EP), and security and order (SO) initiatives. Specifically, the Corporation's Party Committee issued resolutions on ensuring OSH and national defense and security (NDS) in 2024. The General

Director, Trade Union, and Youth Union of the Corporation jointly issued a resolution on the implementation of OSH in 2024. The Corporation also issued the 2024 OSH Target Reward Regulation.

- The Corporation conducted comprehensive inspections of occupational safety and health (OSH), disaster prevention and search and rescue (DPSAR), environmental protection (EP), and security and order (SO) at several units. The purpose was to urge and rectify the implementation of labor safety assurance and to detect potential labor safety hazards early. Units regularly monitored and adjusted technologies, proactively controlled wastewater, exhaust gas, and solid waste sources to ensure compliance with permissible environmental standards. Checkpoints for vehicle entry and exit at mine boundaries were strengthened. Security forces were reinforced to prevent violations in areas prone to negative incidents. The management and protection of resources and mine boundaries in mineral exploration, processing, and trading were effectively implemented. Despite the complexities in protecting resources, mine boundaries, and land compensation, security and order were generally maintained, contributing positively to the implementation of production and business tasks..

- Before and after Typhoon No. 3 (Yagi) made landfall, the Corporation promptly issued directives to respond to and mitigate the consequences of the storm. However, due to the impact of Typhoon No. 3, its circulation, and prolonged heavy rainfall, production operations at the Corporation's units were affected. The affected units quickly implemented measures to mitigate the consequences of the natural disaster and address environmental issues to restore production operations.

- The total value of occupational safety and health (OSH) implementation in 2024 reached 63,678 million VND, compared to the adjusted plan of 65,644 million VND, representing 97.0% of the plan. The total value of regular environmental expenditure implemented in 2024 reached 30,339 million VND, compared to the adjusted plan of 34,548 million VND, representing 87.8% of the adjusted plan. In general, units have shown concern and focused on controlling emission stages in production. The Corporation's disaster prevention and search and rescue (DPSAR) and emergency response preparedness (ERP) implementation in 2024 reached 27,119 million VND, compared to the adjusted plan of 32,730 million VND, representing 82.9% of the adjusted plan.

In 2024, the following incidents occurred

(i) A serious workplace accident occurred at the Underground Mining Workshop, Sin Quyen Copper Mine Processing Branch, Lao Cai – Vimico (MĐV), resulting in the death of one worker

(ii) The impact of Typhoon No. 3 (Yagi), its circulation, and prolonged heavy rainfall caused an environmental incident at Thai Nguyen Non-ferrous JS Company. The company completed remediation and resumed production operations on December 26, 2024.

(iii) At Lang Hich Lead-Zinc Enterprise, Thai Nguyen Non - Ferrous JS Company, an incident of industrial explosives theft occurred. Currently, the company is coordinating with the district police and competent local state management agencies to investigate and clarify the incident

#### *3.4.6. Sales and Procurement Management*

- *Regarding product sales:* VIMICO has implemented various flexible measures, closely monitoring global, regional, and domestic market price fluctuations to select optimal sales timing and strategies, ensuring competitive selling prices and maximizing benefits for the enterprise. Sales operations are conducted in compliance with VIMICO's Product Sales Management Regulations

Several products did not meet the initial sales plan, including:

(i) Steel billets (achieving 75% of the plan) due to domestic construction project delays, reduced demand for construction steel, and more competitive prices of imported steel from China compared to the company's selling prices;

(ii) Kip Tuoc iron ore concentrate (achieving 84% of the plan) due to the impact of Typhoon Yagi on KS3 JSC, resulting in prolonged production shutdowns.

Due to the impact of Typhoon No. 3, many customers had to temporarily suspend production operations. From September, sulfuric acid sales slowed down, and by early November, large sulfuric acid inventories posed safety risks to storage facilities and the environment, and threatened production shutdowns. The Corporation conducted emergency sales to promptly release the stored sulfuric acid, ensuring production safety.

- *Regarding material procurement management:* the Corporation has implemented a comprehensive set of measures to ensure the timely supply of materials for production and maintenance, while minimizing inventory and capital blockage. The procurement process is strictly conducted in accordance with the regulations and guidelines of the Vietnam National Coal - Mineral Industries Holding Corporation Limited (TKV). Material management inspections at member units have been intensified, ensuring that the implementation of the Material Management Regulations is aligned with practical conditions. The total inventory ratio for VIMICO in 2024 reached 6.0%.

#### *3.4.7. Planning, Cost Management, and Cost Price*

- Based on the production and business plan assigned by the Vietnam National Coal - Mineral Industries Holding Corporation Limited (TKV), the Corporation implemented cost allocation to each branch and management department from the beginning of January 2024. This created a foundation for units to proactively manage production. The allocation work was innovated, enhancing the responsibility of management departments for each allocation target in the units. Quarterly inspections and evaluations of the implementation of norms and allocated costs were conducted at the branches. The allocation principle was based on the total cost assigned by TKV (calculated according to the unit price of the mining stage). The Corporation distributed detailed consumption norms for

each stage to the branches, ensuring that the total cost assigned by TKV was not exceeded.

- Regarding subsidiaries: Based on the plan assigned by the Vietnam National Coal - Mineral Industries Holding Corporation Limited (TKV), the Corporation has signed business distribution contracts (BDCs) with its subsidiaries. Concurrently, it requires subsidiaries to review and develop operational plans, submitting them to the General Meeting of Shareholders (GMS) to align with market price fluctuations at each point in time, ensuring that total production costs do not exceed the plan approved by TKV. The Corporation has finalized a new set of norms, applicable to the Parent Company, serving as a basis for allocation to branches.

- The management contracting work at subsidiaries is periodically controlled every six months through unit reports and unscheduled inspections when necessary. Capital representatives and the Supervisory Board (SB) of the Corporation at subsidiaries are required to regularly inspect and report on production status and economic efficiency at monthly coordination meetings.

#### *3.4.8. Training Organization, Human Resource Management, and Compensation Policies*

##### **\* Human Resource Management:**

- Executed recruitment, onboarding, transfer, planning, appointment, reappointment, labor contract signing, subcontracting agreements, labor support, labor contract termination, and retirement procedures at the Corporation's Headquarters and member units in compliance with state regulations, as well as the internal policies and procedures of the Vietnam National Coal - Mineral Industries Holding Corporation Limited (TKV) and the Corporation.

- In the area of personnel planning, completed the review and update of personnel planning for the 2020-2025 and 2025-2030 periods, encompassing key leadership positions within the Corporation, its subsidiaries, and the Corporation's Department/Division Heads and Deputy Heads.

- Conducted personnel performance reviews, evaluations, and classifications in accordance with current standards and regulations..

##### **\* Salary, Labor Management, Training, and Policy Regimes**

- The Corporation has effectively managed compensation and labor, including the continued review and refinement of salary mechanisms, payment schemes, and appropriate incentive systems for employees from the Corporation level to its subsidiaries, to meet actual conditions. In 2024, the review of workforce allocation was emphasized to optimize labor utilization efficiency, ensuring a reasonable ratio of management and support service personnel, meeting the human resource management and operational requirements at the units. Adjustments to labor consumption rates and wage unit prices for each stage were made based on the review results.

The Corporation has guided units to review their organizational structures and workforce allocations up to 2025, to submit to the Board of Directors (BOD) for approval. This is an important basis for the Corporation's human resource management.

- The Corporation continues to refine its performance-based compensation mechanism (KPI) for departments/divisions at the Corporate Headquarters. Simultaneously, it issues guidance and directives for its subsidiaries to implement Key Performance Indicators (KPIs) in labor management, aiming to enhance the quality and efficiency of the management team's work.

Training efforts are emphasized, focusing on improving the political theory, management capabilities, and professional expertise of the staff, leadership, and specialists. Training programs include professional development for department/division managers at the units and the Corporate Headquarters, following the training programs of the Vietnam National Coal - Mineral Industries Holding Corporation Limited (TKV) and approved self-training programs.

- Emulation, commendation, cultural, and sports activities are maintained, subsidiaries have organized the study tours and team-building activities for employees.

#### *3.4.9. Financial, Accounting, and Internal Audit*

##### *\* Accounting and Statistical*

- Implemented recommendations and adjustments to accounting records, financial statements, and state budget contributions based on the State Audit Office of Vietnam (SAV) audit results.

- Regarding the collection of overdue receivables: The Corporation actively pursued and recovered outstanding debts. As of January 2, 2025, the total recovered amount reached 2,138 million VND, including 298 million VND from Mineral JSC 5 and 1,840 million VND from Thanh Phat Mineral and Trading Company.

- Completed the capital settlement for the Lao Cai Copper Smelting Expansion Project, which was approved by the Board of Directors (BOD). Continued to implement activities related to the Vi Kem Project, the Sin Quyen Copper Ore Processing Expansion Project (deep section), and production maintenance projects..

- Effectively conducted periodic inventory checks to classify assets and materials, thereby controlling the quantity and quality of inventory to meet production needs promptly.

##### *\* Finance*

- The results of implementing several financial indicators in 2024 are as follows:

- + Short-term credit limit (billion VND): 1,591.508 / Plan 1,900
- + Current debt repayment capacity ratio (times): 1.05 / Plan 0.84
- + Debt to Equity ratio (times): 1.39 / Plan 2.37

Results of financial indicator implementation: The Corporation's key financial indicators were all secured in 2024, with no financial fraud. The Corporation preserved its capital; the debt-to-equity ratio complied with the Corporation's Financial Regulations; and the current payment capacity was sound. The Corporation fully provisioned all reserves as required.

*\* Internal Audit*

- Issued the 2024 Inspection, Examination, and Supervision Plan; Implemented legal affairs and legal education dissemination throughout the Corporation in 2024; The Corporation's 2024 Plan for the Prevention and Control of Corruption and Negative Practices; The 2024 Implementation Plan for "Vietnam Law Day"; The 2024 Key Work Program of the Corporation's Anti-Corruption Steering Committee.

- Conducted supervision, examination, and inspection of savings, anti-waste, and anti-corruption activities throughout the Corporation. Implemented planned inspections and controls on material management, consumption, repair work, and outsourcing at the following units: Cao Bang Steel JSC (CB), Cao Bang Mineral and Metallurgy JSC, and Thai Nguyen Non-Ferrous Metals JSC.

***4.5. Solutions for Applying Scientific and Technical Advancements in Business Operations and Promoting Initiatives for Technical Innovation and Production Rationalization***

- In 2024, the Corporation had three research projects accepted and approved by the Group, including:

(1). Research on slag settling technology from SKS smelting furnaces, converters, and the recovery of metallic iron using electric arc furnaces at copper smelting plants belonging to the Vietnam National Coal - Mineral Industries Holding Corporation Limited (TKV), with a budget of 3.4 billion VND

(2). Research on calculating and selecting appropriate drilling and blasting parameters for the construction of ventilation tunnels at underground mineral mines belonging to TKV, with a budget of 800 million VND.

(3). Research on beneficiation technology to recover iron ore concentrate from the tailings ponds of the Kip Tuoc iron ore processing plant and other iron ore tailings ponds belonging to TKV, with a budget of 1 billion VND.

- The Corporation completed the research and basic-level acceptance of the project "Research, Experimental Fabrication of Materials for Electromagnetic Contacts from Copper Products of Copper Smelting Plants belonging to the Vietnam National Coal - Mineral Industries Holding Corporation Limited (TKV)," carried over from 2022, with a budget of 1.8 billion VND.

- The Corporation continued to implement the project registered in 2023 "Research and Proposal of an Intelligent Monitoring System to Predict and Control Air Quality for Copper Mines belonging to TKV when Mining Deep and Design Experimental Application for the Sin Quyen Copper Mine," with a budget of 2.795 billion VND.



- In 2024, the entire Corporation had 187 initiatives recognized at the Corporation and basic levels, bringing economic benefits of 20.94 billion VND. Specifically: Sin Quyen Copper Mine Processing Branch had 23 initiatives, economic benefits of 11.77 billion VND; Lao Cai Copper Smelting Branch had 82 initiatives, economic benefits of 0.44 billion VND; Thai Nguyen Non-Ferrous Metals Company had 61 initiatives, economic benefits of 7.86 billion VND; Cao Bang Mineral and Metallurgy Company had 16 initiatives, economic benefits of 0.25 billion VND; Mineral Joint Stock Company 3 had 5 initiatives, economic benefits of 0.62 billion VND.

## **B. GOALS AND TASKS OF THE 2025 BUSINESS AND PRODUCTION PLAN**

### ***I. Situational Overview***

Despite some positive signals in the global economy and high prices for non-ferrous metal products, business and production operations are forecasted to face numerous challenges. These challenges include: escalating trade tensions among major economies, which could indirectly impact Vietnam's economic activities; volatile input material prices; unpredictable mineral market fluctuations; negative impacts from increasingly deep mining conditions and low mineral content; slow progress in resource development, land clearance, and construction investment; and especially, difficulties in supplying raw materials to mineral processing and smelting plants. To comprehensively fulfill the assigned economic and technical targets, the Corporation will adhere closely to the proposed solutions and focus on implementing the following key objectives and solution groups:

### ***II. Objectives***

**1. Total Revenue:** 12,619 billion VND, of which the Parent Company accounts for 8,916 billion VND.

**2. Profit:** 1,000 billion VND, of which the Parent Company accounts for 945 billion VND. Lợi nhuận:

**3. State Budget Contribution:** 1,420 billion VND 1.420 tỷ đồng

**4. Average Salary: Corporation-wide:** 15.51 million VND/person/month; Parent Company: 18.79 million VND/person/month.

### **5. Major Annual Production Output:**

- Sin Quyen Copper Mine:

+ Overburden and Waste Rock: 14.0 million m<sup>3</sup>, including: 6.5 million m<sup>3</sup> of landslide remediation rock, 7.5 million m<sup>3</sup> of open-pit stripping rock (comprising 1.18 million m<sup>3</sup> under Mining License No. 1868 and 6.32 million m<sup>3</sup> of mixed waste rock from the ongoing Expansion Project);

+ Run-of-Mine (ROM) Ore: 1.6 million tonnes, grade 0.934% Cu.

- Vi Kem Copper Mine:

+ Mining Ore: 200,000 tonnes, grade 0.651% Cu.

- + Preparatory Mining: 4,215 meters.
- Copper Concentrate (25% Cu equivalent): 60,716 tonnes
- Copper Cathode: 30,000 tonnes
- Sulfuric Acid: 137,240 tonnes.
- Iron Ore Concentrate: 173,682 tonnes.
- Zinc Ingot 99.95%Zn (self-produced): 8,152 tonnes.
- Steel Billet: 165,000 tonnes.
- Gold: 806 kg.
- Silver: 2,751 kg.

**6. Investment Execution Value: 440.87 billion VND.**

### ***III. Key Operational Solutions***

#### **1. Enhancing Security, Occupational Safety and Health (OSH), and Environmental Protection (EP)**

Strengthen occupational safety, industrial hygiene, and environmental protection in production activities, emphasizing the proactivity and accountability of unit leaders. Fully comply with technical regulations in mining, mineral processing, and metallurgy technologies. Strictly control emissions sources, ensure environmental parameters, focus on treating high-risk pollution sources, and contribute to sustainable production development.

**Objective:** In 2025, the Corporation aims to prevent severe occupational accidents and environmental incidents.

#### **2. Solutions to Enhance Investment Management and Resource Development**

##### ***2.1. Investment Management:***

- Focus on accelerating investment preparation for projects planned in the 2025 Investment Plan; simultaneously, conduct surveys, develop designs, and prepare cost estimates for construction items according to the 2025 technical infrastructure repair plan..

- Concentrate resources and actively coordinate with relevant parties to complete investment preparation procedures for the Vimico Headquarters Office project, especially endeavoring to avoid investor selection through auction for this project.

- For key development investment projects: Intensify engagement with ministries, sectors, and the Government to expedite the investment approval process and obtain mining licenses for the Sin Quyen Copper Mine Expansion Project; concurrently, focus on directing capital arrangement and actively collaborate with departments, sectors, and the Cao Bang Provincial People's Committee to accelerate compensation, land clearance, and resettlement for the Na Rua Iron Mine Northern Area Exploitation Project."

- Actively monitor progress and collaborate with stakeholders to implement measures to accelerate the progress of projects carried over from 2024 to 2025 and new projects.

- Continue to research and find suitable investment options for the steel rolling project at Cao Bang Steel; continue to survey the market, seek partners, and find investment options for deep processing of Copper Cathode.

- Continue to work with relevant parties to resolve long-standing issues of several projects (Construction Investment of Rare Earth Ore Mining and Processing at Dong Pao Mine, etc).

- Strengthen investment supervision, evaluation, and control of the Investment Plan.

## ***2.2. Resource Development:***

- Continue to work with relevant units to complete procedures for the early termination of the West Zone mining. Coordinate with the consulting unit to finalize the inventory of copper ore reserves and mineral resources within the Mining License boundaries.

- Focus on working with relevant units to request the addition of non-auction areas to the list of non-auction mineral exploitation rights areas for copper mines in Lao Cai province (including 2 areas of the Corporation: Sin Quyen copper mine and Southeast Sin Quyen copper mine), to serve as a basis for deploying expanded exploration projects..

- Urge the consulting unit to work with the Mineral Reserve Council to approve the report results of the Exploration Project to upgrade reserves within the boundaries of Mining License No. 1688/GP-BTNMT dated July 12, 2017, at the Vi Kem copper mine, Bat Xat, Lao Cai.

- Coordinate with the consulting unit to implement subsequent monitoring phases according to the plan approved by the Vietnam National Coal - Mineral Industries Holding Corporation Limited (TKV) and the Vimico. Implement the construction of the in-tunnel drilling plan for the Vi Kem copper mine, as approved by TKV and Vimico.

- Work with relevant units to collect information and documents to prepare two expanded exploration projects for the Sin Quyen copper mine area and the Southeast Sin Quyen copper mine area.

- Continue to work with the Vietnam General Department of Geology and Minerals to obtain guidance on procedures for adjusting the coordinate boundaries of the closed-loop points of Mining License No. 1868 at the Sin Quyen copper mine, to align with the mining design boundaries

- Support Mineral Joint Stock Company 3 in supervising the construction of the reserve upgrade exploration project (NCTL) within the boundaries of Mining License No. 52/GP-BTNMT dated February 15, 2024, at the Kip Tuoc iron mine. Regarding the expanded exploration project for the Kip Tuoc iron mine, continue to work with authorities to request the addition of non-auction mineral

exploitation rights areas, to provide a basis for submitting an application for exploration permits to competent authorities.

- Support and urge Thai Nguyen Non-Ferrous Metals Joint Stock Company to compile data and prepare a report on the field construction results of the Cho Dien Mine Reserve Upgrade Exploration Project, and report to the Ministry of Natural Resources and Environment (MONRE) to request project adjustments; simultaneously, ensure that the Nui Phao Tin Reserve Upgrade Exploration Project is implemented in accordance with technical requirements and the plan. Urge the Company and consulting unit to promptly complete the Cuc Duong Lead-Zinc Mine Reserve Upgrade Exploration Project to work with MONRE for project approval.

- Support and urge Cao Bang Steel Joint Stock Company to promptly implement the Technical Plan for monitoring environmental dam and Na Rua iron mine waste dump deformation, and implement construction according to the plan. Prepare a report on the inventory of mineral resource reserves in the Southern area of the Na Rua iron mine, ensuring progress and quality..

- Cao Bang Mineral and Metallurgy Joint Stock Company: Closely coordinate with the Cao Bang Provincial People's Committee (PPC) to request approval for additional recovery in the Thap Luc Phan area.

- Focus on surveying and assessing copper mineral exploitation potential in Kon Ray district, Kon Tum province, according to Directive No. 6283/TKV-KSH+TN dated November 11, 2024, of the Vietnam National Coal - Mineral Industries Holding Corporation Limited (TKV), to advise and propose forms of participation in exploration surveys, as a basis for implementing exploitation projects according to the mineral planning.

### **3. Strengthening Fundamental Technical Management in Mining, Mineral Processing, and Metallurgy to Enhance Productivity and Maximize Recoverable Valuable Minerals.**

#### ***3.1. Mining Operations***

Resolutely direct units to strengthen fundamental technical management, strictly control technical and technological indicators (TCTI), and enhance the inspection and review of construction methods and safety measures in production. Units fully comply with legal regulations in mineral mining and processing activities.

##### ***3.1.1. Parent Company:***

###### ***\* For the Sin Quyen Copper Mine:***

Based on the approved planning targets, the Mineral Mining License No. 1868/GP-BTNMT dated August 2, 2017, issued by the Ministry of Natural Resources and Environment, the progress of the Sin Quyen Copper Mine Expansion Project being submitted to the Lao Cai Provincial People's Committee for investment policy approval, and the procedure for obtaining blasting permits for the landslide treatment area in the East Zone of the Sin Quyen Copper Mine,

Vimico needs to develop a production operation plan that is suitable to the actual conditions and situation, taking into account procedural obstacles that have led to a significant decrease in overburden stripping volume compared to the plan. From this, create a detailed mining plan, labor and salary plan, equipment mobilization plan, and multi-level maintenance and repair plan.

*\* For the Vi Kem Copper Mine:*

Based on the current technical status and actual workforce skill levels, a specific production operation plan needs to be developed, including: considering outsourcing by phase if the workforce does not meet requirements; determining the need and plan for outsourcing/investing in drilling equipment, air compressors, excavators, battery-powered electric locomotives, small self-propelled drilling machines, and Robbins raise borers; and updating the results of reserve upgrade exploration drilling according to Mining License No. 1688 to strengthen the management of 333 resources and develop a suitable ore mining plan.

*3.1.2. Subsidiaries and Joint Stock Companies:*

For the Cuc Duong, Lang Hit, and Cho Dien mines of Thai Nguyen Non-Ferrous Metals Joint Stock Company: Maintain production, ensure efficiency, balance the mining output plan in compliance with the Mining License (GPKT) to supply raw materials or purchase additional ore concentrate for the zinc plant.

For the Na Rua mine of Cao Bang Steel Joint Stock Company: Focus on coordinating with the investor, the Cao Bang City People's Committee (PPC), to implement the Resettlement Area project to serve the land clearance (GPMB) for the Na Rua Iron Mine Northern Area exploitation project, striving to put the Northern Area into production in 2025.

Continue to maintain stable production operations, ensuring overall production and business efficiency at the Kip Tuoc iron mine of Mineral Joint Stock Company 3. Promptly complete the adjustment of the Lang Vinh - Lang Co mine investment project to put the mine into production..

For Cao Bang Mineral and Metallurgy Joint Stock Company: Continue to maintain efficient production at the Tinh Tuc Mine West Zone and the Thap Luc Phan Waste Dump; enhance collaboration with local authorities to obtain approval for the investment policy of the Nam Kep Tin Mine exploitation project, ensuring alignment with the paragliding tourism area and geological park planning.

For Lai Chau Rare Earth Joint Stock Company: Continue to seek partners with rare earth deep processing technology to implement the project, while maintaining effective resource and mine boundary protection..

In addition, the Vietnam Mineral Corporation (Vimico) continues to participate in production at Ta Phoi Copper Joint Stock Company - Vinacomin to ensure raw material supply for the Copper Smelting Plant.

### **3.2. Mineral Processing**

Implement solutions to stabilize equipment and technological regimes suitable to the conditions of run-of-mine ore input into processing, ensure recovery, and reduce consumption; coordinate the implementation of automation, computerization, and digital transformation programs in production management to build a fast and accurate interconnected database system, thereby supporting more effective production management. Details are as follows:

- *Sulfide Copper Flotation*: Supply copper concentrate with a grade of ~24.2%Cu to Copper Smelting Plants; produce iron ore concentrate with an S content <1% for Cisco:

- *Sulfide Lead-Zinc Flotation*: Continue to collaborate on research and testing of new flotation reagents with better aggregation properties to reduce zinc contamination in lead and lead contamination in zinc, contributing to improving technological indicators.

- *Oxide Lead Flotation*: Ensure efficient and economically viable production..

*Tin-Copper Flotation*: Improve technology, supplement equipment to enhance tin recovery; continue to implement Bi recovery flotation schemes and solutions to reduce As and Bi in copper concentrate.

*Placer Tin Flotation*: Continue to maintain stable technological equipment, produce 70% tin concentrate to ensure planned output.

*Kip Tuoc Iron Flotation – Mineral Joint Stock Company 3*: Maintain stable equipment for both magnetic separation and scavenging flotation lines to ensure technological indicators, continue to recover iron from the tailings storage area.

*Copper Slag Flotation*: Coordinate to effectively implement equipment repair and maintenance to enhance grinding and flotation capacity, stabilize technology to ensure copper content in the Plant 1 tailings reaches  $\leq 0.48\%Cu$ , and Plant 2 reaches  $\leq 0.3\%Cu$ .

### **3.3. Metallurgy**

- Coordinate the supply of suitable copper concentrate for each copper smelting plant.

- Flexibly adjust technological regimes when using purchased copper concentrate (containing high impurities) to enable the use of 40% or more in the total ore volume, thereby reducing pressure on mining and processing operations at the Sin Quyen copper mine.

- Ensure metal recovery in accordance with prescribed norms and product quality according to the issued Internal Technical Standards (TCCS).

- Rationally process accumulated semi-finished products to reduce production costs.

- Effectively implement technological solutions (control the Fe/SiO<sub>2</sub> ratio in slag stabilized from 1.4 to 1.8; slow slag cooling according to the process; tank leaching of stenic material, etc.) to reduce copper content in smelting furnace slag, contributing to reducing copper content in tailings (Plant 1  $\leq 0.48\%Cu$ ; Plant 2  $\leq 0.3\%Cu$ ).

- Ensure production operation time (smelting-acid line  $\geq 325$  days for each plant; electrolysis  $\geq 350$  days)

Introduce bismuth-containing copper cement product into production at the SKS furnace of Smelting Plant 2 to supplement FexSy, ensuring pyrometallurgical technological conditions."

*- Zinc Ingot Production:*

- Ensure adequate raw material supply and effective technological uptime through toll ore processing to maintain equipment efficiency.

- Maintain Mn content in the electrolyte below 10 g/L to enhance leaching, purification, and electrolysis efficiency while stabilizing production.

- Increase the use of virgin lead anodes and improve the quality of recast lead anodes to extend anode lifespan and enhance electrolyte quality.

- Focus on finalizing semi-hydrometallurgical technology to replace full hydrometallurgy for effective metal treatment and recovery from long-standing A05 hydrometallurgical residue, contributing to raising the annual average zinc recovery rate above 93%

*.- Iron and Steel Production:*

- Enhance control, batching, and homogenization of raw materials prior to production.

- Effectively manage Pb and Zn analysis equipment to proactively and accurately control impurity limits when using Pb- and Zn-containing raw materials in sintering and ironmaking processes.

- Closely monitor market trends in iron ore, scrap steel, and steel billet prices to adjust steelmaking charge formulations and utilize pig iron, scrap steel, waste coke, and iron-containing dust and sludge to maximize recovery and ensure optimal production costs.

- Collaborate on the implementation of a deep processing project for steel billet products.

- Maintain in-house production and improve the quality of products such as sintering grates and grinding balls to increase product added value

### ***3.4. Mechanical and Electrical Operations***

- Effectively mobilize and utilize the existing equipment capacity across all units. Implement rational coordination of equipment capacity among units within the Corporation to fully meet equipment usage demands for production.

- Develop monthly and quarterly equipment repair and maintenance plans that adhere to established norms. Ensure the maintenance of optimal equipment technical performance for production and extend equipment life.

- Strengthen close monitoring and supervision of the overhaul and maintenance processes for all levels of machinery and equipment. Implement strict control over consumption norms for raw materials, supplies, and spare parts,...

- Focus on accelerating the application of mechanization and automation into management to improve working conditions for employees. Enhance occupational safety, increase productive labor time, and boost labor productivity..

- Strengthen the management, inspection, and control of electricity consumption indicators. Develop a program on economical and efficient energy use, with the goal of achieving electricity savings in accordance with Directive No. 20/CT-TTg dated June 8, 2023, of the Prime Minister.

### **4. Promoting Digital Transformation Implementation**

- Continue to lead and urge subsidiaries and affiliated units to accelerate the implementation of digital transformation according to VIMICO's Digital Transformation Project. Ensure compliance with the orientations in Project 243, Plan 40, Conclusion Notice No. 63, and Conclusion Notice No. 161 of the Vietnam National Coal - Mineral Industries Holding Corporation Limited (TKV). Continue to deploy the development and upgrading of digital transformation applications, focus on serving the management and operation of production and business activities

- Continuously raise awareness among all officials and employees regarding the position and crucial role of digital transformation. Link this awareness to the goals of improving production and business efficiency and meeting the integration requirements of the Industrial Revolution 4.0.

- Formulate comprehensive plans, focusing on the execution of tasks outlined in the 2025 plan and the approved digital transformation roadmap. Urge and direct the completion of transitional tasks carried over from 2024 to 2025

- Continue to collaborate with technology experts and IT consultants to clearly identify digital transformation targets that align with strategic plans and actual production and business conditions. Build and complete a wide-area network infrastructure and network security solutions to serve as a foundation for digital transformation efforts. Effectively manage the wide-area network system, mail servers, websites, and internal software of the Corporation. Effectively



manage the wide-area network system, mail servers, websites, and internal software of the Corporation

- Continue to strengthen IT talent acquisition and training to meet the digital transformation needs of VIMICO and TKV.

## **5. Cost Management Operations**

- Enhance the quality of acceptance work for cost management contracts between the Corporation and its units, and for internal cost acceptance within units. Strengthen inspection and evaluation of fluctuations in factors (technical indicators, consumption and costs of materials, raw materials, fuel, etc.). Strictly control the consumption of materials and fuel according to norms. Rigorously appraise dossiers of expenses arising outside the assigned plan for units.

- Review and evaluate monthly production results for branches, thereby forecasting and developing proactive cost management plans suitable for the production conditions of each unit. Evaluate the quarterly implementation of production and business coordination for subsidiaries, with particular attention to units with high production costs and inefficient production during the year..

- Continue to review, develop, and promulgate grassroots-level acceptance regulations suitable for practical conditions, and strictly implement grassroots-level cost performance evaluation and acceptance.

## **6. Finance and Accounting**

### ***6.1. Accounting and Statistical Work***

- Implement the year-end inventory, acceptance of production volume, and preparations for the 2024 financial statements.

- Continue to monitor and expedite the implementation of State Audit Office (SAO) recommendations in specialized departments and audited units to compile reports on implementation progress for submission to the SAO and TKV.

- Continue to expedite the recovery of overdue debts and prevent the occurrence of new overdue debts.

- Work with the Large Enterprise Tax Department on the calculation of late payment fees and penalties arising from the SAO's revenue increase recommendations.

- Continue to coordinate the implementation of tasks related to the Vi Kem Project, the Sin Quyen Copper Mine expansion project (deep section), and production maintenance projects.

- Continue to maintain periodic inventory of assets, goods, and materials to strictly control the quantity and quality of materials and goods

### ***6.2. Financial Management***

- Lập kế hoạch dòng tiền 2025 trên cơ sở kế hoạch tiêu thụ 2025. Điều phối cân đối các nguồn vốn hợp lý, lên kế hoạch vay, trả nợ vay ngắn hạn đảm bảo dư vay theo định mức đã được TKV phê duyệt

Develop the 2025 cash flow plan based on the 2025 sales plan. Coordinate and balance capital sources appropriately, and plan for short-term loan borrowing and repayment to ensure loan balances are within the limits approved by TKV.

- Control financial indicators to ensure a sound financial position..

- Complete the provision of documentation and sign the 2025 credit limit renewal agreements with existing banks, and sign a new credit limit agreement with Maritime Commercial Joint Stock Bank

### **7. Internal Inspection and Audit**

- Develop the 2025 internal inspection, audit, and control plan, and implement it in accordance with the approved plan.

- Enhance inspection and monitoring of the implementation of regulations and rules such as: internal business management, material procurement management, basic technical management, capital management, corporate finance, and labor and wage management.

- Continue to review, supplement, and amend management regulations and rules to align with practical conditions for uniform application throughout the Corporation.

### **8. Restructuring, Labor Organization, Training, and Recruitment**

- Implement the Corporation's Restructuring Project until 2025 as a basis for evaluating and developing the Corporation's subsequent restructuring project, in line with the Corporation's development orientation, planning, and legal regulations.

- Conduct personnel work in accordance with regulations: provide advice on employee evaluation and appraisal; planning, appointment, and reappointment of personnel

- Develop and implement the 2025 training and recruitment plan, closely adhering to the production and business plan. Strengthen inspection and monitoring of labor and wage implementation and recruitment at units to promptly report and propose appropriate solutions and plans for the Corporation's current production and business situation.

- Promptly resolve policy regimes for employees within the Corporation. Implement reasonable preferential and welfare policies for employees to attract and retain labor, especially underground miners, repair workers, and metallurgical workers, in which income solutions must be implemented at or above equivalent industries in the market.. Increase the use of human resources within the corporation, including internal labor transfers to meet the needs of Projects that have been and are about to go into production

- Focus on training management personnel at all levels, experts, and skilled workers to meet the requirements of production development and business administration towards advanced and modern standards.

- Direct units to prepare well for the content of Party Congresses at all levels, towards the 5th Party Congress of the Corporation, term 2025-2030.

### **9. Ensuring Raw Material Supply for Metallurgical Plants**

- Expeditiously put licensed mineral deposits into operation to proactively secure self-produced raw materials.

- Actively seek raw material sources from commercial trade to ensure sufficient supply for mineral processing and metallurgical plants, such as copper concentrate, iron ore concentrate, zinc concentrate, etc

- Search for, negotiate, and proceed to sign long-term contracts with potential suppliers to ensure a stable supply of ore concentrate for metallurgical plants in the coming years.

## **PART TWO**

### **EVALUATION OF PRODUCTION AND BUSINESS PLAN AND INVESTMENT PERFORMANCE PERIOD 2021-2025, PLAN FOR PERIOD 2026-2030**

#### **A. PERFORMANCE RESULTS OF THE PERIOD 2021-2025**

##### **I. Situation Characteristics**

###### **1. Difficulties**

During the implementation of the 2021-2025 five-year plan, the Corporation faced numerous challenges, specifically:

The socio-economic context of Vietnam unfolded against a backdrop of a highly challenging, unpredictable, and unstable global economic situation. Strategic and geopolitical competition among major powers, the Russia-Ukraine military conflict, along with natural disasters, epidemics, and climate change, increased risks to financial and monetary markets. The prices of materials, chemicals, and raw materials surged, leading to increased production costs."

The impact of the COVID-19 pandemic during 2020-2022, China's zero-COVID policy, Typhoon No. 3 (Super Typhoon Yagi), the strongest typhoon in the past 30 years (2024), etc., significantly affected production organization, material and equipment supply, and slowed down the implementation of investment projects."

- The State's tax and fee policies, especially resource taxes and mineral exploitation rights fees, are continuously adjusted upwards and supplemented with new collection items and retroactive collections. Land clearance (GPMB) encounters numerous difficulties and obstacles, depending on the coordination of local departments and agencies, directly affecting production activities and the progress of project implementation, such as: the Sin Quyen Copper Mine capacity expansion project, the Vi Kem Copper Mine project (Lao Cai), the Na Rua Iron Ore Mine project (Cao Bang), etc. Environmental management and sanctioning policies for mineral exploitation activities are increasingly tightened

- Technical mining conditions are becoming increasingly challenging, with resource fluctuations trending towards lower grades of raw ore compared to geological documentation (Sin Quyen copper mine, Tinh Tuc tin mine). Transportation distances are lengthening, lift heights are increasing, production work areas are confined, and waste disposal areas are limited. Several mines have had to temporarily suspend production to revise project plans. The process of obtaining various mineral operation permits (new mine exploration and development, mining license renewals, mine closures, etc.) is difficult and protracted (Kip Tuoc mine, Lang Vinh - Lang Co mine). Additionally, the Dong Pao rare earth mine has yet to finalize technology selection and partnership agreements

- The procurement of externally sourced raw materials for production faced numerous challenges (various types of iron ore, zinc concentrate, copper concentrate, etc.). Input material prices, such as coking coal, iron ore concentrate, and replacement parts and supplies for production, experienced significant upward fluctuations (in early Q3/2021 and throughout 2022), leading to increased production costs..

## **2. Advantages**

The Corporation consistently received attentive guidance from the Vietnam National Coal - Mineral Industries Holding Corporation Limited (TKV). Production and sales of products, such as copper cathodes, zinc, and steel billets, remained stable and experienced increased selling prices. Units effectively maintained security, order, environmental safety, and protection of mine boundaries. COVID-19 prevention and control efforts were prioritized. Mineral processing and metallurgical plants continued to operate stably, ensuring productivity. Key investment projects received focused resource allocation, ensuring construction quality. Since 2021, the 20,000-ton/year copper smelter was put into operation, contributing to increased copper cathode output.

With synchronized solutions, decisive and flexible direction from the entire political system, and the consensus, striving efforts, and spirit of Unity - Discipline - Solidarity of all workers and staff, the Corporation has achieved certain results.

## **II. Key Indicators**

**Revenue:** VND 58,117 billion / VND 40,755 billion (Board of Directors' Resolution), equivalent to 142.6% compared to the 2021-2025 Term Resolution and a 2.1-fold increase compared to the 2016-2020 period.

**Profit:** VND 4,190.5 billion / VND 1,016 billion (Board of Directors' Resolution), equivalent to 412.3% compared to the term plan, and a 4.97-fold increase compared to the 2016-2020 period..

\* **Average salary:** VND 14.88 millions/person/month.

No	Indicators	Unit	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Plan	Lũy kế
<b>A Value Indicators</b>								
1	Consolidated Revenue	Tr.đ	8.009.968	12.284.001	11.926.836	13.277.641	12.619.000	58.117.445
2	Consolidated Revenue	Tr.đ	1.143.968	247.173	233.606	1.565.795	1.000.000	4.190.542
3	Average number of employees	Người	4.618	5.091	5.081	5.015	5.335	5.028
4	Average income	1.000đ/ng/thg	14.319	13.882	14.205	16.457	15.517	14.888
<b>B Production Indicators</b>								
1	Copper Concentrate 25% Cu	tấn	67.403	71.269	67.543	73.742	60.716	340.672
2	Copper Cathode 99,95% Cu	tấn	18.216	30.742	29.178	30.078	30.000	138.214
3	Zinc Ingot 99,95%Zn	tấn	12.500	12.500	11.660	9.159	8.152	53.971
4	Tin Ingot	tấn	133	169	191	210	215	919
5	Iron Ore	tấn	198.407	188.633	188.518	205.221	173.681	954.460
6	Steel Billet	tấn	200.006	145.006	206.552	170.240	165.000	886.804
7	Lead Concentrate 50% Pb	tấn	4.877	6.019	4.900	3.907	3.459	23.162
8	Sulfuric Acid	tấn	102.965	127.424	124.767	142.275	137.240	634.671
9	Gold	kg	666	1.114	962	845	806	4.393
10	Silver	kg	670	1.451	1.744	2.112	1.688	7.664
<b>II Sale products</b>								
1	Copper Cathode 99,95% Cu	tấn	13.044	33.887	30.469	30.091	30.000	137.492
2	Zinc ingot 99,95%Zn	tấn	12.133	11.597	8.773	9.158	8.152	49.813
3	Tin Ingot	tấn	131	151	153	148	142	725
4	Iron Concentrate	tấn	166.992	185.029	234.811	187.902	167.000	941.733
5	Steel Billet	tấn	197.775	140.311	193.058	164.259	155.000	850.403
6	Lead Concentrate 50% Pb	tấn	4.511	4.928	5.166	3.396	3.459	21.459
7	AxitSunfuric	tấn	88.214	124.167	130.733	139.368	139.224	621.706
8	Gold	kg	604	1.143	973	852	911	4.483
9	Silver	kg	670	1.503	1.729	1.976	2.630	8.508

Several key products did not meet the planned targets, specifically:

(i) Copper Cathode: thhe 5-year projected output is 138,214 tons, representing 95.3% of the plan (145,000 tons); Reason: The Copper Smelter Plant 2 project's commissioning was delayed due to the impact of the COVID-19 pandemic.

(ii) Zinc Ingot: The projected zinc ingot output reached 53,971 tons out of a planned 55,000 tons, representing 98.1% fulfillment. This shortfall is attributed to the constraints imposed by the Mining License (GPKT) effective from 2023, which curtailed raw material input for smelting operations. Concurrently, the procurement of zinc concentrate in the market encountered significant challenges.

(iii) **teel Billet:** Projected output reached 886,804 tons (80.6% of the 1,100,000-ton target). The 2022 blast furnace incident caused a 75,000-ton production shortfall. 2024-2025 output is projected to be lower than capacity due to optimized external raw material sourcing.

(iv) **Iron Ore Concentrate:** Projected output was 954,460 tons (77.9% of the 1,225,000-ton target). The Lang Vinh and Lang Co mines suspended production for project adjustments.

### **III. Performance Evaluation: 2021-2025 Period**

#### ***1. Restructuring Plan Implementation***

For the 2021 – 2025 period, the Corporation proceeded with the 2017-2020 restructuring plan, following TKV's guidance as detailed in their Official Letter No. 460/TKV-TCNS, dated February 7, 2020.

Regarding the Corporation's capital restructuring at its invested enterprises:

(1) Lao Cai Steel and Iron Joint Stock Company: The Corporation is currently undertaking legal procedures for the company's dissolution, in compliance with prevailing regulations; (

2) Bang Giang Cao Bang Tourism and Trade Joint Stock Company: The Corporation has conducted two divestment attempts, both of which were unsuccessful due to a lack of investor participation. The Corporation is currently reviewing and developing a subsequent divestment plan for the period to 2025.

(3) **Other entities (Cao Bang Steel and Iron Joint Stock Company, Tan Quang Cement Joint Stock Company):** Divestment as per the approved scheme could not be executed due to legal regulatory impediments.

Within the restructuring scheme for the period leading up to 2025, the Corporation has decided to retain a controlling stake in Cao Bang Steel and Iron Joint Stock Company. For the remaining entities, the Corporation will proceed with divestment upon the issuance of specific guidance from the competent state authorities.

Regarding corporate restructuring and internal governance innovation: continue to refine, consolidate, and issue supplementary management regulations and rules in accordance with the operating model of the Parent Company - Corporation - Joint Stock Company. Continue to direct units to review organizational structures and staffing levels in line with the Corporation's production and business situation at each stage. Continue to refine and effectively implement the cost management contracting mechanism; materials management, product consumption; carry out restructuring of science and technology, technology, production according to thematic areas between the Corporation and member units in the fields of mining, mineral processing, metallurgy, and electromechanics.

Direct the review and adjustment of organizational structures and staffing levels of units such as: Sin Quyen Copper Mining Processing Branch, Lao Cai Copper Smelting Branch, ... to ensure a reasonable number of department and workshop focal points and staffing levels, meeting the requirements of production and business operations. In 2022, the conversion of Bac Kan Non-Ferrous Metals One Member Limited Liability Company into a Branch of Thai Nguyen Non-Ferrous Metals Joint Stock Company was completed. Accordingly, after the conversion, there are no longer any two-tier units within the Corporation.

Currently, the Corporation is focusing on implementing the Corporation Restructuring Project for the period up to 2025.

## **2. Construction investment management**

For the period 2021-2025, total investment capital reached VND 3,676 billion, fulfilling 99% of the plan (VND 3,707 billion)

This included the implementation of 11 production development investment projects (2 Group A projects, 7 Group B projects, and 2 Group C projects) and 88 production maintenance investment projects (2 Group B projects and 86 Group C projects)

Investment structure: construction VND 600 billion, equipment VND 2,496 billion, and other expenses VND 580 billion.

Capital sources: owner's equity (accounting for over 38%) and commercial loans.

Although the implementation process faced numerous fluctuations and obstacles, the investment management during the period essentially fulfilled the planned requirements and objectives for the Corporation's development investment and production and business maintenance..

- During the period, investment activities were strategically focused on key projects, including: the Sin Quyen Copper Mine and Mineral Processing Plant Expansion and Capacity Enhancement, Lao Cai; the Lao Cai Copper Smelter Expansion and Capacity Enhancement; the Vi Kem Copper Mine Development, Bat Xat, Lao Cai; the Dong Pao Rare Earth Ore Mining and Processing, Lai Chau; the Lang Vinh Iron Ore Open-Pit Mining, Vo Lao Commune-Lang Co Commune-Van Son Commune, Van Ban District, Lao Cai Province, and a number of production maintenance investment projects

Notably, the following projects were successfully completed and commissioned for production: the Sin Quyen Copper Mine and Mineral Processing Plant Expansion and Capacity Enhancement, Lao Cai; the Lao Cai Copper Smelter Expansion and Capacity Enhancement; the Sin Quyen Copper Mine Capacity Expansion; the Vi Kem Copper Mine Development, Bat Xat, Lao Cai, and several production maintenance investment projects

- The majority of projects implemented during the period have been completed, commissioned, and their investment capital has been finalized in accordance with regulations. However, certain key projects encountering unresolved obstacles will be carried forward for implementation in the subsequent period, specifically:

+ The Dong Pao Rare Earth Mining and Processing Project, Lai Chau: This project has faced long-standing challenges related to processing technology, market conditions, capital arrangement, and investment partnership. Furthermore, it has encountered procedural hurdles in obtaining approvals from state regulatory bodies

for technology sample research. Currently, an outstanding amount of VND 110 billion remains due for mineral exploitation rights.

+ The Lang Vinh-Lang Co Iron Ore Open-Pit Mining Project: This project is currently suspended, facing difficulties in the adjustment of its investment policy.

+ The Sin Quyen Copper Mine Capacity Expansion Project: The investment preparation phase has been prolonged due to planning constraints and challenging appraisal procedures, hindering and delaying the approval of the investment policy. Furthermore, the extensive land acquisition and compensation, affecting a significant number of households, has resulted in complex and protracted land clearance procedures.

+ The Nam Kep Alluvial Tin Mine Development Project is facing significant economic challenges. Specifically, the low concentration of tin ore and difficult mining conditions are driving up production costs. Consequently, determining a financially viable extraction method has proven difficult. According to the project's feasibility study, profitability hinges on achieving a minimum tin ingot sales price of USD 40,000 per ton.

### ***3. Mineral Exploration and Resource Development Activities***

Concerning the implementation of the Mineral Exploration and Survey (MES) plan, reserve upgrade exploration, and exploitation-related exploration for the 2020-2025 period, the Corporation and its member units have executed activities in accordance with the MES Plan Approval Decisions issued by TKV (Vietnam National Coal - Mineral Industries Holding Corporation Limited). The results of the implementation, as per the Annual Exploration and Survey Plan Approval Decisions by TKV, are as follows::

- According to Decision No. 126 of the Vietnam National Coal - Mineral Industries Holding Corporation Limited (TKV) on the approval of the 2020 mineral exploration plan (KHTDKS), 7 of the 9 mineral exploration tasks have been implemented. Among these, 02 projects (exploration of the deep section of the entire Sin Quyen copper mine and exploration of the Lung Thang area) have not been implemented due to planning issues and non-auction areas for mineral exploitation rights..

- According to Decision No. 1739 of the Vietnam National Coal - Mineral Industries Holding Corporation Limited (TKV) on the approval of the 2021 mineral exploration plan (KHTDKS), 5 of the 6 outlined exploration initiatives were successfully executed. Among these, 01 project (additional reserve upgrade exploration (NCTL) of the deep section of the entire Sin Quyen copper mine) has not been implemented due to planning issues and non-auction areas for mineral exploitation rights.

- According to Decision No. 1708 of the Vietnam National Coal - Mineral Industries Holding Corporation Limited (TKV) on the approval of the 2022 mineral exploration plan (KHTDKS), 8 of 12 mineral exploration tasks have been implemented. Among these, 4 exploration projects (exploration of the deep section of the entire Sin Quyen copper mine; Lung Thang area; Southeast Sin



Quyên copper mine; Dam Van area) have not been implemented due to planning issues and non-auction areas for mineral exploitation rights.

- According to Decision No. 1934 of the Vietnam National Coal - Mineral Industries Holding Corporation Limited (TKV) on the approval of the 2023 mineral exploration plan (KHTDKS), 9 out of 14 mineral exploration tasks have been implemented. Among these, 4 exploration projects (expanded exploration of the Sin Quyên copper mine area and exploration of the Lung Thang area, expanded exploration of Kip Tuoc, exploration of the Dam Van lead-zinc mine) have not been implemented due to planning issues and non-auction areas for mineral exploitation rights.

- According to Decision No. 2292 of the Vietnam National Coal - Mineral Industries Holding Corporation Limited (TKV) on the approval of the 2024 mineral exploration plan (KHTDKS), 10 out of 16 mineral exploration tasks have been implemented, in which:

+ Drilling for the Sin Quyên copper mine exploitation has not been carried out due to landslides causing safety hazards.

+ 5 expanded and deep exploration projects in various mine areas (Sin Quyên; Southeast Sin Quyên copper mine; Dam Van, Cho Dien, Kip Tuoc) have not been implemented due to planning issues and non-auction areas for mineral exploitation rights.

Overall, the scope of exploration and survey operations from 2020 to 2024 has been predominantly focused on the execution of reserve upgrade exploration (TDNCTL) projects, drilling plans for exploitation, monitoring of mine slope and waste dump movements, and the creation and updating of rock mechanics maps, all adhering to the annual TKV-approved mineral exploration plans (KHTDKS). The primary reason for the slow progress or non-implementation of new projects requiring exploration licenses (GPTD) is that mining areas must first undergo the process of applying for non-auction mineral exploitation rights before they can develop and submit projects to the Ministry of Natural Resources and Environment (MONRE) for GPTD issuance

The results achieved in the implementation of of the Mineral Resource Exploration Plan by the Corporation and its member units in the period 2020-2024 are as follows

- The execution and report completion of the Reserve Upgrade Exploration (NCTL) Project down to the -600m level at the Sin Quyên copper mine have been finalized. The project's completion results were approved by the National Mineral Reserves Council (HĐTLQG) under Decision No. 1166/QĐ-HĐTLQG dated December 29, 2020, providing a basis for the development of the Sin Quyên copper mine's adjusted exploitation capacity project. This adjustment increases the capacity from 2,000,000 tons of run-of-mine ore (QNK) per year to 2,180,000 tons QNK per year. This ensures a stable raw material supply for the Corporation's two beneficiation plants to operate at stable capacity, while also facilitating the development of the Sin Quyên copper mine's expansion and

capacity enhancement project. The projected open-pit mining depth is expected to reach -307m, with the deeper reserves to be further studied by the Corporation and potentially designed for underground mining to extend the mine's lifespan. Currently, the Corporation is gathering documents to develop the Sin Quyen copper mine's expanded exploration project in Ban Vuoc and Coc My communes, Bat Xat district, Lao Cai province, for submission to competent authorities to obtain an exploration license

- The execution and report completion of the Reserve Upgrade Exploration Project within the boundary of Mineral Exploitation License No. 1868/GP-BTNMT issued on August 2, 2017, at the Sin Quyen copper mine, have been finalized. The project's completion results were approved by the National Mineral Reserves Council under Decision No. 1283/QD-HĐTLQG dated December 14, 2023.

- The Reserve Upgrade Exploration Project at the Vi Kem mine, within the boundary of Mineral Exploitation License No. 1688/GP-BTNMT issued on July 12, 2017, has completed the execution and final report submission. This project encompassed 8,345 meters of drilling, with a total implementation value of 38.39 billion VND. Currently, the final report has been submitted to the Vietnam National Coal - Mineral Industries Holding Corporation Limited (TKV) for approval, prior to submission to competent authorities for ratification.t.

- Three Reserve Upgrade Exploration (NCTL) projects are currently being implemented (execution of the Cho Dien lead-zinc mine NCTL project has reached 2,555 meters drilled; Nui Phao has reached 2,200 meters drilled, and the Cuc Duong project is in the proposal development phase)

- The following activities have been successfully implemented: regular monitoring of mine slopes and waste dumps, surveys to assess the degree of fracturing at the Sin Quyen copper mine, implementation of solutions to minimize safety risks in mining operations, and completion of two reports on the creation of rock mechanics maps for the Sin Quyen copper mine and the Vi Kem mine, which are now in use for technical management and mine volume acceptance.

Furthermore, in terms of resource development, applications were successfully processed for the extension and issuance of 4 Mineral Exploitation Licenses, specifically: License No. 2643/GP-UBND dated December 24, 2020, issued by the People's Committee of Cao Bang Province for the recovery of the Thap Luc Phan waste dump; License No. 2451/GP-UBND dated December 9, 2021, issued by the People's Committee of Cao Bang Province for the salvage operation in the Tinh Tuc Mine West Zone; License No. 09/GP-BTNMT dated January 17, 2022, issued by the Ministry of Natural Resources and Environment (MONRE) for the exploitation of the Cho Dien lead-zinc mine; and License No. 52/GP-BTNMT dated February 15, 2024, issued by MONRE for the extension of the Kip Tuoc iron mine exploitation.

#### **4. Economic and Financial Management**

- Based on Regulation No. 506/QD-VIMICO dated April 10, 2019, of the Corporation's Board of Directors regarding the issuance of the Business Cost Management Regulation within Vinacomin – Minerals Holding Corporation - Joint Stock Company (TKV-CTCP).

Results: The Corporation has fundamentally controlled the costs incurred during the period across its Branches and Subsidiaries, ensuring the efficiency of production and business activities as assigned annually by TKV.

- Financial Performance Indicators:

+ Capital Preservation:

The Parent Company - Corporation has achieved its capital preservation target.

Bang Giang Cao Bang Tourism and Trade Joint Stock Company reported a profit for the year, but still carries accumulated losses, thus failing to preserve capital.

Cisco Company recorded a loss in its 2024 business operations, with accumulated losses of 153 billion VND, therefore not meeting the capital preservation requirement.

Total year - end equity amounted to 4,015,324,217,840 VND (of which, the Parent Company's equity was 3,504,596,543,955 VND).

Contributed capital by owners reached 2,000,000,000,000 VND (of which, the Parent Company's contributed capital was 2,000,000,000,000 VND).

+ The Parent Company - the Corporation ensures its ability to meet maturing debt obligations. However, several subsidiaries exhibit low solvency, including Lai Chau Rare Earth Joint Stock Company and Cisco Company. The 2024 Current Ratio, as approved by TKV, is 2.37.

+ Debt-to-Equity Ratio: Parent Company and Corporation: Maintained below 3 times, adhering to regulatory compliance, state regulations, organizational charter, and corporate financial policy. Cao Bang Steel JSC: 6.08x (exceeds regulatory threshold). 2024 Current Ratio (TKV approved): 2.37 times.

+ Investment Capital Structure: Long-term investment prioritization is considered optimal.

#### **5. Product Sales**

The traditional markets for the Corporation's main products continue to be stable. 100% of traditional customers maintain their purchasing relationships with the Corporation. Customer care and after-sales services are well-executed. Customers highly appreciate these efforts, which contribute to enhancing the reputation of the Corporation and its production units. The Corporation continues to seek partners and customers who require the products it manufactures and sells..

## ***6. Efforts to Build the Workforce, Develop Human Resources, and Improve Working Conditions for Employees***

The Corporation has generally ensured employment and income for its employees. Plans have been developed to focus on improving working, living, and transportation conditions for staff, particularly for underground miners, metallurgical technicians, and machinery/equipment operators. Investment, procurement, and bus leasing for employee transportation to work have been carried out by the Corporation. The Corporation constructs collective housing for workers; implements and executes life insurance policies for highly skilled workers and employees with excellent professional expertise. It organizes employee welfare activities through cultural and sports movements, as well as tourism and vacation programs. It conducts recruitment, training, and skill enhancement for workers and management personnel to meet the increasing production demands

## ***7. Enhancing the Application of Scientific and Technological Advancements in Production and Business towards Environmental Friendliness, Safe Production, Improved Working Conditions for Employees, Increased Labor Productivity, Contributing to Enhanced Business Performance***

The research and development of Science and Technology (S&T) in general, and technical improvement initiatives (TII) in particular, at the Corporation have been under the close and decisive direction of the Corporation's leadership. Since 2021, the Corporation has been implementing 10 TKV-level S&T projects with a total budget of 20.91 billion VND, while 34 technical improvement initiatives have been recognized at the Corporation level, yielding benefits of 9.5 billion VND."

Several research projects and technical improvement initiatives have yielded substantial economic benefits, enhanced product quality, and reduced production costs, notably: "Flotation Technology Research for Iron Concentrate Recovery from Kip Tuoc Iron Ore Processing Plant Tailings and TKV Iron Ore Processing Tailings Sites"; "Technology Research for Carbon and Zinc Oxide Recovery from Rotary Kiln Slag of 60%Zn Zinc Oxide Powder Smelting Systems at TKV Metallurgical Plants"; "Conversion from Manual Cooling Cutting to Automated Electric Cooling Cutting System"; "Wear-Resistant Alumina Ceramic Tile Lining for Vibrating Feeder Bottoms and Classification Distributors"; "Machining of CAT MD6290 Rotary Drill Boom Damping Couplings"; Modification of Electrolyte Circulation from Individual Tank Circulation to Top-In-Bottom-Out Flow"; "Development of a Sten Smelting Furnace Charge Calculation Method for Rapid Assessment and Orientation of Sten Smelting Trends in Sten Furnaces"; "Enhancement of Oxygen Injection to

Promote Molten Sten Flow during Initial Molten Pool Formation in Hearth-Type Sten Furnaces".

### **8. Results of Emulation Activities and Social Welfare**

#### **Labor and Production Emulation Movements:**

Emulation movements are vibrant, widespread, and highly effective, including: completing tasks ahead of schedule, setting record productivity, leading the unit, cost-saving initiatives, and skilled worker contests.

These movements are enthusiastically supported by employees and units, significantly contributing to the completion of annual production and business plans for both the unit and the Corporation

#### **Cultural, Sports, and Employee Health Emulation Movements:**

The Corporation's Party Committee emphasizes directing emulation movements in culture, sports, and employee health care, including the development of civilized collective housing, communal dining facilities, and exemplary worker models.

#### **Emulation Achievements and Commendations:**

From 2021 to the present, the Corporation and its member units have received numerous titles and forms of commendation at various levels, including the Emulation Flag of the State Capital Management Committee at Enterprises and the Emulation Flag of the Vietnam National Coal - Mineral Industries Holding Corporation Limited (TKV).

#### **Social Welfare Activities:**

- The Corporation actively encourages employees to participate in charitable programs, gratitude initiatives, and social welfare activities.
- In the 2020-2024 period, the Corporation and its employees contributed nearly 80 billion VND to charitable and social welfare activities

## **B. STRATEGIC OBJECTIVES AND TASKS FOR THE 2026-2030 PERIOD**

### **I. Key Production and Business Indicators**

No	Indicator	Unit	2026	2027	2028	2029	2030	Cumulative
<b>A</b>	<b>Value Indicators</b>							
1	Consolidated Revenue	Billion VND	13.492.000	13.597.000	13.855.000	13.914.000	13.957.000	68.815.000
2	Profit Before Tax	Billion VND	1.125.000	591.000	533.000	613.000	764.000	3.626.406
<b>B</b>	<b>Production Volume Indicators</b>							
<b>I</b>	<b>Production</b>							
1	Copper Concentrate 25% Cu	Tonnes	76.801	77.874	77.991	78.578	77.978	389.223
2	Copper Cathode t 99,95% Cu	Tonnes	30.000	30.000	30.000	30.000	30.000	150.000
3	Zinc Ingot 99,95%Zn	Tonnes	8.316	8.336	10.145	10.223	10.092	47.112
4	Tin Ingot	Tonnes	208	208	231	230	231	1.108
5	Iron Ore	Tonnes	329.966	395.746	380.618	380.274	380.760	1.867.364
6	Steel Billet, ...	Tonnes	189.290	176.450	216.450	216.450	216.450	1.015.090

No	Indicator	Unit	2026	2027	2028	2029	2030	Cumulative
7	Lead Concentrate 50% Pb	Tonnes	3.755	3.755	3.879	3.879	3.879	19.148
8	Sulfuric Acid	Tonnes	132.618	132.174	135.227	134.931	135.227	670.178
9	Gold	kg	926	935	938	944	938	4.682
10	Silver	kg	1.654	1.641	1.636	1.628	1.636	8.196
<b>II Sales Volume</b>								
1	Copper Cathode 99,95% Cu	Tonnes	30.000	30.000	30.000	30.000	30.000	150.000
2	Zinc Ingot 99,95%Zn	Tonnes	8.316	8.336	10.145	10.223	10.092	47.112
3	Tin ingot	Tonnes	140	140	140	140	140	700
4	Iron ore concentrate	Tonnes	346.960	420.571	404.654	404.459	404.955	1.981.600
5	Steel billet	Tonnes	200.000	190.000	220.000	215.000	215.000	1.040.000
6	Lead Concentrate 50% Pb	Tonnes	3.421	3.446	3.879	3.569	3.879	18.194
7	Sulfuric Acid	Tonnes	135.775	136.498	137.322	136.894	137.405	683.893
8	Gold	kg	1.020	936	939	944	938	4.777
9	Silver	kg	1.702	1.642	1.636	1.628	1.636	8.244

## II. Construction Investment Plan

The total investment is 4,980 billion VND, equivalent to 135% of the volume value compared to the 2021-2025 period. This focuses on several key projects: Expansion and capacity enhancement of the Sin Quyen copper mine; Exploration and processing of Dong Pao rare earth ore, Lai Chau; Expansion and capacity enhancement of the Vi Kem mine; Additionally, continued implementation of new mineral mine exploration investment projects (Nam Kep tin, South bank alluvial deposits of the Tay Tinh Tuc area), mineral exploitation for maximum recovery in Thai Nguyen and Cao Bang provinces, contributing to enhanced socio-economic efficiency and environmental protection, and other production maintenance investments. Close collaboration with relevant units will be prioritized to advance investment preparation for the Sin Quyen deep copper mining and Southeast Sin Quyen area projects; Lung Thang copper, in accordance with the industry planning and the mineral sector development strategy of TKV in the Lao Cai area, as per Decision No. 1404/QD-TKV dated August 22, 2023.

Detailed annual investment plan values are presented below:

No	Capital source type	Planned Investment Value (Million VND)					
		2026-2030	2026	2027	2028	2029	2030
1	Loan Capital	3.224.737	764.156	502.193	986.997	658.645	312.747
2	Equity an Other Capital	1.755.246	450.204	275.216	479.414	349.231	201.181
<b>Of which:</b>							
	<i>Parent Company</i>	3 635 799	819 947	397 890	1 264 523	832 517	320 922
	<i>Subsidiaries</i>	1 344 185	394 413	379 518	201 889	175 358	193 006
	<b>Total</b>	<b>4.979.984</b>	<b>1.214.360</b>	<b>777.409</b>	<b>1.466.411</b>	<b>1.007.876</b>	<b>513.928</b>

## III. Implementation

The Board of Directors will direct the Corporation to formulate the Production and Business Plan (PBP) and Investment Plan for the 2026-2030 period, based on the targets approved by the General Meeting of Shareholders. Annually, the Executive Management Board will prepare detailed plans for

submission to the Board of Directors for approval, ensuring feasibility, effectiveness, and capital preservation.

This report presents the 2024 PBP performance results, the 2025 PBP plan, an evaluation of the 2021-2025 performance, and the strategic direction for the 2026-2030 period. We respectfully request the valuable input of our esteemed shareholders to refine the 2026-2030 plan.

The Board of Directors and the Executive Management Board express our sincere gratitude for the trust and partnership of our valued shareholders. We also acknowledge the dedicated efforts and solidarity of all employees in building the Corporation for continued growth.

We extend our best wishes to all our valued shareholders for good health, happiness, and prosperity.

Thank you sincerely!

**ON BEHALF OF THE BOARD OF DIRECTORS  
MEMBER OF THE BOARD OF DIRECTORS - GENERAL DIRECTOR**



**Trinh Van Tue**



Ref No.: 651 /TTr -VIMICO

Hanoi, 14<sup>th</sup> March 2025

## PROPOSAL

### Regarding the Approval of the 2026-2030 Five-Year Production and Business Plan of Vinacomin – Minerals Holding Corporation

To: The 2025 Annual General Meeting of Shareholders  
Vinacomin – Minerals Holding Corporation

*In accordance with the sixth amended and supplemented Charter on Organization and Operation of Mineral Corporation - TKV JSC, promulgated by Decision No. 380/QĐ-VIMICO dated May 3, 2024, of the Board of Directors of Vinacomin – Minerals Holding Corporation;*

*In reference to Official Letter No. 1156/TKV-KH dated March 5, 2025, of Vietnam National Coal - Mineral Industries Holding Corporation Limited regarding the Notification of Orientation Targets for the 2026-2030 Five-Year Plan;*

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval/adoption the orientation of the 2026-2030 Five-Year Plan of the Corporation, with the following key indicators:

#### **I. Summary of Orientation Targets for the 2026-2030 Five-Year Production and Business Plan:**

*Data provided in Appendix 01*

#### **II. Key Indicators**

##### **1. Revenue and Selling Price**

##### **1.1. Revenue**

Consolidated revenue for the entire Corporation: 68,815 billion VND, equivalent to 120.3% compared to the 2021-2025 period. Of which: Mineral revenue: 66,277 billion VND, equivalent to 119.1% compared to the 2021-2025 period; Other revenue: 2,538 billion VND, equivalent to 163% compared to the 2021-2025 period (due to increased revenue from product processing services and zinc ingot trading).

*- Detailed revenue breakdown for each unit is provided in Appendix 03*

##### **1.2. Average Selling Prices**





No	Indicators	Unit	Planned	Notes
<i>I</i>	<b>Parent Company Products</b>			
1	Copper Cathode 99,95% Cu	1000 đ/ton	226.964	9000 USD/tsp
2	Iron Ore Concentrate 60% Fe	1000 đ/ton	1.651	
3	Gold ingot	1000 đ/kg	1.786.857	2.400 USD/ouzce
4	Silver ingot	1000 đ/kg	16.816	
5	Sulfuric Acid H <sub>2</sub> SO <sub>4</sub> 93 - 98%	1000 đ/ton	1.275	
6	Gypsum	1000 đ/ton	450	
<i>II</i>	<b>Subsidiary products</b>			
1	Zinc Ingot	1000 đ/ton	75.021	2.980 USD/tsp
2	Tin ingot 99,75%Sn	1000 đ/ton	747.786	33.000 USD/tsp
3	Steel Billet	1000 đ/ton	13.305	
4	Lead Concentrate 50%Pb	1000 đ/ton	25.000	
5	Kíp Tước Iron Ore Concentrate	1000 đ/ton	1.826	

**Average Exchange Rate: 25,473 VND/USD**

## **2. Profits:**

2.1. Total consolidated profit for the entire Corporation: reached 3,626 billion VND, of which: Profit from mineral activities reached 3,522 billion VND; Profit from other business activities reached 104 billion VND

2.2. Detailed revenue and profit breakdown for each unit are presented in Appendix 03.

### *2.3. Cost Calculation Basis*

- For open-pit and underground mining operations: Application of staged unit prices according to the guidelines of Vietnam National Coal - Mineral Industries Holding Corporation Limited (TKV), namely Decision No. 1829/QĐ-TKV dated December 29, 2021.

- For mineral processing and metallurgy operations: Application according to the set of norms submitted by the Corporation to TKV for approval at the time of planning (approved by TKV and the Board of Directors according to Decision No. 112/QĐ-VIMICO dated February 10, 2025);

## **3. Labor and Wages:**

- The total annual average planned employees is 5,743.

- Average monthly salary: 16.348 million VND per employee.

The Board of Directors submits to the Corporation's General Meeting of Shareholders for consideration and approval/adoption the key targets of the 2026-2030 Five-Year Plan as presented in the Proposal.

Respectfully submitted to the Corporation's General Meeting of Shareholders for consideration and approval./.

**Recipients:**

- As above;
- Archived: office, BOD.

**ON BEHALF OF DIRECTORS**



**Nguyễn Văn Hải**

**Appendix 01:**

**SUMMARY OF ORIENTATION FOR THE 5-YEAR BUSINESS AND PRODUCTION PLAN 2026 - 2030**

Vinacomin – Minerals Holding Corporation

(Attached to Official Proposal No.: /TTr-VIMICO dated , 2025)

No	Indicator	Unit	5-Year Plan					Cộng 5 năm
			2026	2027	2028	2029	2030	
<b>1</b>	<b>Resource Management (Parent Company)</b>							
1.1	Sin Quyen Mine Open-Pit Overburden Removal	1000 m3	20 500	20 500	20 500	20 000	19 000	100 500
	Raw ore	1000 tấn	2 100	2 100	2 050	2 050	2 000	10 300
	Stripping Ratio	m3/tấn	9,76	9,76	10,00	9,76	9,50	9,76
1.2	Raw ore from mine Vi Kẽm	1000 tấn	250	300	350	350	350	1 600
	Pre-Production Tunneling	mét	3 941	4 400	4 601	5 410	5 253	23 605
	Pre-Production Tunneling rate	m/1000tấn	15,76	14,67	13,15	15,46	15,01	14,75
<b>2</b>	<b>Main Products</b>							
<b>2.1</b>	<b>Input Production</b>							
	- Tin Ingot	tấn	208	208	231	230	231	1 108
	- Zinc Ingot	tấn	8 316	8 336	10 145	10 223	10 092	47 112
	- Copper Concentrate	tấn	77 557	78 630	79 010	79 597	78 996	393 790
	- Copper Cathode	Tấn	30 000	30 000	30 000	30 000	30 000	150 000
	- Iron Concentrate	tấn	329 966	395 746	380 619	380 274	380 761	1 867 365

No	Indicator	Unit	5-Year Plan					Cộng 5 năm
			2026	2027	2028	2029	2030	
	- Gold	Kg	927	936	939	945	939	4 685
	- Steel Billet	tấn	190 000	180 000	220 000	220 000	220 000	1 030 000
<b>2.2</b>	<b>Consumed products</b>							
	- Tin Ingot	tấn	202	202	224	222	224	1 074
	- Zinc Ingot	tấn	8 316	8 336	10 145	10 223	10 092	47 112
	- Copper Cathode	Tấn	30 000	30 000	30 000	30 000	30 000	150 000
	- Iron Concentrate	tấn	417 221	420 571	404 654	404 459	404 955	2 051 860
	- Gold	Kg	940	936	939	944	939	4 698
	- Steel Billet	tấn	200 000	190 000	220 000	215 000	215 000	1 040 000
<b>3</b>	<b>Total revenue</b>	<b>Tr.đ</b>	<b>13 492 000</b>	<b>13 597 000</b>	<b>13 855 000</b>	<b>13 914 000</b>	<b>13 957 000</b>	<b>68 815 000</b>
	Revenue from mineral production	Tr.đ	12 832 000	12 859 000	13 477 000	13 548 000	13 561 000	66 277 000
	Revenue from other production and business activities	Tr.đ	660 000	738 000	378 000	366 000	396 000	2 538 000
<b>4</b>	<b>Total profit</b>	<b>Tr.đ</b>	<b>1 125 000</b>	<b>591 000</b>	<b>533 000</b>	<b>613 000</b>	<b>764 000</b>	<b>3 626 000</b>
	Profit from mineral production	Tr.đ	1 104 000	562 000	516 000	594 000	746 000	3 522 000
	Profit from other production and business activities	Tr.đ	21 000	29 000	17 000	19 000	18 000	104 000
<b>5</b>	<b>Labor and wages</b>							
	Standard labor	người	5 584	5 693	5 750	5 749	5 937	5 743
	Average salary	1000 đ/ng-th	14 932	15 599	16 401	16 963	17 751	16 348

**Revenue and Profit Variance Between TKV-Approved Figures and Company's Planned Figures**

No	Subsidiaries	Company's 2026-2030 Five-Year Plan Submitted to TKV		TKV-Approved 2026-2030 Five-Year Plan		Variance (TKV Approved vs. Company Submitted)	
		Revenue	Profit	Revenue	Profit	Revenue	Profit
A	B						
1	Parent Company	43.073.305	1.556.249	45.140.377	3.267.999	2.067.072	1.711.750
2	Thai nguyen Non – Ferrous Metal Company	6.053.639	436.673	6.124.461	452.684	70.822	16.011
3	Cao Bang Minerals and Metallurgy Joint Stock Company	609.138	21.292	618.821	30.975	9.683	9.683
4	Minerals No. 3 Joint Stock Company	1.298.442	30.726	1.298.442	30.726	-	-
5	Cao Bang Iron and Steel Joint Stock Company	14.238.709	151.553	14.238.709	151.553	-	-
6	Bang Giang Tourism and Trading Joint Stock Company	84.580	4.675	84.580	4.675	-	-
7	Lai Chau Rare Earth Joint Stock Company	1.311.113	8.978	1.311.113	8.668	-	311
<b>Consolidated Totals</b>		<b>66.669.000</b>	<b>1.889.000</b>	<b>68.816.503</b>	<b>3.627.158</b>	<b>2.147.503</b>	<b>1.738.158</b>
	- Minerals	64.131.000	1.785.000	66.278.503	3.523.139	2.147.503	1.738.139
	- Other Revenue	2.538.000	104.000	2.538.000	104.020	-	20

**Reason for Discrepancy Between TKV-Approved and Company-Submitted Figures:**

**1. Cost Calculation Basis for Stages::**

- Vimico Calculated all stage costs based on revised norms submitted to TKV for approval at the time of planning (consistent with norms approved by TKV and the Board of Directors in February 2025).;
- TKV: Calculated mining costs using stage price 1829, and processing/refining costs based on draft norms submitted to TKV at the time of planning.

**2. TKV increased product selling prices compared to the Company's projections and reduced diesel fuel prices**

Ref No.: 656 /TTr-VIMICO

Hanoi, 14<sup>th</sup> March 2025

## PROPOSAL

### Regarding the approval of Parent Company's 2024 Financial Statement and Profit Distribution Plan

To: The 2025 Annual General Meeting of Shareholders  
Vinacomin – Minerals Holding Corporation

Pursuant to the Charter on Organization and Operation, and the Financial Regulations of Vinacomin - Minerals Holding Corporation Limited;

Based on the 2024 Financial Statements audited by BDO Auditing Company Limited;

The Board of Directors hereby reports to the General Meeting of Shareholders on the approval of the 2024 Financial Statements and the profit distribution plan of Vimico's Parent Company as follows:

#### 1. Financial Statement:

It is submitted to The 2025 Annual General Meeting of Shareholders for approval of Parent company's 2024 separate and consolidated financial statements, which is audited and issued by CPA Vietnam Auding Company, with the following indicators:

##### 1.1. Parent company

##### 1.1.1. Balance sheet:

Unit: VND

No.	Item	End of Period	Beginning of Year
<b>I</b>	<b>Total Assets</b>	<b>7,491,194</b>	<b>7,401,505</b>
1	Current Assets	3,818,990	2,850,295
2	Non-current Assets	3,672,204	4,551,210
<b>II</b>	<b>Total Liabilities and Equity</b>	<b>7,491,194</b>	<b>7,401,505</b>
1	Liabilities	3,986,598	5,037,546
2	Equity	3,504,597	2,363,960
	Of which: Charter Capital	2,000,000	2,000,000
	Undistributed After-Tax Profit	1,301,400	175,213

1.1.2. Business Results

Unit: VND million

No	Item	End of period	Beginning of year
1	Total Revenue	12,497,883	11,791,227
2	Pre-tax Profit	1,585,883	241,655
3	After-tax Profit	1,272,407	178,914

1.2. Corporation – wide consolidation

1.2.1. Balance sheet

Unit: VND million

No	Item	End of period	Beginning of Year
I.2.1. K	<b>Total Assets</b>	<b>9.613.760</b>	<b>9.394.454</b>
	Current Assets	4.569.690	3.507.642
2	Non – Current Assets	5.044.070	5.886.811
II. q	<b>Total Liabilities and Equity</b>	<b>9.613.760</b>	<b>9.394.454</b>
	Liabilities	5.598.436	6.444.132
2	Equity	4.015.324	2.950.322
S	Of which: Charter Capital	2.000.000	2.000.000
1	Undistributed After-Tax Profit	1.367.336	244.177

1.2. Business Results:

Unit: VND million

No	Item	2024	2023
1	Total Revenue	13.312.713	11.933.417
2	Pre-tax Profit	1.565.795	271.441
3	After-tax Profit	1.224.015	189.543

(Financial Statements attached)

2. Profit Distribution Plan:

The 2024 Annual General Meeting of Shareholders (AGM) approved the 2024 business and production plan, including a dividend payout ratio of at least 6% for 2024 (Resolution No. 933/NQ-VIMICO dated April 23, 2024).



Based on the 2024 business performance results, the Board of Directors submits to the AGM the profit distribution plan for the Parent Company of the Corporation, as detailed in the Appendix attached to this Proposal.

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

**Recipients:**

- As above;
- Archived: office, Financial and Accounting Department.

**ON BEHALF OF BOARD OF DIRECTORS**

**CHAIRMAN**



**Nguyen Van Hai**

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VIETNAM NATIONAL COAL – MINERAL INDUSTRIES HOLDING CORPORATION  
VINACOMIN – MINERALS HOLDING CORPORATION

**PROPOSED PROFIT DISTRIBUTION OF THE PARENT COMPANY 2024**  
(Attached to the Resolution on the Approval of the 2024 Financial Statements and Profit  
Distribution Plan of the Parent Company)

Item	Description	Amount
1	Undistributed After-Tax Profit as of the end of 2023 (April 2024)	-
	Increase/Decrease in 2023 After-Tax Profit per 2024 State Audit	
2	Office of Vietnam Findings (2023 Financial Statements Audit)	28.993.097.385
3	2024 After-Tax Profit	1.272.406.919.893
<b>4</b>	<b>Total Undistributed After-Tax Profit (4=1+2+3)</b>	<b>1.301.400.017.278</b>
<b>5</b>	<b>Total Distributable After-Tax Profit (5=1+3)</b>	<b>1.301.400.017.278</b>
<b>6</b>	<b>Profit Distribution Plan</b>	
6.1	Dividend Payment (20%) (6.1 = 2,000,000,000,000 x 20%)	400.000.000.000
6.2	Offset Prior Year Losses Beyond the Limit for Pre-Tax Profit Offset	-
6.3	Allocation to Funds	471.302.350.882
a	Development Investment Fund Allocation	390.000.000.000
b	Welfare Fund Allocation (1.5 months' actual salary)	80.622.100.882
c	Enterprise Management Bonus Fund Allocation (1 month's actual salary of management personnel)	680.250.000
<b>7</b>	<b>Undistributed After-Tax Profit as of the end of 2024 (April 2025 AGM) (7=5-6.1-6.2-6.3)</b>	<b>430.097.666.396</b>



Ref No.: 652 /TTr -VIMICO

Hanoi, 14<sup>th</sup> March 2025

**PROPOSAL**  
**Regarding the Implementation of Salary and Remuneration Payments for**  
**Management in 2024 and the 2025 Plan**

To: The 2025 Annual General Meeting of Shareholders  
Vinacomin – Minerals Holding Corporation

Pursuant to the Charter on Organization and Operation of Vinacomin- Minerals Holding Corporation, as amended and supplemented for the sixth time under Decision No. 380/QD-VIMICO dated May 3, 2024, of the Board of Directors of Vinacomin - Minerals Holding Corporation;

Pursuant to Resolution No. 933/NQ-VIMICO dated April 23, 2024, of the 2024 Annual General Meeting of Shareholders of the Corporation,

The Board of Directors hereby submits to the 2025 Annual General Meeting of Shareholders the content regarding the distribution of salaries and remunerations for 2024 and the remuneration plan for 2025 of the Corporation's Managers, as follows:

**I. 2024 implementation**

**1. Salaries of Full-time Managers:**

Unit: VND

No	Position	Number of People	2024 planned	2024 Actual
1	General Director	01	612.000.000	734.400.000
2	Deputy General Director	05	2.754.000.000	2.891.700.000
3	Chief Accountant	01	510.000.000	612.000.000
	<b>Total</b>	<b>07</b>	<b>3.876.000.000</b>	<b>4.238.100.000</b>

**2. Salaries of Full-time Board Members and Head of the Supervisory Board**

Unit: VND

No	Position	Number of people	2024 Planned	2024 Actual
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1	Board member	01	550.800.000	660.960.000
2	Chairman of Supervisory Board	01	571.200.000	685.440.000
	<b>Total</b>	<b>02</b>	<b>1.122.000.000</b>	<b>1.346.400.000</b>

### 3. Allowances for Independent Board Members

Unit: VND

No	Position	Number of people	2024 Planned	2024 Actual	Notes
1	Independent Board Member	01	324.000.000	324.000.000	
	<b>Total</b>	<b>01</b>	<b>324.000.000</b>	<b>324.000.000</b>	

Payment method: VIMICO pays directly

4. Remuneration for Non-Full-time Board Members and Supervisory Board Members: Paid at 20% of the actual salary. (The Chairman of the Board of Directors' salary is calculated based on the actual salary of the General Director.

Unit: VND

Not	Position	Number of People	2024 Planned	2024 Actual
1	Chairman of Board of Directors	01	74.400.000	146.880.000
2	Board member	02	129.600.000	264.384.000
3	Member of Supervisory Board	02	129.600.000	264.384.000
	<b>Total</b>	<b>06</b>	<b>333.600.000</b>	<b>675.684.000</b>

Payment Method:

- Remuneration for individuals appointed as representatives by TKV and receiving salaries from TKV will be transferred to TKV..

- Remuneration for individuals appointed as representatives by TKV and receiving salaries directly from VIMICO will be paid directly by VIMICO.

## II. 2025 plan

### 1. Salaries of Full-time Managers

Unit: VND

No	Position	Number of People	Monthly salary	Annual Salary
1	General Director	01	60.000.000	720.000.000

2	Deputy General Director	05	54.000.000	3.240.000.000
3	Chief Accountant	01	50.000.000	600.000.000
	<b>Total</b>	<b>07</b>		<b>4.560.000.000</b>

**2. Salaries of Full-time Board Members and Head of the Supervisory Board**

Unit: VND

No	Position	Number of People	Monthly salary	Annual Salary
1	Board member	01	60.000.000	648.000.000
2	Head of the Supervisory Board	01	56.000.000	672.000.000
	<b>Total</b>	<b>02</b>		<b>1.320.000.000</b>

**3. Remuneration for the Chairman of the Board of Directors, Non-Executive Board Members, and Non-Executive Supervisory Board Members:** tentatively calculated at 20% of the basic salary

Unit: VND

No	Position	Monthly salary	Number of People	Tỷ lệ	Monthly remuneration	Annual remuneration
1	Chairman of BoD	31.000.000	01	20%	6.200.000	74.400.000
2	BOD member	27.000.000	02	20%	5.400.000	129.600.000
3	Member of Supervisory Board	27.000.000	02	20%	5.400.000	129.600.000
	<b>Total</b>		<b>05</b>			<b>333.600.000</b>

The remuneration fund for Non-Executive Board Members and Supervisory Board Members is determined based on the actual number of members at various points in the year, their working time, and the monthly remuneration rate stipulated by the Corporation, with a maximum limit equivalent to 20% of the actual salary of Executive Board Members and Supervisory Board Members

**4. Allowances for Independent Board Members:** Paid at the basic salary rate of Executive Board Members.

Unit: VND

No	Position	Number of people	Monthly salary	Annual Salary
1	Independent Board Member	01	27.000.000	324.000.000
	<b>Total</b>	<b>01</b>		<b>324.000.000</b>

Allowances for Independent Board Members will be paid via cash or bank transfer, between the 5th and 10th of each month, and will be accounted for as production and business expenses of the Corporation's Parent Company in 2025..

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

*Recipients:*

- As above;
- Office, BOD.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Nguyễn Văn Hải**



RefNo.: 658/BC-VIMICO

Hà Nội, ngày 14 tháng 3 năm 2025

**REPORT OF THE BOARD OF DIRECTORS  
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**To:** The 2025 Annual General Meeting of Shareholders

In implementation of the annual work program and agenda assigned by the General Meeting of Shareholders, the Board of Directors of Vinacomin – Minerals Holding Corporation (Vimico) hereby reports on the performance of the Board of Directors in 2024, the 2020-2025 term, and outlines the key tasks for 2025, as well as the plan for the 2025-2030 term, as follows

**PART I**

**Report on the Activities of the Board of Directors in 2024 and Operational Plan for 2025**

**Report on Activities in 2024**

**I. General Overview**

In 2024, the Corporation's production and business activities faced several challenges and obstacles, including:

- The Sin Quyen Copper mine entered its final phase of exploitation., the West pit reached its completion phase and mine closure procedures are underway. The East area experienced landslides, but expansion of the open-pit was hindered by land planning issues and land lease procedures, preventing planned overburden removal. Consequently, total overburden removal costs decreased, boosting the Corporation's profits but creating difficulties for subsequent years

- The newly commissioned Vi Kem Copper Mine encountered low production yields and elevated mining costs. Furthermore, solid waste and tailings disposal faced considerable difficulties."

- At the Na Rua Iron Ore Mine, extraction operations at the South pit have been completed, while land compensation and site clearance for the North pit remain outstanding. This has resulted in disruptions to the raw material supply for the integrated iron and steel mill, leading to operational constraints and a reactive production posture.

- The Corporation was severely impacted by Typhoon Yagi (Typhoon No. 3), resulting in significant damage not only in 2024 but also necessitating ongoing remediation costs in subsequent years, including the reinforcement of factory systems, canals, dykes, reservoirs, and mine slopes.

Despite numerous difficulties and challenges, the Board of Directors proactively implemented positive solutions tailored to the practical situation to

promote production and business activities. As a result, in 2024, the Corporation's key production and business indicators achieved high levels, particularly with profits reaching VND 1,565.79 billion, exceeding the General Meeting of Shareholders' Resolution by 5.22 times.

## **II. Activities of the Board of Directors and Achievements**

The members of the Board of Directors are as follows:

1. Mr. Nguyen Van Hai - Chairman of the Board of Directors;
2. Mr. Trinh Van Tue - Member of the Board of Directors - General Director;
3. Mr. Dang Duc Hung - Full-time Member of the Board of Directors;
4. Mr. Nguyen Van Thai - Independent Member of the Board of Directors;
5. Mr. Ngo Quoc Trung - Member of the Board of Directors, Deputy General Director;

### **1. Compliance with Work Procedures**

The Board of Directors (BOD) ensures full compliance with all applicable legal regulations, the Charter, internal Rules and Regulations, and other relevant provisions. Meetings are conducted in strict accordance with the stipulated procedures and protocols outlined in the Corporation's Charter and the Law on Enterprises.

The Board of Directors (BOD) organized regular meetings in accordance with the established schedule. Additionally, the BOD convened unscheduled meetings to promptly address issues arising from the Corporation's production and business operations. In 2024, the Corporation's BOD held one Annual General Meeting of Shareholders, 66 BOD meetings, and issued 245 resolutions within its delegated authority.

During Board of Directors (BOD) meetings, members consistently demonstrate a high level of responsibility, ensuring full attendance and contributing constructive feedback, whether through direct participation or written submissions as required. Members, based on their assigned areas of expertise, have excelled in fulfilling their designated duties, maximizing their capabilities to safeguard the Corporation's legitimate interests. Notably, the independent BOD member has effectively executed their supervisory and evaluative role, providing objective and independent insights to protect the rights of shareholders and stakeholders

During Board of Directors (BOD) meetings, the Head of the Supervisory Board is consistently invited to attend and provide input. Additionally, for specific specialized agenda items, the BOD extends invitations to relevant management personnel, subject matter experts, or consultants to participate in discussions



aimed at making decisions that align with the prevailing circumstances.

In addition to formal meetings, the members of the Board of Directors (BOD) have enhanced collaboration, communication, and incorporated feedback from the Supervisory Board and the Executive Board regarding management issues and work programs. Quarterly and monthly, the BOD conducts regular working sessions with the Executive Board and socio-political organizations. The BOD also routinely monitors and supervises the production and business operations of subsidiaries and affiliated units to promptly grasp the situation and provide appropriate guidance.

## **2. Business Performance Results in Accordance with the 2024 Annual General Meeting of Shareholders' Resolution.**

In 2024, the Board of Directors (BOD) actively managed, directed, and promptly issued Resolutions to ensure the completion of the 2024 production and business plan targets. The key targets are as follows:

1.1. **Main Targets:** The principal production and business (P&B) and construction investment (CI) targets were presented and analyzed in detail in the report on the 2024 production and business operations and construction investment performance, and the 2025 operational direction and tasks, presented by the General Director at the General Meeting.

1.2. The assessment of capital preservation and development is conducted in accordance with the provisions of Government Decree 91/2013/ND-CP and Ministry of Finance Circular 219/2015/TT-BTC dated December 31, 2015

### 1.2.1. Capital Preservation (H):

Parent Company - the Corporation with a capital preservation coefficient of  $H = 0.67$  times (VND 2,363 billion/VND 3,504 billion)

Consolidated Corporation with a capital preservation coefficient of  $H = 0.73$  times (VND 2,920 billion/VND 4,015 billion).

### 1.2.2. Equity Management:

Parent Company: Equity as of December 31, 2023, was VND 2,363 billion, and as of December 31, 2024, was VND 3,504 billion..

Consolidated Corporation: Equity as of December 31, 2023, was VND 2,950 billion, and as of December 31, 2024, was VND 4,015 billion.

In 2024, the Parent Company of the Corporation implemented the profit distribution as follows: dividend payment of VND 400 billion, allocation to the bonus and welfare fund of VND 80.62 billion, and allocation to the development investment fund of VND 390 billion.

### 1.2.3. Debt-to-Equity Ratio as of December 31, 2024:

- Parent Company: Debt-to-Equity Ratio is 1.13 times.

- Consolidated Corporation: Debt-to-Equity Ratio is 1.39 times.

Thus, the Corporation's Debt-to-Equity Ratio for 2024 is less than 3 times, complying with State regulations as stipulated in Decree 91/2015/ND-CP and the Corporation's Organizational Charter and Financial Regulations

### **3. Investment Capital Efficiency at Enterprises**

In 2024, Vimioc contributed charter capital to Lai Chau Rare Earth Joint Stock Company with an amount of VND 1,925 million. The total value of capital contributions to 07 subsidiaries, 01 associate, and 01 entity with a capital contribution ratio of less than 20% of charter capital is VND 631,057 million, equivalent to 31.55% of the Vimico's charter capital. In 2024, most entities completed their production and business plans. However, some joint stock companies experienced lower performance due to factors such as reduced product selling prices, unstable raw material supply for production, increased raw material prices leading to higher production costs, and prolonged procedures for renewing or issuing mining licenses. Capital investment results are as follows:

- 06/09 entities achieved efficient production and business operations, with pre-tax profits at subsidiaries ranging from 18% to 208% of the annual plan.

- 03/09 entities incurred losses: Cao Bang Iron and Steel Joint Stock Company incurred a loss of VND 160,349 million, Lao Cai Iron and Steel Joint Stock Company incurred a loss of VND 2,650 million (due to the entity being in the dissolution phase and having to pay non-agricultural land tax), and Lai Chau Rare Earth Joint Stock Company incurred a loss of VND 41,983 million (due to the entity having to pay mineral exploitation rights fees).

- The projected dividend income for 2024 from invested companies is expected to be over VND 30 billion."

### **4. Remuneration, Operating Expenses, and Other Benefits:**

Members of the Board of Directors (BOD) receive remuneration, reimbursement for operating expenses, and other benefits in accordance with the provisions of Clause 3, Article 163 of the Law on Enterprises, the Corporation's Charter, the Regulations on Representative Management, and other applicable regulations of the Corporation.

### **5. Báo Report on Related Transactions:**

The Corporation has fully reported all related transactions in the 2024 Corporate Governance Report and information disclosure documents. These reports are prepared comprehensively, promptly, ensuring transparency and compliance with legal regulations as well as internal governance standards.

### **6. Results of Other Operational Aspects**

**Regarding the Implementation of the Restructuring and Labor Organization Plan:** The Corporation continues to finalize the Restructuring Plan for the 2020-2025 period, with a vision towards 2030, while building a team of highly qualified management personnel and technical experts. In 2024, the

Corporation approved the transfer and appointment of key leaders of units and management personnel of departments and divisions as proposed by the General Director and the Corporation's Representative..

Regarding Information Disclosure: The Board of Directors (BOD) has directed the timely, public, and transparent disclosure of information in management and operations, maintaining regular contact and relationships with shareholders in accordance with the Law on Enterprises, relevant legal documents, the Corporation's Charter, and the Resolutions of the General Meeting of Shareholders, to ensure the legitimate interests of the Corporation and shareholders..

Regarding the Issuance of Management Documents: In 2024, the BOD directed the review, development, amendment, supplementation, and issuance of numerous management documents, ensuring compliance with legal regulations.

Regarding Other Tasks: The BOD has directed and organized the implementation of tasks authorized by the General Meeting of Shareholders (GMS) or within the BOD's authority, including: adjusting the 2024 production and business plan, distributing profits and allocating funds, paying dividends to shareholders, and deciding on the implementation and approving the final settlement of investment projects under authorization or authority..

#### **7. Oversight of the Executive Board's Activities:**

The Board of Directors (BOD) has overseen the Executive Board's activities in strict accordance with the Corporation's Charter, the BOD's Organizational and Operational Regulations, and the BOD's delegation of authority regulations.,...

The implementation of BOD Resolutions assigned to the Executive Board is consistently monitored and rigorously inspected by the BOD. The BOD conducts quarterly joint working sessions with the Executive Board. The Chairman of the BOD directly participates in key meetings to promptly grasp the Corporation's operational situation, direct the development of plans, and adjust production targets to align with actual developments. The corporate governance and management relationship between the BOD and the Executive Board is consistently maintained closely, adhering strictly to the provisions of the Charter and the Corporation's governance regulations..

The BOD has directed the implementation of auditing and financial statement review activities in accordance with regulations, to promptly serve the decisions of the BOD and the General Meeting of Shareholders (GMS). The Internal Audit Department, established under the BOD's direction, has been operating stably and effectively.

The results of the oversight of the Executive Board's activities indicate that the majority of executive officers possess the competence, health, and ethical conduct to meet job requirements. However, the inspection, guidance, and training of junior staff are sometimes not adequately performed, leading to delays in certain tasks and the occurrence of unforeseen expenses.,...

#### **8. Deficiencies and Limitations:**

In 2024, despite efforts to fulfill production and business tasks (P&B) effectively, the Corporation still encountered the following limitations:

- The mining productivity at Vi Kem Mine did not meet expectations
- The volume of overburden removal at Sin Quyen Mine remained low.
- The implementation progress did not meet expectations due to difficulties in land compensation and site clearance; Inconsistent policies and mechanisms affected project implementation progress; The Dong Pao Project could not be implemented; The Sin Quyen Copper Mine Expansion and Capacity Enhancement Project faced numerous obstacles related to mineral exploitation rights and the overlap of copper and apatite mineral planning, resulting in the need to report and seek opinions from various levels and sectors, which prolonged the project's investment preparation time. The implementation progress of deep mineral processing projects remained slow;
- Cao Bang Iron and Steel Joint Stock Company lacked proactive control over raw material and fuel sources (iron ore concentrate, coking coal), leading to high production costs and business losses.

### **B. 2025 Operational Plan**

It is projected that in 2025 and the following years, the macroeconomic environment will face numerous challenges, including increased inflationary pressures, significant fluctuations in fuel and raw material input prices, ongoing difficulties in land clearance and compensation, increasingly challenging mining conditions at many units, equipment degradation, and raw material shortages for the Cao Bang Iron and Steel Complex. Consequently, the Corporation's production and business operations (P&B) in 2025 are expected to encounter substantial difficulties.

To fulfill the 2025 P&B tasks, the Corporation's Board of Directors (BOD) will focus on prioritizing the following activities:

1. Directive: Successful Implementation of the 2025 General Meeting of Shareholders' Resolution; achieving the core targets of the 2025 Production and Business Plan and fulfilling key P&B management responsibilities, as detailed in the pre-meeting reports

#### **2. Strategic Enhancement: Forecasting and Risk Management**

Enhancing forecasting and risk management by analyzing data and accurately forecasting factors affecting production and business operations, thereby developing timely response plans for unexpected situations such as raw material price fluctuations, financial crises, or changes in economic policies..

3. Strengthening the supervision and direction of the executive management apparatus: Strengthening the supervision and direction of the executive management apparatus in implementing the Corporation's production and business, construction investment (CI), and environmental safety (ES) tasks, with the goal of improving labor productivity, efficiency, and profitability. Prioritizing

the proper implementation of the 2025 financial targets, strengthening cash flow management, and financial risk management to ensure safety in P&B operations.

4. Enhancing coordination with socio-political organizations: Closely coordinating with the Corporation's socio-political organizations to leverage collective strength in P&B operations, aiming to develop the Corporation, care for the material and spiritual lives of employees, and build the Corporation for further development;

5. Improving the efficiency of external capital investment: Enhancing the efficiency of external capital investment, improving the capacity and responsibility of the Representatives managing the Corporation's capital in invested enterprises, minimizing and gradually resolving difficulties for units to overcome special supervision status.

6. Direct and rigorously monitor the implementation of key investment projects. Ensure strict adherence to investment-related legal regulations, project timelines, and quality standards. Organize the execution of tasks related to ongoing projects, investment capital settlement, and the resolution of financial and asset-related outstanding issues. Implement debt recovery strategies for internal debts, customer receivables, and other outstanding debts of subsidiaries and affiliated units, in accordance with BOD resolutions

7. Accelerate the application of scientific and technological advancements and foster technical improvement initiatives. Aim to enhance labor productivity, reduce production costs, and ensure the overall effectiveness of the Corporation's production and business operations. Utilize digital technologies and artificial intelligence to optimize production and management processes.

8. Focus on building and developing a skilled and dedicated workforce that is committed to the Corporation's long-term success. Implement competitive training, development, recruitment, and compensation policies

9. Proactively prepare resources for 2025 and beyond, with a particular focus on mineral resources. Expedite the Sin Quyen Copper Mine Expansion and Capacity Increasing Project

10. Continue to innovate and improve the quality of BOD meetings. Reinforce the accountability of BOD members in fulfilling their assigned roles and responsibilities.

11. Continue to develop a management document system that aligns with legal regulations and the Corporation's operational realities. Direct the review, amendment, and issuance of regulations and rules, within authorized limits, to ensure consistent application across the Corporation.

12. Intensify oversight and inspections of units to ensure effective implementation of environmental safety, disaster prevention, and security measures, among others.

## **PART II: Report on the Activities of the Board of Directors for the 2020-2025 Term and Operational Plan for the 2025-2030 Term**

### **A. Report on the Activities for the 2020-2025 Term**

## **I. General Overview**

During the 2020-2025 term, the Corporation faced numerous complex fluctuations in the global and domestic economic, political, and social landscape, which directly impacted its production and business operations (P&B). Specifically:

- The COVID-19 pandemic, trade wars, and conflicts in the Middle East and Europe negatively affected global supply chains and commodity markets

- Significant changes occurred in mineral-related policies, particularly concerning regulations on taxes, fees, land compensation and site clearance, and mining permits.

- Mining conditions became increasingly challenging due to declining reserves and severe impacts from natural disasters, notably Typhoon No. 3 (Typhoon Yagi) in September 2024.

Recognizing these challenges, the Corporation's leadership and employees proactively adapted and flexibly implemented appropriate solutions to fulfill P&B and construction investment tasks. As a result, core P&B activities were maintained stably, and end-of-term P&B indicators significantly exceeded those at the beginning of the term.

## **II. Activities of the Board of Directors and Achievements**

The Board of Directors of Vinacomin – Minerals Holding Corporation (Vimico) for the 2020-2025 term was elected with 5 members, including:

1. Mr. Nguyen Van Hai - Chairman of the Board of Directors;
2. Mr. Trinh Van Tue - Member of the Board of Directors - General Director;
3. Mr. Dang Duc Hung - Full-time Member of the Board of Directors;
4. Mr. Ngo Quoc Trung - Member of the Board of Directors, Deputy General Director;
5. Mr. Bui Tien Hai - Member of the Board of Directors, Deputy General Director."

On April 25, 2023, the General Meeting of Shareholders approved the resignation of Mr. Bui Tien Hai from the Board of Directors (BOD) and elected Mr. Nguyen Van Thai as an Independent Member of the BOD for the 2020-2025 term, according to Resolution No. 966/NQ-VIMICO of the Corporation. The list of BOD members of Vimico following the 2023 General Meeting of Shareholders and as of the reporting date is as follows:

1. Mr. Nguyen Van Hai - Chairman of the BOD
2. Mr. Trinh Van Tue - Member of the BOD, General Director;
3. Mr. Dang Duc Hung - Full-time Member of the BOD;
4. Mr. Nguyen Van Thai - Independent Member of the BOD;
5. Mr. Ngo Quoc Trung - Member of the BOD, Deputy General Director.

## 1. Adherence to Working Procedures

During the 2020-2025 term, the Corporation's BOD held 05 annual General Meetings of Shareholders and 01 extraordinary General Meeting of Shareholders (in 2023). In addition to regular meetings according to the working regulations, the BOD also held unscheduled meetings to promptly address issues arising in the Corporation's production and business operations. All meetings were conducted in accordance with the procedures and regulations stipulated in the Corporation's Charter and the Law on Enterprises.

Summary Table of BOD Meetings for the 2020-2025 Term:

Year	Number of Meetings		BOD Member Participation Rate	Number of Resolutions and Decisions Issued
	Direct discussion	Written Opinions		
Năm 2020	50	0	100%	147
Năm 2021	56	0	100%	159
Năm 2022	47	0	100%	148
Năm 2023	53	0	100%	169
Năm 2024	66	0	100%	245
<b>Tổng</b>	<b>272</b>	<b>0</b>	<b>100%</b>	<b>868</b>

During meetings, the members of the Board of Directors (BOD) consistently demonstrated a high sense of responsibility, either attending in person or providing written opinions as required. Members effectively fulfilled their assigned duties, ensuring integrity, diligence, and a focus on maximizing the Corporation's benefits. The BOD achieved strong consensus in approving Resolutions, strategies, and major policies, promptly addressing challenges, and ensuring that production and business operations (P&B) adhered to the Charter and legal regulations..

Independent BOD members consistently fulfilled their oversight role, providing objective opinions to protect the interests of shareholders and stakeholders. They actively participated in meetings, contributed constructive feedback based on their extensive expertise, and closely monitored strategic projects to ensure sound decision-making and contribute to the Corporation's sustainable development.

## 2. Production and Business Performance Results According to the Resolutions of the Annual General Meetings of Shareholders for the 2020-2025 Period

No	Indicator	Unit	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	Accumulated
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No	Indicator	Unit	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	Accumulated
<b>A</b>	<b>Value Indicators</b>							
1	Consolidated Revenue	Million VND	8.009.968	12.284.001	11.926.836	13.269.957	12.619.000	58.109.761
2	Profit Before Tax	Million VND	1.143.968	247.173	233.606	1.497.742	1.000.000	4.122.489
3	Average Employee	Person	4.618	5.091	5.081	5.015	5.335	5.028
4	Average Income	1.000d/ng/thg	14.319	13.882	14.205	16.457	15.517	14.888

**3. Board of Directors Remuneration and Operating Expenses:** Remuneration, operating expenses, and other benefits for the Board of Directors (BOD) and each BOD member are implemented in accordance with the provisions of Clause 3, Article 163 of the Enterprise Law and the Corporation's Charter.

**4. Related Party Transactions Report:** The Corporation has conducted transactions with related parties in accordance with legal regulations and the Corporation's Charter. All transactions are conducted with transparency, ensuring no conflict of interest and compliance with legal procedures. The report clearly states the value, content, and results of each transaction

**5. Executive Management Board Oversight::**

The BOD has overseen the Executive Board's activities in accordance with the provisions of the Corporation's Charter and organizational regulations. The BOD has urged the implementation of Resolutions, organized quarterly executive meetings, closely coordinated with the Executive Board, and directed the adjustment of production plans to suit each stage. The Internal Audit Department established by the BOD has operated effectively since 2023, providing timely support for important decisions. Through the oversight process, it has been observed that most executive officers possess sufficient competence; however, there are some limitations in the inspection and guidance of staff, leading to delays and unexpected expenses in certain tasks

**B. Operational Plan and Directions for the 2025-2030 Term**

The operations of the Board of Directors of Vinacomin – Minerals Holding Corporation during the 2025-2030 period will focus on the following key tasks:

No	Indicator	Unit	2026	2027	2028	2029	2030	Accumulated
<b>A</b>	<b>Value Indicator</b>							
1	Consolidated revenue	Tr.đ	13.492.000	13.597.000	13.855.000	13.914.000	13.957.000	68.815.000
2	Profit Before Tax	Tr.đ	1.125.000	591.000	533.000	613.000	764.000	3.626.406
<b>B</b>	<b>Production Volume Indicators</b>							



No	Indicator	Unit	2026	2027	2028	2029	2030	Accummulated
<b>I</b>	<b>Production</b>							
1	Copper Concentrate 25% Cu	tấn	76.801	77.874	77.991	78.578	77.978	389.223
2	Copper Cathode 99,95% Cu	tấn	30.000	30.000	30.000	30.000	30.000	150.000
3	Zinc Ingot 99,95%Zn	tấn	8.316	8.336	10.145	10.223	10.092	47.112
4	Tin Ingot	tấn	208	208	231	230	231	1.108
5	Iron Ore	tấn	329.966	395.746	380.618	380.274	380.760	1.867.364
6	Steel Billet, Shaped Steel,	tấn	189.290	176.450	216.450	216.450	216.450	1.015.090
7	Lead concentrate 50% Pb	tấn	3.755	3.755	3.879	3.879	3.879	19.148
8	Sulfuric Acid	tấn	132.618	132.174	135.227	134.931	135.227	670.178
9	Gold	kg	926	935	938	944	938	4.682
10	Silver	kg	1.654	1.641	1.636	1.628	1.636	8.196

- Enhancing Governance and Operational Efficiency: The BOD will prioritize improving organizational structure, strengthening governance capabilities, and applying advanced technologies in mining and management operations to optimize production and business efficiency.

- Sustainable development will be the guiding principle for all Corporation activities, including investing in key projects and strictly adhering to environmental protection regulations

- Innovation and Creativity: The BOD will encourage innovation and creativity across all production, business, and management areas to enhance the Corporation's market competitiveness

- Developing High-Quality Human Resources: The Corporation will invest in training and developing high-quality human resources to meet the increasingly stringent requirements of the new era

The foregoing constitutes the report on the Board of Directors' activities in 2024, the 2020-2025 period, and the operational direction for 2025 and the 2025-2030 period. The Board of Directors respectfully submits this report to the 2025 Annual General Meeting of Shareholders.

We extend our sincere appreciation!

**Recipient:**

- Annual General Meeting of Shareholders
- Filing Office, Board of Directors.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Nguyễn Văn Hải

Ref No.: 661 /TTr -VIMICO

Hanoi, 14<sup>\*</sup> March 2025

**PROPOSAL**

**Re: Nomination and Candidacy of Members for the Board of  
Management and the Supervisory Board of the Corporation for the  
2025-2030 Term**

To: The General Meeting of Shareholders  
Vinacomin – Minerals Holding Corporation

*Based on The Charter on the Organization and Operation of Mineral Corporation - TKV Joint Stock Company, as amended and supplemented for the sixth time, issued under Decision No. 380/QĐ-VIMICO dated May 3, 2024, of the Board of Directors of Vinacomin - Minerad Holding Corporation.*

The Corporation's General Meeting of Shareholders, scheduled to be held on April 22, 2025, will elect members of the Board of Directors (BOD) and the Supervisory Board (SB) for the 2025-2030 term. The BOD submits to the General Meeting of Shareholders for approval the content regarding the candidacy and nomination of BOD and SB members for the 2025-2030 term, as follows::

**I. Principles for Candidacy and Nomination of Board of Directors (BOD) Members**

**1. Number and Term of BOD Members:**

- **Number of BOD Members:** 05 individuals, of which, the total number of non-executive Board of Directors members must account for at least one-third (1/3) of the total number of Board of Directors members.

- **Term:** 05 years, 2025-2030.

**2. Criteria and Conditions for Nominated and Candidate Board of Directors (BOD) Members**

Candidates for the Board of Directors (BOD) must meet the criteria and conditions as stipulated by law and the Corporation's Charter, as follows:

a. Have full civil legal capacity, and not be subject to the cases where enterprise management is prohibited as prescribed in Clause 2, Article 18 of the Enterprise Law and the Corporation's Charter;

b. Have professional qualifications and experience in the company's business management, and are not necessarily required to be a shareholder of the Corporation

c. A Board of Directors member cannot be the spouse, biological or adoptive parent, biological or adoptive child, sibling, brother-in-law, sister-in-law of the General Director and other managers of the company; nor can they be



a related person of a manager or a person with the authority to appoint managers of the parent company;

d. Have health, have good moral qualities, honesty, integrity, understanding of the law and have a sense of law observance;

e. Other criteria and conditions as stipulated by other relevant laws and the Corporation's Charter.

### **3. Shareholder Nomination Rights::**

Conditions for nominating Board of Directors (BOD) members as stipulated by law and the Corporation's Charter.

- Shareholders holding common shares continuously for at least six (06) months have the right to aggregate their voting rights to nominate candidates for the Board of Directors.

+ Shareholders or shareholder groups holding from 5% to less than 20% of the total voting shares: are entitled to nominate one (01) candidate.

+ Shareholders or shareholder groups holding from 20% to less than 50% of the total voting shares: are entitled to nominate a maximum of two (02) candidates

+ Shareholders or shareholder groups holding from 50% to less than 65% of the total voting shares: are entitled to nominate a maximum of three (03) candidates

+ Shareholders or shareholder groups holding 65% or more of the total voting shares: are entitled to nominate the required number of candidates.

- If there are still not enough people nominated or volunteering for the Board of Directors, the current Board can nominate more people or arrange for nominations according to the company's rules. The way the current Board nominates or suggests people for the Board must be made clear and approved by the General Meeting of Shareholders before any nominations are done.

## **II. Principles for Candidacy and Nomination of Supervisory Board (SB) Members**

### **1. Number and Term of SB Members:**

- Number of SB Members: 03 individuals..

- Term: 05 years, 2025-2030.

### **2. Criteria and Conditions for Nominated and Candidate Supervisory Board (SB) Members**

Candidates for the Supervisory Board (SB) must meet the following criteria and conditions as stipulated by law and the Corporation's Charter:

a. Possess full civil act capacity and not be subject to the prohibition of establishing and managing enterprises as prescribed by the Enterprise Law;

b. The Supervisory Board member must not be the spouse, biological or adoptive parent, biological or adoptive child, sibling of a member of the Board

of Directors, the Director or General Director, and other managers of Vinacomin – Minerals Holding Corporation;

c. The Supervisory Board member must not hold any managerial positions in the company, must not be a member of the accounting or finance department of Vinacomin – Minerals Holding Corporation - JSC, and must not be a member or employee of an independent auditing firm that is auditing the financial statements of Vimico.

d. Be of sound health, possess good moral character, honesty, and have knowledge of the law.

e. Other criteria and conditions as stipulated by other relevant laws and the Corporation's Charter..

### **3. Shareholder Nomination Rights:**

Conditions for nominating Supervisory Board (SB) members as stipulated by law and the Corporation's Charter.

- Shareholders holding common shares continuously for at least six (06) months have the right to aggregate their voting rights to nominate candidates for the Supervisory Board. Shareholders or shareholder groups holding from 5% to less than 20% of the total voting shares are entitled to nominate one (01) candidate; from 20% to less than 50%, a maximum of two (02) candidates; from 50% to less than 65%, a maximum of three (03) candidates; and 65% or more, the required number of candidates.

- Shareholders holding common shares continuously for at least six (06) months have the right to aggregate their voting rights to nominate candidates for the Supervisory Board. Shareholders or shareholder groups holding from 5% to less than 20% of the total voting shares are entitled to nominate one (01) candidate; from 20% to less than 50%, a maximum of two (02) candidates; from 50% to less than 65%, a maximum of three (03) candidates; and 65% or more, the required number of candidates.

### **III. Documents for Nomination and Candidacy of Board of Directors (BOD) and Supervisory Board (SB) Members**

#### **1. Documents for Nomination and Candidacy of BOD and SB Members:**

BOD and SB candidates must have complete and valid registration documents for candidacy and nomination, prepared according to the forms posted on the Corporation's website at: [www.vimico.vn](http://www.vimico.vn).

Documents for Candidacy for the Board of Directors (BOD) and Supervisory Board (SB) include:

1. Nomination or Candidacy Form for BOD and SB Members (as per the provided template);

2. Curriculum Vitae (CV) self-declared by the candidate according to the Corporation's template (except for internal shareholder candidates whose information is publicly disclosed as per regulations);

3. Notarized copies of: National Identity Card/Citizen Identity Card; permanent residence registration or long-term temporary residence registration; diplomas and certificates of educational qualifications and professional qualifications (except for internal shareholder candidates whose information is publicly disclosed as per regulations);

4. Commitment Letter to perform the duties of a BOD or SB member;

5. Confirmation of Shareholding Ratio of the shareholder/shareholder group meeting the nomination conditions..

**2. Deadline and Address for Submission of Nomination and Candidacy Documents:**

Nomination and candidacy documents must be submitted to Vinacomin – Minerals Holding Corporation before 15:00 on April 18<sup>th</sup>, 2025, to the following address:

Ms. Nguyen Thi Phuong Thao - Corporate Secretary of Vinacomin – Minerals Holding Corporation

Address: 193 Nguyen Huy Tuong, Thanh Xuan, Hanoi

Telephone: (84.4) 6287 6666 Fax: (84.4) 6288 3333

(If the documents are sent via fax or scan, the originals must be submitted upon registration for meeting attendance

**IV. Candidate List**

Based on the candidacy and nomination documents submitted, the Organizing Committee of the 2025 Annual General Meeting of Shareholders will verify the validity of the documents. Candidates and documents that meet all the conditions as stipulated by the relevant laws will be included in the Candidate List to be submitted to the 2025 Annual General Meeting of Shareholders for approval and election at the Meeting. The Candidate List for the Board of Directors (BOD) and the Supervisory Board (SB) will be published on the Corporation's website before the General Meeting of Shareholders to allow shareholders to review and make informed decisions before voting.

Respectfully submitted to the Corporation's General Meeting of Shareholders for consideration and approval./.

**Recipient:**

-As above;

-Archived: Administration, BOD.

**ON BEHALF OF THE BOARD OF DIRECTOR  
CHAIRMAN**



**Nguyễn Văn Hải**

Ref No.: 654 /TB - VIMICO

Hanoi, <sup>14</sup> March 2025

**NOTICE**

**For nomination and candidacy of members of the Board of Directors and  
the Supervisory Board for the 2025-2030  
Vinacomin – Minerals Holding Corporation**

To: Esteemed Shareholders of Vimico

Pursuant to the Law on Enterprise No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter on the Organization and Operation of Vinacomin – Minerals Holding Corporation (Vimico), as amended and supplemented for the sixth time, promulgated under Decision No. 380/QD-VIMICO dated May 3, 2024, of the Board of Directors of Vimico.

Pursuant to Resolution No. 310/NQ-VIMICO dated February 11, 2025, of the Board of Directors of TKV Mineral Corporation - JSC, regarding the approval of the plan to organize the Annual General Meeting of Shareholders in 2025;

At the 2020 Annual General Meeting of Shareholders (AGM), Vinacomin – Minerals Holding Corporation elected members to the Board of Directors and the Supervisory Board for the 2020-2025 term. In 2025, the terms of these Board of Directors and Supervisory Board members will conclude. In accordance with regulations, the Corporation will conduct elections for members of the Board of Directors and the Supervisory Board for the 2025-2030 term at the 2025 Annual General Meeting of Shareholders, scheduled for April 22, 2025.

In order to comply with current legal regulations, and with the aim of strengthening the governance and oversight of the Corporation's activities during the new term, the Board of Directors of Vimico respectfully requests that shareholders participate in the nomination and candidact of candidates. Individuals who meet the stipulated qualifications and conditions under current legal regulations and the Corporation's Charter are encouraged to apply for positions as members of the Board of Directors and the Supervisory Board for the 2025-2030 term, to be presented to the General Meeting for election as authorized. (Nomination forms are enclosed with this notice.)



Nomination and candidacy dossiers should be submitted to the Annual General Meeting Organizing Committee via postal mail, fax, or email **by 5:00 PM on April 18, 2025**, to the following address:

Vinacomin – Minerals Holding Corporation

Address: 193 Nguyen Huy Tuong, Thanh Xuan, Hanoi.

Telephone: (84.4) 6287 6666

Fax: (84.4) 6288 3333

Direct contact: Ms. Nguyen Thi Phuong Thao - Corporation Secretary.

Phone number: 0904.268.986.

Email: [thaonguyen.tkv@gmail.com](mailto:thaonguyen.tkv@gmail.com)

Nomination and candidacy dossiers for individuals applying for positions as members of the Board of Directors and the Supervisory Board will be compiled by the Organizing Committee and submitted to the 2025 Annual General Meeting of Shareholders for election in accordance with the provisions of the law.

The Board of Directors of Vinacomin – Minerals Holding Corporation hereby issues this formal notice./.

**Recipients:**

- As above;
- Archived: Admin, BOD;

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Nguyen Van Hai**





**GROUP MEETING MINUTES**

**Regarding the Nomination and Candidacy of Members for the Board of Directors of Vinacomin - Minerals Corporation for the 2025-2030 Term at the 2025 Annual General Meeting of Shareholders**

Today, ..... 2025, at ....., we, the group of shareholders of Vinacomin – Minerals Holding Corporation, holding a total of ... shares (in words: .....), representing .....% of the total voting shares of the Corporation, with a continuous holding period of at least six (06) months up to the present time. Below is the information of each shareholder in the group:

No	SHAREHOLDER NAM	ID Card/Business Registration Number	ADDRESS	NUMBER OF SHARES HELD	SIGNATURE
1					
2					
3					
4					
	<b>TOTAL</b>				

We unanimously nominate:

1 .Mr./Ms: .....

ID Card/Citizen ID/Passport Number.....Date of Issue.....Place of issue .....

Permanent Address.....

Qualifications: Education..... Specialty.....

Currently Holding:..... shares (in words:: ..... )

To stand for election as a member of the Board of Directors of Vinacomin – Minerals Holding Corporation for the 2025-2030 term at the 2025 Annual General Meeting of Shareholders, in accordance with the Corporation's Charter and the Election Regulations at the Meeting.

2. We also unanimously nominate:

ID Card/Citizen ID/Passport Number: ..... Date of Issue: .....  
 Place of Issue: .....

Permanent Address: .....

Qualifications: Education: ... Specialty: .....

Currently Holding: ..... shares (in words: ..... )" )"

To act as the group's representative in carrying out the nomination procedures in accordance with the regulations for the nomination and election of



members to the Board of Directors of Vinacomin – Minerals Holding Corporation for the 2025-2030 term, to elect members of the Board of Directors at the 2025 Annual General Meeting of Shareholders of the Corporation.

....., *date month year 2025*

REPRESENTATIVE OF THE  
SHAREHOLDER GROUP

*(Signature and full name)*

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

**GROUP MEETING MINUTES**

**Regarding the Nomination and Candidacy of Members for Supervisory Board of Vinacomin - Minerals Corporation for the 2025-2030 Term at the 2025 Annual General Meeting of Shareholders**

Today, ..... 2025, at ....., we, the group of shareholders of Vinacomin – Minerals Holding Corporation, holding a total of ... shares (in words: .....), representing .....% of the total voting shares of the Corporation, with a continuous holding period of at least six (06) months up to the present time. Below is the information of each shareholder in the group:

No	SHAREHOLDER NAM	ID Card/Business Registration Number	ADDRESS	NUMBER OF SHARES HELD	SIGNATURE
1					
2					
3					
4					
	<b>TOTAL</b>				

We unanimously nominate:

1 .Mr./Ms: .....

ID Card/Citizen ID/Passport Number.....Date of Issue.....Place of issue .....

Permanent Address.....

Qualifications: Education..... Specialty.....

Currently Holding:..... shares (in words:: ..... )

To stand for election as a member of Supervisory Board of Vinacomin – Minerals Holding Corporation for the 2025-2030 term at the 2025 Annual General Meeting of Shareholders, in accordance with the Corporation's Charter and the Election Regulations at the Meeting.

2. We also unanimously nominate:

ID Card/Citizen ID/Passport Number: ..... Date of Issue: .....  
Place of Issue: .....

Permanent Address: .....

Qualifications: Education: ... Specialty: .....

Currently Holding: ..... shares (in words: ..... )

To act as the group's representative in carrying out the nomination procedures in accordance with the regulations for the nomination and election of members to Supervisory Board of Vinacomin – Minerals Holding Corporation for the 2025-2030 term, to elect members of the Board of Directors at the 2025 Annual General Meeting of Shareholders of the Corporation

....., *date* *month* *year 2025*  
REPRESENTATIVE OF THE  
SHAREHOLDER GROUP  
(*Signature and full name*)

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

**CANDIDATE APPLICATION FORM**  
**MEMBERS OF BOARD OF DIRECTORS FOR TERM 2025-2030**  
**VINACOMIN – MINERALS HOLDING CORPORATION**  
**AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: Organizing Committee of General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14, ratified by the 14th National Assembly of the Socialist Republic of Vietnam on June 17th, 2020; ;

Pursuant to the Charter on Organization and Operation of Vinacomin – Minerals Holding Corporation (VIMICO), the sixth amended and supplemented version issued under Decision No. 380/QD-VIMICO dated May 3, 2024, of the Board of Directors of VIMICO.

Full name: .....

ID card No./Passport No.:..... Issued by:..... Issued on: .....

Date of birth:..... Place of birth: .....

Permanent address: .....

Telephone: ..... Fax: ..... Email: .....

Education background: .....

Professional qualification/ technical skills: .....

I have continuously held voting shares in Vinacomin - Minerals Holding Corporation (VIMICO) for at least six (06) months up to the present time, which amounts to: ..... Shares.

I hereby request that the Organizing Committee of the 2025 Annual General Meeting of Shareholders of Vinacomin - Minerals Holding Corporation (VIMICO) acknowledge my registration for candidacy to the position of member of the Board of Directors of VIMICO for the term 2025-2030, to be elected at the 2025 Annual General Meeting of Shareholders of the Corporation. *(Enclosed are my curriculum vitae, notarized photocopy of my National Identity Card, and copies of academic degrees and professional certifications.)*

If being trusted and elected by shareholders as a member of the Board of Directors for the term 2025-2030, I would like to commit all my capabilities and enthusiasm to contribute to the development of Vinacomin – Minerals Holding Corporation.

Sincerely!

..... Date                      2025

**CANDIDATE**

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**Independence - Freedom - Happiness**

**NOMINATION FORM**  
**MEMBERS OF THE BOARD OF DIRECTORS FOR THE TERM 2025-2030**  
**VINACOMIN – MINERALS HOLDING CORPORATION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDER 2025**

To: Organizing Committee of Annual General Meeting of Shareholders

Pursuant to The Law on Enterprises No. 59/2020/QH14, ratified by the 14th National Assembly of the Socialist Republic of Vietnam on June 17th, 2020;

Pursuant to the Charter on Organization and Operation of Vinacomin – Minerals Holding Corporation (VIMICO), the sixth amended and supplemented version issued under Decision No. 380/QĐ-VIMICO dated May 3, 2024, of the Board of Directors of VIMICO.

Name of Individual/Organization: .....

ID/Citizen ID/Passport/Business Registration No.: ..... issued on .....

Issued by .....

Address: .....

Telephone: ..... Fax .....

The number of shares continuously held by the organization/individual for at least six (06) months at VIMICO up to the present time is ..... shares.

We hereby request that the Organizing Committee of the 2025 Annual General Meeting of VIMICO acknowledge our nomination of:

1. Mr./Ms.: .....

ID card/Passport No.: ..... Issued by: ..... Issued on: .....

Date of birth: ..... Place of birth: .....

Permanent Address: .....

Telephone: ..... Fax: ..... Email: .....

Education background: .... Trình độ chuyên môn kỹ thuật: .....

2. Mr./Ms. ....

ID card/Passport No.: ..... Issued by: ..... Issued on: .....

Date of Birth: ..... Place of Birth: .....

Permanent address: .....

Telephone: ..... Fax: ..... Email: .....

Education background: .....

Professional qualification/ technical skills .....

to be elected to the position of member of the Board of Directors of VIMICO for the term 2025-2030 at the 2025 Annual General Meeting of Shareholders.

If being trusted and elected by shareholders as a member of the Board of Directors for the term 2025-2030, our nominee would like to commit all their

capabilities and enthusiasm to contribute to the development of Vinacomin – Minerals Holding Corporation.

Sincerely!

Sincerely!

..... *date*    *month*    *year 2025*

**CANDIDATE**

FORM 05

THE SOCIALIST REPUBLIC OF VIETNAM  
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CANDIDATE APPLICATION FORM  
MEMBER OF SUPERVISORY BOARD  
VINACOMIN – MINERALS HOLDING CORPORATION TERM 2025-2030  
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

To: Organizing Committee of Annual General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14, ratified by the 14th National Assembly of the Socialist Republic of Vietnam on June 17th , 2020; ;

Pursuant to the Charter on Organization and Operation of Vinacomin – Minerals Holding Corporation (VIMICO), the sixth amended and supplemented version issued under Decision No. 380/QD-VIMICO dated May 3, 2024, of the Board of Directors of VIMICO.

Full name: .....

ID card No./Passport No.:..... Issued by:..... Issued on: .....

Date of birth:..... Place of birth: .....

Permanent address: .....

Telephone: ..... Fax: ..... Email: .....

Education background: .....

Professional qualification/ technical skills

I have continuously held voting shares in Vinacomin - Minerals Holding Corporation (VIMICO) for at least six (06) months up to the present time, which amounts to: ..... Shares.

I hereby request that the Organizing Committee acknowledge my registration for candidacy to the position of member of Supervisory Board of VIMICO for the term 2025-2030 at the 2025 annual General Meeting of Shareholders. *(Enclosed are my curriculum vitae, notarized photocopy of my National Identity Card, and copies of academic degrees and professional certifications.)*

If being trusted and elected by shareholders as a member of the Supervisory Board the term 2025-2030, I would like to commit all my capabilities and enthusiasm to contribute to the development of Vinacomin – Minerals Holding Corporation.

Sincerely!

..... Date 2025

CANDIDATE

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**NOMINATION FORM**  
**MEMBERS OF SUPERVISORY BOARD FOR THE TERM 2025-2030**  
**VINACOMIN – MINERALS HOLDING CORPORATION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDER 2025**

To: Organizing Committee of Annual General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14, ratified by the 14th National Assembly of the Socialist Republic of Vietnam on June 17th, 2020; ;

Pursuant to the Charter on Organization and Operation of Vinacomin – Minerals Holding Corporation (VIMICO), the sixth amended and supplemented version issued under Decision No. 380/QĐ-VIMICO dated May 3, 2024, of the Board of Directors of VIMICO.

Name of Individual/Organization: .....

ID/Citizen ID/Passport/Business Registration No.: ..... issued on .....

Issued by .....

Address: .....

Telephone: ..... Fax .....

The number of shares continuously held by the organization/individual for at least six (06) months at VIMICO up to the present time is ..... shares.

We hereby request that the Organizing Committee of the 2025 Annual General Meeting of VIMICO acknowledge our nomination of:

1. Mr./Ms.: .....

ID card/Passport No.: ..... Issued by: ..... Issued on: .....

Date of birth: ..... Place of birth: .....

Permanent Address: .....

Telephone: ..... Fax: ..... Email: .....

Education background: ... Trình độ chuyên môn kỹ thuật: .....

2. Mr./Ms. ....

ID card/Passport No.: ..... Issued by: ..... Issued on: .....

Date of Birth: ..... Place of Birth: .....

Permanent address: .....

Telephone: ..... Fax: ..... Email: .....

Education background: .....

Professional qualification/ technical skills .....

to be elected to the position of member of Supervisory Board of VIMICO for the term 2025-2030 at the 2025 Annual General Meeting of Shareholders.



If being trusted and elected by shareholders as a member of Supervisory Board for the term 2025-2030, our nominee would like to commit all their capabilities and enthusiasm to contribute to the development of Vinacomin – Minerals Holding Corporation.

Sincerely!

..... *date*    *month*    *year 2025*

**SHAREHOLDER**

4x6 Photo (Latest color photo with overlapping seal of the agency confirming the personal history)

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CURRICULUM VITAE

(For nominees/candidates for election to the Board of Directors and Supervisory Board of Vinacomin – Minerals Holding Corporation (VIMICO) for the term 2025-2030 at the 2025 Annual General Meeting of Shareholders)

I. PERSONAL INFORMATION:

- 1. Full name:
2. Usual name:
3. Alias:
4. ID Card/Passport number: Issued on: Issued at:
5. Gender: Male Female
6. Date of birth:
7. Place of birth:
8. Nationality
9. Ethnicity: 10. Religion:
11. Place of origin:
12. Permanent address (as per household registration):
13. Permanent address (as per ID card):
14. Current residential address:
15. Date of joining state agency (if applicable):
16. Date of joining the Party (if a Party member):
17. Date of joining organizations:
18. Areas of expertise:
19. Name of representative organization (if any):
20. Address of representative organization:
21. Number of personal shares held at VIMICO (KSV):
22. Number of authorized representative shares at VIMICO (KSV):
23. Educational level:
24. Professional qualifications (specify courses)
25. Foreign language proficiency:
26. Work experience (summarize workplaces, positions, and occupations from age 18):



**REPORT OF THE SUPERVISORY BOARD**

**Regarding the Appraisal of the Financial Statements and related operational matters of Vinacomin – Minerals Holding Corporation - for the year 2024; The Supervisory Board's Activity Report for 2024 and Summary of the 2020-2025 Term, along with the Direction for the 2025-2030 Term**

**To: The 2025 Annual General Meeting of Shareholders  
Vinacomin – Minerals Holding Corporation**

- Pursuant to the Law on Enterprises, the Law on Securities, and current guiding documents;
- Pursuant to the Charter on Organization and Operation of Vinacomin Minerals Holding Corporation;
- Pursuant to the 2024 Financial Statements of Vinacomin – Minerals Holding Corporation, audited by BDO Auditing Company Limited
- Pursuant to the functions and duties of the Supervisory Board of the Corporation;

On behalf of the Supervisory Board (SB), I hereby report to the General Meeting of Shareholders (GMS) on the operational status of the Supervisory Board in 2024 and the 2020-2025 term, and assess the production and business performance of Vinacomin – Minerals Holding Corporation in 2024 as follows::

**PART I  
OPERATIONAL STATUS OF THE SUPERVISORY BOARD**

**I. Activities of the Supervisory Board:**

**1. Personnel of the Supervisory Board:**

- The Supervisory Board of the Corporation for the 2020-2025 term was elected by the 2020 Annual General Meeting of Shareholders of the Corporation, held on March 25, 2020, comprising 03 members::

1. Mr. Luong Van Linh - Head of the Supervisory Board;
2. Mr. Pham Xuan Phong - Member of the Supervisory Board;
3. Mr. Nguyen Nam Hung - Member of the Supervisory Board.



The above - mentioned Supervisory Board personnel have operated stably throughout the entire term.

## **2. Meetings:**

- Throughout the year and the term, the Supervisory Board held regular meetings with an attendance rate of over 90% for each member. The number of meetings in 2024 was 11 out of 47 meetings for the entire term (in accordance with the Charter and Regulations of the Supervisory Board). These meetings were conducted to address specific matters, summarize completed tasks, plan for the next period, and provide appropriate opinions and recommendations.

- In addition, the Head of the Supervisory Board fully participated in the meetings of the Board of Directors, executive coordination meetings, and several specialized meetings to monitor business operations and investment activities, and to contribute opinions and provide recommendations to the Board of Directors and the Executive Management Board of the Corporation within their responsibilities and authority.

## **3. Supervisory Board Activities in 2024:**

The Supervisory Board's activities in 2024 were conducted proactively, carrying out inspections and oversight in accordance with the functions stipulated in the Corporation's Charter on Organization and Operation, the Supervisory Board's Operating Regulations, and in alignment with the established work program. Supervisory Board activities were consistently performed, and in addition to in-person meetings, the Board regularly exchanged information via telephone and email, specifically:

- The Supervisory Board consistently reviewed documents, and the Head of the Board attended Board of Directors meetings, executive coordination meetings, regular coordination meetings, and several unscheduled and specialized meetings. During these meetings, the Supervisory Board provided numerous contributions, direct recommendations, timely consultations, and monitored the implementation of shareholder directives and recommendations.

- Monitored and supervised the activities of the Board of Directors through the implementation of the General Meeting of Shareholders' Resolutions, compliance with the Corporation's Charter on Organization and Operation, and state regulations.

- Supervised the activities of the General Director through the implementation of the General Meeting of Shareholders' Resolutions, the Board of Directors' Resolutions, and the performance of the General Director's duties in each area of their authority as stipulated in the Corporation's Charter and the Corporation's Board of Directors Operating Regulations.

- Chaired and coordinated with the Corporation's Departments/Divisions and TKV Group to inspect, review, grasp, and evaluate: the production and business performance of the Corporation (Parent Company); reviewed reports on

capital construction investment implementation and several investment and material procurement dossiers and assessed material inventory, corporate restructuring, fixed asset repairs, etc.; the production and business performance of dependent Branches and Subsidiaries.

- Reviewed the issuance of the Corporation's system of regulations and rules.

- Participated in the selection of the auditing firm for the 2024 Financial Statements of the Parent Company. Participated and coordinated with the auditing firm on the scope and content of the audit of the 6-month and full-year 2024 Financial Statements of the Parent Company and the consolidated Financial Statements, while reviewing the auditors' opinions through management letters; monitored the implementation of the recommendations made by the independent auditing firm.

- Regularly and proactively coordinated and exchanged information with the Corporation's Departments/Divisions; Representatives of the Corporation's invested capital in Subsidiaries and Affiliates to inspect, review, grasp, and evaluate: the production and business performance and financial status of the Companies, the fulfillment of the Representatives' obligations, and compliance with State policies. Conducted inspections through appropriate methods, evaluated several areas related to production and business performance, investment, material procurement, material inventory assessment, and finalization of completed project investment capital for major controlling Joint Stock Companies and Companies under special financial supervision.

- Participated in and reviewed the finalization of investment capital for key completed projects of the Parent Company: the Vi Kem underground mine exploitation project and several Group B projects which the Parent Company acted as the investor.

- Prepared reports as required for the Supervisory Board to report to the General Meeting of Shareholders and the major shareholder TKV Group, ensuring timely delivery and quality.

- Several other tasks.

- Complaints and denunciations: In 2024 and throughout the term, the Supervisory Board did not receive any complaints or denunciations from Shareholders, employees, or other parties related to the production and business operations of the Parent Company or the management and administration of the Board of Directors and the Executive Management Board.

**Comments and Evaluation::**

- The Supervisory Board members have consistently demonstrated unity, independence, objectivity, and respect for the law in their oversight of the Corporation's activities.

- The Supervisory Board members have diligently adhered to their assigned functions and responsibilities, closely monitored the Corporation's operational status to identify potential risks, provided advisory input, and contributed to developing appropriate solutions, thereby aiding the Corporation in minimizing risks and ensuring legal compliance.

- During the term, the prolonged COVID-19 pandemic significantly impacted production and business activities and oversight operations. Despite the constraints of limited contact and isolation, the Supervisory Board made its utmost effort to devise suitable and effective inspection and oversight solutions, contributing to the successful completion of inspection and oversight tasks for each year and the entire term.

- The Supervisory Board acknowledges that the Corporation's operational scale is extensive and diverse, spanning numerous locations. While the Supervisory Board has actively engaged in discussions and conducted independent research on evolving state policies, the outcomes have not always met expectations. Consequently, the level of implementation of the Supervisory Board's oversight activities has occasionally fallen short of desired standards, necessitating increased efforts.

#### **4. Monitoring Results of the Board of Directors' and Executive Management Board's Activities:**

- The Supervisory Board monitored the performance of the Board of Directors' duties: Board of Directors members fully performed their functions and duties as prescribed, upholding their responsibilities to Shareholders and employees. The Board of Directors held regular meetings and other unscheduled meetings, all meetings ensured the participation of the required number of Board of Directors members as stipulated in the Corporation's Charter and the Board of Directors' Operating Regulations. In 2024, the Board of Directors held 66 meetings (in accordance with the Corporation's Charter) and resolved 245 contents related to the Corporation's operations.

- The Board of Directors has effectively fulfilled its role as the Corporation's management body, making timely and comprehensive policy decisions to support the Corporation's operations.

- The Board of Directors' Resolutions and Decisions were issued in the correct sequence, with sufficient legal basis, within the Board of Directors' responsibilities and authority, and in accordance with the General Meeting of Shareholders' Resolutions and the Corporation's Charter.

- The Board of Directors has overseen the Executive Board's activities in implementing the General Meeting of Shareholders' Resolutions and has collaborated with the Executive Management Board to direct and manage the Corporation's production and business operations to strive for the achievement of the targets approved in the General Meeting of Shareholders' Resolutions.

- The General Director and the Executive Management Board, in their management, have consistently adhered to and complied with the General Meeting of Shareholders' and Board of Directors' Resolutions, the Corporation's Charter, and the Corporation's internal governance regulations and rules.

All production and business management and operational activities of the Corporation have been closely directed and monitored by the Board of Directors. The General Director regularly reports to the Board of Directors for timely guidance.

The Board of Directors and the Executive Management Board have performed their duties and exercised their powers fully and correctly as stipulated in the Corporation's Charter, ensuring the Corporation's production and business operations remain stable amidst the complex fluctuations of the domestic and global economy..

The Supervisory Board has not observed any irregularities in the activities of the Board of Directors, the Executive Management Board, and the Corporation's management personnel..

#### **5. Đánh Evaluation of Coordination Between the Supervisory Board, the Board of Directors, and the Executive Management Board in 2024:**

- In 2024 (as well as throughout the term), the Supervisory Board was provided with favorable conditions by the Board of Directors, the Executive Board, specialized Departments/Divisions, and Representatives of the Corporation's invested capital in Subsidiaries and Affiliates, enabling the full provision of information on the production and business performance and financial status of the Parent Company, Subsidiaries, and Affiliates..

- The Corporation's production and business management and operational activities were closely directed and monitored by the Board of Directors. The Executive Board and Representatives of the Corporation's invested capital in Subsidiaries and Affiliates regularly reported to the Board of Directors for timely and appropriate guidance.

- The Supervisory Board provided opinions and recommendations to the Board of Directors and the Executive Management Board through appropriate channels. These opinions and recommendations were consistently acknowledged and implemented.

- Within the scope of its authority and responsibilities, the Supervisory Board assesses that the General Director and the Executive Management Board operated in accordance with their functions and duties during the year, adhered to regulations, and complied with the Enterprise Law and the Corporation's Charter on Organization and Operation. They promptly implemented the Decisions and Resolutions of the General Meeting of Shareholders and the Board of Directors, with no violations that significantly impacted the Corporation's operational efficiency.



**6. Transactions with Related Parties in 2024::**

- Transactions between the Board of Directors members, Supervisory Board members, Executive Board members, and the Chief Accountant with the Corporation, and transactions between the Corporation and related parties: were audited, evaluated, and presented in detail by the auditing firm in the 2024 Financial Statements' notes of the Corporation;

- Transactions between insiders and related parties regarding the Parent Company's shares; transactions between the Corporation and major Shareholders; transactions between the Corporation and Companies where related parties of the Board of Directors members, Supervisory Board members, General Director, and Executive Management Board members are involved: were fully and promptly disclosed by the Corporation and reported in detail in the 2024 Corporate Governance Report dated January 20, 2025.

**PART II****APPRAISAL OF THE 2024 FINANCIAL STATEMENTS AND CONTENTS RELATED TO THE CORPORATION'S PRODUCTION AND BUSINESS OPERATIONS****1. Auditing Firm for the 2024 Financial Statements:**

The Corporation selected and entered into a contract with BDO Auditing Company Limited to audit the Parent Company and issue the audit report for the Parent Company and the consolidated audit report for the entire Corporation for the 2024 fiscal year (including the review of the 6-month 2024 Financial Statements), in accordance with the requirements and directives assigned by the 2024 Annual General Meeting of Shareholders to the General Director (for the entire 2020-2025 term: the Company has selected auditing firms in compliance with the requirements and directives of the Annual General Meetings of Shareholders in previous years)

**2. Confirmation of Compliance:****2.1. State Authorities:**

In 2024 (and throughout the term), the State Audit Office (SAO) and several functional agencies conducted audits and inspections on various topics, including: capital management and utilization; environmental protection; compliance with legal regulations on safety in mineral exploitation and processing; investment and construction audits, etc. The general conclusion was that while the Corporation had some shortcomings, errors, and limitations, they were not material and did not significantly affect the continuity of the Corporation's production and business operations. The Corporation has conducted reviews, drawn lessons, adjusted accounting records, and implemented timely corrective actions."

2.2. The Supervisory Board reports to the Annual General Meeting of Shareholders on the appraisal results of the 2024 Financial Statements of the Corporation (Parent Company) as follows:

- Confirmed the reasonableness, legality, accuracy, and reliability in the management and operation of the Corporation's production and business activities by the Board of Directors and the Executive Management Board;

- Confirmed the compliance with the implementation of the planned targets set out by the Annual General Meeting of Shareholders' Resolution;

- The Corporation has complied with the full, accurate, and timely disclosure of periodic information and extraordinary information on the production and business operations, financial status, and corporate governance of the Corporation;

- The accounting apparatus is organized to ensure it is suitable for the characteristics of the Corporation's production and business activities and management requirements. The Corporation has opened books, recorded, and accounted correctly in accordance with the Accounting Regulations of the Ministry of Finance, the major Shareholder Vietnam National Coal - Mineral Industries Holding Corporation Limited (TKV), and Circular No. 200/2012/TT-BTC dated December 22, 2014, of the Ministry of Finance guiding the enterprise accounting regime, and the regulations of the major Shareholder TKV on the templates of Financial Statements and Management Reports applied within TKV;;

- Audit Work: The 2024 Financial Statements of the Corporation (Parent Company, Consolidated) were audited and issued by BDO Auditing Company Limited. In addition to complying with auditing standards, the auditing firm effectively implemented the feedback and requests from the Supervisory Board and the Executive Management Board to ensure the quality of the audit work. According to the auditing firm's conclusion: The 2024 Financial Statements of the Corporation essentially reflect a true and fair view of the financial position as of December 31, 2024, as well as the results of operations and cash flows for the fiscal year ended on that date. The 2024 Financial Statements were prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime, and relevant current regulations regarding the preparation and presentation of financial statements."

### 3. Summary Financial Statements and Key Financial Indicators:

#### 3.1 Annual Production and Business Results, Dividend Distribution::

*Unit: 1,000 VND*

No	Indicator	Năm 2020	Năm 2021	Năm 2022	Năm 2023	Năm 2024
1	<b>Total revenue</b>	6.222.765.841	8.016.389.153	12.284.142.587	11.933.416.709	13.312.712.908
	<i>Of which Parent</i>	6.108.726.365	7.925.495.075	11.800.562.509	11.791.227.364	12.497.883.308

	<i>Company</i>					
<b>2</b>	<b>Profit before tax</b>	<b>243.086.527</b>	<b>1.303.047.527</b>	<b>244.162.366</b>	<b>271.441.269</b>	<b>1.565795.000</b>
	<i>Of which Parent Company</i>	<i>198.091.038</i>	<i>855.340.331</i>	<i>58.108.114</i>	<i>241.654.971</i>	<i>1.585.883.243</i>
<b>3</b>	<b>Profit after tax</b>	<b>204.646.522</b>	<b>1.084.395.155</b>	<b>194.349.689</b>	<b>189.542.940</b>	<b>1.224.014.706</b>
	<i>Of which parent Company</i>	<i>176.922.949</i>	<i>694.745.486</i>	<i>52.848.736</i>	<i>178.913.758</i>	<i>1.272.406.920</i>
<b>4</b>	<b>Dividend Payout Ratio of Parent Company (%)</b>					
	<i>- According to the General Meeting of Shareholders' Resolution</i>	$\geq 3\%$	6,5%	15%	$\geq 5\%$	$\geq 6\%$
	<i>- Actual Payout Ratio</i>	6%	15%	12%	5%	Dự kiến 20%

### Some Observations:

#### (1) Production and Business Results::

##### Year 2024:

##### - Total Revenue:

+ Consolidated Corporation-wide: Full year achieved: 13,277.6 billion VND / 12,048 billion VND, equivalent to 110.2% of the planned target.

+ Parent Company - Corporation: Full year achieved: 12,418.6 billion VND / 7,730 billion VND, achieving 160.65% of the planned target.

- Profit: Full year achieved: 1,565.79 billion VND / 300 billion VND planned target (Of which: Parent Company profit: 1,585.88 billion VND / 256 billion VND planned target; TMC profit: 86.546 billion VND; KSLK CB profit: 11.626 billion VND; KS3 profit: 7.927 billion VND)

In 2024, the Corporation's production and business operations (PBO) experienced significant advantages, primarily due to the strong increase in the selling prices of key products. However, alongside the achievements, the Corporation also faced numerous challenges.

These difficulties were comprehensively assessed by the Corporation. A prime example is the damage caused by Typhoon No. 3, as well as obstacles arising from state policies. These obstacles led to delays in land compensation and site clearance (LCSC), negatively impacting the progress of investment projects and the implementation of landslide treatment plans in the eastern Sin Quyen mine area

Furthermore, the volume of earth and rock excavation and transportation in 2024 did not meet the planned targets and failed to meet technical requirements. This created significant financial pressure for subsequent years.

Nevertheless, overall, in 2024 and throughout the term, the Corporation made its best efforts in PBO. As a result, consolidated profits and Parent Company profits both significantly exceeded planned targets."

### (2) Dividend Distribution:

The dividend distribution plan for the fiscal years from 2020 to 2024 was approved by the Annual General Meeting of Shareholders, with a minimum payout ratio of 35.5%. The projected dividend payout ratio for 2024 is expected to exceed 20%, bringing the total dividend payout ratio for the 2020-2024 period to over 55.5%..

### 3.2 Some Financial Indicators:

#### Balance Sheet as of December 31st each year::

Unit: VND 1,000

No	Items	Năm 2020	Năm 2021	Năm 2022	Năm 2023	Năm 2024
<b>I</b>	<b>Total Assets</b>	<b>8.571.269.418</b>	<b>11.252.251.569</b>	<b>10.690.193.172</b>	<b>9.353.644.443</b>	<b>9.613.760.378</b>
	<i>Of which: Parent Company</i>	<i>6.589.799.338</i>	<i>8.969.608.489</i>	<i>8.337.096.919</i>	<i>7.362.894.925</i>	<i>7.491.194.454</i>
1	Current Assets	2.957.705.701	5.113.109.731	4.350.964.713	3.495.511.967	4.569.689.898
	<i>- Of which: Parent Company</i>	<i>2.687.704.758</i>	<i>4.377.767.866</i>	<i>3.465.245.999</i>	<i>2.839.712.130</i>	<i>3.818.990.106</i>
2	Non-current Assets	5.613.563.717	6.139.141.837	6.339.228.459	5.858.132.476	5.044.070.480
	<i>- Of which: Parent Company</i>	<i>3.902.094.581</i>	<i>4.591.840.623</i>	<i>4.871.850.920</i>	<i>4.523.182.795</i>	<i>3.672.204.348</i>
<b>II</b>	<b>Total Liabilities and Equity</b>	<b>8.571.269.418</b>	<b>11.252.251.569</b>	<b>10.690.193.172</b>	<b>9.353.644.443</b>	<b>9.613.760.378</b>
	<i>Of which: Parent Company</i>	<i>6.589.799.338</i>	<i>8.969.608.489</i>	<i>8.337.096.919</i>	<i>7.362.894.925</i>	<i>7.491.194.454</i>
<b>1</b>	<b>Liabilities</b>	<b>6.110.056.722</b>	<b>8.058.232.329</b>	<b>7.595.452.491</b>	<b>6.432.860.892</b>	<b>5.598.436.160</b>
	<i>- Of which: Parent Company</i>	<i>4.358.050.404</i>	<i>6.333.610.478</i>	<i>5.872.037.302</i>	<i>5.027.928.472</i>	<i>3.986.597.910</i>
1.1	Current Liabilities	3.688.734.656	5.350.527.389	4.762.828.755	3.891.733.687	4.303.260.006
	<i>- Of which: Parent Company</i>	<i>2.651.430.203</i>	<i>4.122.304.598</i>	<i>3.390.933.525</i>	<i>2.766.731.217</i>	<i>2.891.031.113</i>
1.2	Non-current Liabilities	2.421.322.066	2.707.704.940	2.832.623.736	2.541.127.205	1.295.176.154
	<i>- Of which: Parent Company</i>	<i>1.706.620.201</i>	<i>2.211.305.880</i>	<i>2.481.103.777</i>	<i>2.261.197.255</i>	<i>1.095.566.797</i>
<b>2</b>	<b>Owner's Equity (Item 400 of the Balance Sheet)</b>	<b>2.461.212.696</b>	<b>3.194.019.239</b>	<b>3.094.740.681</b>	<b>2.920.783.551</b>	<b>4.015.324.218</b>
	<i>- Of which: Parent Company</i>	<i>2.231.748.934</i>	<i>2.635.998.011</i>	<i>2.465.059.617</i>	<i>2.334.966.453</i>	<i>3.504.596.544</i>

2.1	Owner's Equity (Item 410 of the Balance Sheet)	2.448.518.351	3.183.012.127	3.087.737.270	2.915.659.475	3.996.490.453
	- Of which: Parent Company	2.227.446.184	2.632.642.059	2.464.966.931	2.336.012.667	3.491.192.635
2.2	Funds and Other Funds	12.694.345	11.007.112	7.003.411	5.124.076	18.833.764
	- Of which: Parent Company	4.302.750	3.355.952	92.686	-1.046.214	13.403.909

### Financial Indicators at Various Points in Time::

NO	INDICATOR	Thời điểm 01/01/2020	Thời điểm 31/12/2020	Thời điểm 31/12/2021	Thời điểm 31/12/2022	Thời điểm 31/12/2023	Thời điểm 31/12/2024
<b>I</b>	<b>Solvency (times)</b>						
1	Current Ratio	0,76	0,77	0,93	0,90	0,89	1,05
	- Of which: Parent Company	0,95	0,97	1,04	1,02	1,03	1,31
2	Quick Ratio	0,34	0,33	0,18	0,31	0,30	0,39
	- Of which: Parent Company	0,69	0,55	0,21	0,43	0,53	0,5
3	Short-term Solvency Ratio	0,78	0,80	0,97	0,91	0,90	1,06
	- Of which: Parent Company	0,98	1,01	1,09	1,02	1,03	1,32
<b>II</b>	<b>Debt Ratio (times)</b>						
1	Debt/Equity Ratio	2,23	2,48	2,44	2,45	2,17	1,39
	- Of which: Parent Company	1,62	1,95	2,30	2,37	2,12	1,13
2	Debt/Total Assets Ratio	0,69	0,71	0,71	0,71	0,68	0,58
	- Of which: Parent Company	0,62	0,66	0,69	0,70	0,68	0,53
<b>III</b>	<b>Profitability Ratio (%)</b>						
1	Net Profit/Equity Ratio (ROE)		8,42%	37,51%	6,06%	6,27%	35,14
	- Of which: Parent Company		8,11%	27,78%	2,02%	7,41%	43,36
	Net Profit/Assets Ratio (ROA)		2,51%	10,84%	1,76%	1,89%	12,88
	- Of which: Parent Company		2,90%	8,83%	0,60%	2,27%	17,09

### **Some Observations:**

#### **- Capital Preservation:**

- + The parent corporation has preserved its capital.
- + Although Bang Giang Cao Bang Tourism and Trade JSC recorded a profit for the year, it still has accumulated losses.
- + Cisco's production and business activities in 2024 resulted in a loss, with accumulated losses of VND 153 billion, therefore, capital was not preserved.

#### **- Owner's Equity:**

- + The owner's equity at the end of the year reached VND 4,015,324,217,840 (of which, the parent company's owner's equity is VND 3,504,596,543,955).
- + The owner's contributed capital is VND 2,000,000,000,000 (equivalent to the parent company's contributed capital).

The Parent Company - Corporation ensures the ability to pay debts due. Subsidiary companies have low solvency, specifically: Lai Chau Rare Earth JSC and Cisco. TKV shareholders approved the solvency target for 2024 at 0.84 times

TKV shareholders approved 0.84 times for 2024.

- Debt-to-Equity Ratio: The Parent Company and the Corporation both have a debt-to-equity ratio of less than 3 times, ensuring compliance with State regulations, the Corporation's organizational and operational charter, and financial regulations. Cao Bang Steel JSC has a debt-to-equity ratio of 6.08 times, exceeding regulations. TKV shareholders approved the debt-to-equity ratio target for 2024 at 2.37 times

- Investment Capital Structure: Prioritizing long-term investments is appropriate..

### **4. Evaluation of Certain Indicators and Other Activities:**

#### **4.1. Results of Capital Investment in Other Companies:**

The effectiveness of capital investments in other companies has been reported and evaluated by the Board of Directors in their report submitted to the General Meeting of Shareholders. The Supervisory Board would like to provide further clarification on certain aspects as follows:

- Despite reporting a profit of 351 million VND in 2024, Bang Giang Cao Bang Tourism and Trade Joint Stock Company continues to bear a significant accumulated loss of 3.748 billion VND against an owner's equity contribution of 18 billion VND. Similarly, Cisco reported losses in its 2024 production and business activities, with an accumulated loss of 153 billion VND against an owner's equity contribution of 430.06 billion VND. Notably, this company remains under special financial supervision due to a debt-to-equity ratio exceeding the regulatory threshold of 3 times.

- Other Evaluations Regarding the Operations of Subsidiaries and Affiliated Companies:

+ Cao Bang Minerals and Metallurgy Joint Stock Company (KSLK Cao Bang): At the end of 2020, the company recorded an accumulated loss of 27.8 billion VND and was placed under special financial supervision. By June 30, 2022, the company had rectified the accumulated loss situation. In 2023 and 2024, the company distributed dividends and ensured compliance with financial indicators. The company actively implemented measures to recover long-standing difficult receivables, although some outstanding debts remain uncollected. During the year and the recent term, the company completed the processing and settlement of expenses related to discontinued investment projects.

+ Minerals 3 Joint Stock Company: As of the end of 2020, the company recorded an accumulated loss of 29.6 billion VND, with a debt-to-equity ratio of 18.13 times. By the end of the 2023 fiscal year, the company had fully rectified the accumulated loss situation, while simultaneously reducing the debt-to-equity ratio to below the threshold of 3 times, thereby exiting special financial supervision. In 2024, the company is projected to proceed with dividend distribution. The company's solvency and other financial indicators are trending towards positive improvement. However, the company's total liabilities remain at a high level. The debt owed to the State Budget (NSNN), although it has gradually decreased over the years, still represents a substantial outstanding balance. The company has been and is making efforts to recover long-standing difficult receivables, yet some outstanding debts remain uncollectible.

**Thai Nguyen Non-Ferrous Metals Joint Stock Company:** The company's production and business operations in 2024 and previous years have continued to maintain stability and effectiveness. The dividend distribution rate since the conversion to a joint-stock company model (in 2014) through the end of 2023 reached 468%. The company focuses on developing resource assets, while also providing adequate attention to employee income. The long-standing issue related to the Thai Nguyen electrolytic zinc plant expansion project (arising from dissenting opinions of shareholders holding over 35% of capital) was resolved consensually during the recent term, creating favorable conditions for the company's production and business operations.

2024 Projected Dividend Distribution:

Tan Quang Cement Joint Stock Company (13.7% equity stake): 9.5%

Cao Bang Minerals and Metallurgy Joint Stock Company: 5% to 6%

Minerals Joint Stock Company No.: 4%.

Công Thai Nguyen Non-Ferrous Metals Joint Stock Company: 25%.

Controlling and Affiliated Joint Stock Companies Without 2024 Dividend Distribution Sources: Cisco; Hanoi Gems and Gold Joint Stock Company (affiliated company); Bang Giang Cao Bang Trading Joint Stock Company.

#### 4.2. Capital Construction Investment (ĐTXDCB) Activities:

- The specific implementation value has been thoroughly evaluated by the Executive Management Board. Several key projects have experienced schedule delays due to various factors, which have been analyzed by Executive Management Board, including: Obstacles in Land Clearance; Challenges related to processing technology; Market fluctuations and Policy changes. These factors have resulted in the delayed implementation or non-implementation of several key projects, specifically: The Sin Quyen Copper Mine Expansion Project; The Bac Na Rua Area Exploitation Project of Cisco (project delays pose a significant risk of raw material shortages for the smelting plant, impacting the company's stable and efficient operations); The Dong Pao Rare Earth Project in Lai Chau (despite the significant efforts of the Board of Directors, the Management Board, and the major shareholder TKV, as well as the facilitation from local authorities, technological obstacles and state macroeconomic policy orientations have prevented project implementation to date, posing substantial risks for Lai Chau Rare Earth Joint Stock Company and the Corporation

Sin Quyen Copper Mine Capacity Expansion Project: The Corporation has aggressively implemented execution measures, including direct engagement with the Government, ministries, departments, and local authorities to resolve emerging difficulties. At the time of this report's preparation, the Corporation had conducted meetings with the leaders of Lao Cai Province and achieved breakthrough solutions, specifically proposing to Lao Cai Province the acceptance of conditional investment approval (as per Official Letter No. 487/VIMICO-ĐTXD dated February 28, 2025).

Bac Na Rua Area Exploitation Project of Cao Bang Steel Joint Stock Company: The Corporation has provided close guidance and comprehensive support to Cao Bang Steel Joint Stock Company to expedite project implementation. The Corporation has fulfilled its financial support commitments to Cao Bang Province. The local authorities have also demonstrated significant interest and commitment, issuing synchronized directives to ensure the project is implemented and executed as soon as possible.

- Completion of Investment Capital Settlement for Completed Projects: In 2024, the company approved the settlement for key projects, including the Vi Kem Underground Mine Investment Project and the Lao Cai Copper Smelting Plant Capacity Expansion Project. Generally, in 2024 and during the terms, both the Parent Company and its subsidiaries approved settlements for completed key projects, ensuring adherence to proper authority and not exceeding the approved total investment. However, the progress of organizing settlements for some Group C projects at the Corporation remains slow.

- Discontinued Investment Projects and Pre-Investment Costs: The Board of



Directors (HDQT) and the Management Board (BDH) have issued stringent directives to the Corporation and its capital representatives at joint stock companies to conduct a thorough review and settlement of projects and pre-investment costs that are at risk of being discontinued or not implemented. In 2024, Cao Bang Minerals and Metallurgy Joint Stock Company (KSLK Cao Bang) issued decisions/settlements for the pre-investment costs of 03 projects. During the recent term, the company completed the settlement and definitive resolution of discontinued investment projects and pre-investment costs.

#### 4.3. Materials Management:

The Corporation has conducted a detailed assessment of completed tasks and the overall inventory ratio, which is generally maintained at a satisfactory 6%, aligning with regulations. However, some individual units exceed this 6% ratio. The Corporation operates many branches and companies in different areas, with varying material supply conditions. It also has plants and production lines that are stable, somewhat stable, and newly operational. Therefore, the Corporation should review, evaluate, and calculate the types and amounts of reserve materials needed, and their reserve levels. This will ensure appropriate inventory ratios for each unit, plant, and production line, and prevent disruptions to business operations

**4.4. Other Matters:** The Corporation has adhered to and complied with prevailing legal regulations in its production and business operations, and has fulfilled all obligations to the State budget. (Minerals 3 Joint Stock Company and Lai Chau Rare Earth Joint Stock Company are experiencing financial difficulties and have prolonged outstanding debts to the State budget.). The submission of supervisory reports, enterprise rating reports, financial statements, and other required reports has been timely and compliant. The dissemination of information as mandated has been accurate, comprehensive, and timely, with no reminders from regulatory authorities regarding late report submissions or information disclosures.

### **5. 5. Report on the 2024 Business Performance and Construction Investment Results, and the 2025 Business Performance and Construction Investment Plan; Report of the Corporation's Board of Directors:**

During the drafting of the reporting documents for submission to the General Meeting of Shareholders, the Supervisory Board provided several comments on the Corporation's draft Report. These comments were

acknowledged, recorded, and incorporated into the Report by the Board of Directors and the Executive Management Board.

5.1. Report on the 2024 Business Performance and Construction Investment Results, and the 2025 Business Performance and Construction Investment Plan:

- 2024 Performance Review: The report provided a comprehensive evaluation of both favorable and challenging factors, along with a thorough analysis of achievements, as well as existing issues and limitations across all operational areas. The 2024 revenue, profit, and salary figures presented in the report are fully consistent with the audited 2024 Financial Statements. Other data points were meticulously cross-referenced by relevant departments with acceptance records and other supporting documentation. Based on the data presented and approved at the 2025 Annual General Meeting of Shareholders, aligned with the feedback collected from shareholders prior to the Meeting, the Corporation and the Management Board have proposed key solutions and measures to be implemented in 2025 and subsequent years. These solutions and measures are deemed to be fundamentally aligned with the actual situation. The proposed 2025 fiscal year dividend distribution is also based on the 2025 business performance results and will be submitted to the General Meeting of Shareholders for approval

5.2. Report of the Board of Directors and Other Related Matters:

- The Report of the Board of Directors presented to the 2025 Annual General Meeting of Shareholders of the Corporation is assessed as comprehensive and appropriate..

- The Board of Directors directed the Corporation to prepare the content and documents for soliciting shareholder opinions prior to the Corporation's organization of the 2025 General Meeting of Shareholders. The reporting content submitted to the 2025 Annual General Meeting of Shareholders for consideration and approval is comprehensive and consistent with the Corporation's Charter of Organization and Operation. In addition to performing its duties in accordance with the Corporation's Charter of Organization and Operation, in 2024, the Board of Directors and the General Director duly and fully implemented the contents authorized by the 2024 Annual General Meeting of Shareholders:

-:

(1) Approval of adjustments to the 2024 Business Performance Plan to align with actual circumstances after approval by the TKV Shareholder;

(2) Organization of the selection of the auditing firm for the 2024 Financial Statements;

(3) Approval of the Investment Capital Settlement for the Lao Cai Copper Smelter Expansion Project: Decision No. 348/QD-HĐQT dated April 23, 2024,

with a settlement value of VND 3,471.6 billion, against an approved total investment of VND 3,927.5 billion;;

(4) Approval of the Corporation's Restructuring Plan through 2025: Decision No. 850/QD-VIMICO dated August 30, 2024 (following the TKV Shareholder's Decision No. 1552/QD-TKV dated August 26, 2024, approving the Corporation's plan through 2025).

### **PART III**

#### **PROPOSALS, RECOMMENDATIONS, AND DIRECTIONS FOR 2025 AND THE 2020-2025 TERM**

##### **1. Proposals and Recommendations to the Board of Directors and the Executive Management Board:**

- It is respectfully requested that the BOD and MB continue to maintain and strengthen their leadership to consolidate and enhance the spirit of unity and discipline throughout the Corporation. It is recommended that the BOD direct the Corporation to regularly analyze and evaluate the comprehensive factors affecting the Corporation's business performance, including: State policies, Domestic and international economic conditions, Market fluctuations, Shareholder guidance and strategic direction

- Based on the analysis and evaluation, it is recommended that the BOD direct the Corporation to develop and implement flexible, appropriate, timely, and effective management solutions. It is recommended that the BOD continue to direct the Corporation to utilize limited resources rationally and efficiently.

- It is recommended that the BOD and MB continue to direct the preparation and disclosure of complete, accurate, and timely reports, meeting the stringent requirements for a listed company..

- It is recommended that the Corporation continue to be directed to conduct thorough research and evaluation to make strategic decisions regarding the implementation or non-implementation of producing derivative products from the Corporation's core products, aiming to capitalize on opportunities to enhance the product value chain.

- It is recommended that the Corporation continue to be directed to enhance the effectiveness of labor training and recruitment, particularly for underground mining labor. Simultaneously, appropriate solutions should be proposed to improve the quality of human resources, ensuring an increasingly streamlined and efficient organizational structure with a rational labor composition, prioritizing direct production labor to the fullest extent.

- It is recommended that the BOD direct the Corporation and the Corporation's Capital Representatives in its subsidiaries to consistently monitor and closely coordinate with local authorities and competent state agencies to optimize payable taxes and fees within the legal framework..

- Following each inspection and audit by competent authorities, the BOD and MB have held meetings to analyze the causes, evaluate and review responsibilities, rectify deficiencies, and adjust accounting records in accordance with regulations. It is recommended that the BOD and MB continue to maintain and strengthen decisive and appropriate direction to minimize the deficiencies identified after each inspection and audit, meeting the increasingly stringent requirements of the State for all aspects of the Corporation's operations..

- It is recommended that the BOD continue to pay close attention to and provide detailed guidance on production, commercial activities, and resource development to ensure a stable and efficient supply of raw materials for the operation of the plants. Concurrently, it is recommended to rationally utilize various raw material sources, tailored to each plant and technology line, to maximize production efficiency..

- It is recommended to continue directing efforts to ensure labor safety and environmental safety in business operations, particularly in projects and production plants located near the Vietnam-China border.

- It is recommended to develop a suitable and prudent investment strategy when selecting, deciding, and implementing new investment areas and projects.

- It is recommended to continue directing efforts to accelerate the investment progress of projects, especially key investment projects. Simultaneously, it is recommended to provide decisive direction and work closely with competent state agencies, applying flexible policies to expedite land clearance progress, ensuring sufficient land for direct production activities

- It is recommended to accelerate the investment preparation process to rapidly implement the Sin Quyen Copper Mine expansion project and the Na Rua Iron Ore Mine exploitation project, ensuring raw material supply for the Corporation's key ore processing and metallurgical plants.

- It is recommended that the BOD and MB have, are, and will continue to provide decisive direction, closely monitor the situation, report, and propose appropriate solutions to promptly implement or make appropriate policy decisions and clear orientations for the Dong Pao - Lai Chau rare earth project.

- It is recommended to continue directing and strengthening the review process and promptly settle investment capital for completed projects, as well as investment expenditures or projects at risk of non-implementation; to review and evaluate the effectiveness of certain investment projects in subsidiaries to provide timely guidance, adjustments, and policy decisions to enhance investment

efficiency and minimize risks; closely monitor banking institutions to ensure adequate funding for projects under signed credit agreements and to seek other reasonable funding sources to secure sufficient capital for investment projects.

- It is recommended to continue directing the review, development, and completion of the system of management and operational procedures, regulations, and internal rules as a basis for operational management, performance evaluation, and risk control. Furthermore, it is recommended to strengthen forecasting, assessment, and evaluation of short-term and long-term risks to develop responsive solutions to mitigate risks for the Corporation's business activities.

- Regarding the corporate restructuring efforts, it is recommended to continue directing the Corporation to promptly implement the approved Corporation restructuring plan.

- It is recommended to continue directing the Corporation and the Corporation's Capital Representatives in its subsidiaries to strengthen the management and recovery of internal receivables, customer receivables, and other outstanding debts.

- It is recommended to continue directing the Corporation's Capital Representatives in joint stock and affiliated companies to closely monitor these entities, further enhance business performance, and preserve capital; pay due attention to resource development; stabilize technology and minimize material and raw material consumption rates; particularly, Cao Bang Iron and Steel Joint Stock Company (CISCO), where the Corporation has a substantial capital contribution, and other subsidiaries facing significant difficulties with low business performance. Strengthen the inspection and supervision to enhance the responsibility of the Corporation's Capital Representatives in subsidiaries and affiliated companies. It is recommended to continue providing decisive direction and create all lawful resources to support struggling production and business companies.

- Direct the Corporation and the Corporation's Capital Representatives in subsidiaries to comply with state regulations, Corporation regulations, and internal rules regarding investment, material procurement, product consumption, etc. In addition to ensuring material quality, competitive pricing, and expanding supply sources, it is essential to maintain a reasonable inventory level of materials, avoiding disruptions to business continuity and contributing to financial cost savings.

- It is recommended to continue to direct and propose appropriate strategies and solutions for product consumption, especially for products and finished goods with potential pollution and adverse environmental impacts..

- It is recommended to continue to direct the Corporation to expedite the implementation of the digital transformation plan, ensuring timeliness and

suitability for the Corporation's unique operations and the rapid changes of the technological revolution, ensuring efficiency and cost-effectiveness..

- Continue to direct the Corporation to effectively conduct risk assessment, identification, and forecasting to develop flexible and appropriate response solutions.

- Remain vigilant, proactive, and develop specific and flexible solutions to respond to unfavorable and objective developments such as epidemics and the Russia-Ukraine conflict, contributing to the Corporation's safe, efficient, and sustainable operations.

## **2. Proposals Regarding Remuneration and Operating Expenses of the Supervisory Board::**

- The Supervisory Board proposes that the salaries and remuneration of the Supervisory Board be implemented in accordance with the resolution passed by this Annual General Meeting of Shareholders, in compliance with state regulations, TKV Group regulations, and specific regulations tailored to the Corporation's unique characteristics and scale;

- Other benefits (allowances for business trips, training, and other expenses) shall be implemented in accordance with the Corporation's current regulations.

## **3. Directions and Tasks of the Supervisory Board:**

### **3.1 General Directions:**

- Continue to promote the role of the Supervisory Board: exercise the right to represent shareholders to supervise and control the activities of the Board of Directors and the Management Board; the business operations and management of the Corporation, under the direct leadership of the General Meeting of Shareholders, exercising the rights and obligations stipulated by the Enterprise Law, the Corporation's Charter, the Supervisory Board's organizational and operational regulations, and other relevant regulations.

- The Supervisory Board strives to research and improve professional skills and expertise to ensure that the Supervisory Board's activities provide both advisory and supervisory functions, maximizing the protection of shareholders' interests without affecting the Corporation's business operations.

### **3.2 Specific Tasks:**

- Review documents to participate in meetings of the Board of Directors, executive coordination meetings, and ad unscheduled meetings directly related to the Corporation's business operations, and provide timely comments and contributions

- The Supervisory Board performs its oversight of the Board of Directors' activities by monitoring and evaluating the implementation of resolutions from the General Meeting of Shareholders, resolutions from the Board of Directors' meetings, and the organizational regulations and rules promulgated for each specific area of the Corporation.

- The Supervisory Board supervises the Chief Executive Officer's operations by monitoring and evaluating the implementation of approved planned targets by the General Meeting of Shareholders, the execution of Board of Directors' resolutions, and the compliance with the Corporation's General Director's regulations within the General Director's scope of authority as stipulated in the Corporation's Charter, the Board of Directors' operating regulations, and other relevant documents.

- Review and assess the issuance of the Corporation's system of regulations and rules.

- Participate in the selection process and propose an independent auditing firm to conduct the audit of the 2025 Financial Statements. Participate in meetings and discussions with the selected auditing firm regarding the results of the 6-month Financial Statements review and the 2025 Financial Statements audit of the Corporation.

- The Supervisory Board performs the supervision and control of the Parent Corporation's business operations, while also exercising oversight through the Corporation's Capital Representatives in major, key joint stock companies and those facing business difficulties, to control business performance and investment activities.

- The Supervisory Board conducts flexible control based on specific thematic areas, including material management, product sales, fixed asset repairs, and basic construction investment. Specifically, the Supervisory Board will conduct a number of direct control working sessions.

- The Supervisory Board will conduct direct control and working sessions at dependent branches (03 branches) and subsidiaries, including: Thai Nguyen Non-Ferrous Metals Joint Stock Company, Mineral Company No. 3 Joint Stock Company, Cao Bang Iron and Steel Joint Stock Company, Cao Bang Mineral and Metallurgy Joint Stock Company, Bang Giang Cao Bang Trading Joint Stock Company, and Lai Chau Rare Earth Joint Stock Company;

- The content and timing of these sessions will be analyzed, discussed, and agreed upon by the Supervisory Board members to ensure alignment with each member's work schedule, avoid overlapping with other inspections or working sessions, and minimize disruption to the business operations of the units. The relevant units will be notified in advance of the working schedule.

- The Supervisory Board controls the implementation of the salary fund, labor, income, and employee benefits, as well as other activities, in accordance with the minutes of the annual Employee Conference resolution and the minutes of the approved Annual General Meeting of Shareholders resolution.

- Allocate maximum time to participate and coordinate with the Corporation's inspection and audit department and other relevant departments..

- Prepare and submit reports as required by the Supervisory Board, ensuring timeliness and quality as per regulations..

- Perform other tasks as stipulated in the Corporation's Charter.

The Supervisory Board of the Corporation respectfully reports to the 2025 Annual General Meeting of Shareholders of the Corporation; We wish all esteemed shareholders good health, and a successful and prosperous meeting.

We express our sincere thanks./.

**Recipients:**

- As above (for report);
- BOD, BOM (e-copy);
- SB member (e-copy);
- Archived: Office, Corporation Secretary.

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF BOARD**



**Luong Van Linh**





Ref No.: 655 /TTr - VIMICO

Hanoi, 14 March 2025

**PROPOSAL**

**Subject: Selection of Auditing Company for the 2025 Financial Statements**

To: The 2025 Annual General Meeting of Shareholders  
Vinacomin – Minerals Holding Corporation

- Pursuant to the sixth amended and supplemented Charter on the Organization and Operation of Vinacomin – Minerals Holding Corporation (Vimico), issued in conjunction with Decision No. 380/QD-VIMICO dated May 3, 2024, of the Board of Directors of the Corporation

- Pursuant to the powers and duties of the Supervisory Board of the Corporation as stipulated in the Charter on the Organization and Operation of the Corporation, the Operating Regulations of the Supervisory Board, and current guiding documents.

The Supervisory Board hereby respectfully requests the 2025 Annual General Meeting of Shareholders of the Corporation (AGM) to consider and approve the following contents:

1. Approval of the list of Auditing Companies (as a basis for selecting the Auditor for the 2025 Financial Statements of the Corporation) approved by the State Securities Commission to audit public interest entities in the securities sector in 2025, including::

- Ho Chi Minh City Branch of AISC Auditing and Information Technology Services Company Limited;
- Vietnam Auditing and Valuation Company Limited;
- International Auditing and Valuation Company Limited;
- BDO Auditing Company Limited (BDO).

2. The AGM approves and authorizes the General Director of the Corporation to organize the selection of one Auditing Company (from the above list) and sign the audit contract for the 2025 Financial Statements of the Corporation, ensuring the following key principles:

- Organizing the selection of an Auditing Company with sufficient capacity and competitive audit fees;

- Auditing the Financial Statements and issuing audit reports for the Parent Company and its subsidiaries for the fiscal year 2025, including the semi-annual review report (January 1, 2025, to June 30, 2025);



- Auditing and issuing the consolidated audit report for the 2025 Financial Statements of the Corporation, including the semi-annual review report (from January 1, 2025, to June 30, 2025).

Respectfully request the 2025 Annual General Meeting of Shareholders of TKV Mineral Corporation - Joint Stock Company to consider and approve.

Respectfully submitted./.

**Recipients:**

- As above;
- Archived: Office, BOD;

**ON BEHALF OF SUPERVISORY BOARD**

**CHAIRMAN**



**Lương Văn Lĩnh**



Ref No.: 653 /TTr -VIMICO

Hanoi, 14<sup>th</sup> March 2025

**PROPOSAL**

**Regarding the Approval of the 2025 Mineral Exploration, Beneficiation, and Processing Contract between Vinacomin – Minerals Holding Corporation and Vietnam National Coal - Mineral Industries Holding Corporation Limited**

To: The 2025 Annual General Meeting of Shareholders  
Vinacomin – Minerals Holding Corporation

Căn cứ Điều lệ tổ chức và hoạt động của Tổng công ty Khoáng sản TKV - CTCP sửa đổi, bổ sung lần thứ sáu được ban hành kèm theo Quyết định số 380/QĐ-VIMICO ngày 03/5/2024 của Hội đồng quản trị Tổng công ty Khoáng sản TKV – CTCP

Pursuant to the sixth amended and supplemented Charter on the Organization and Operation of Vinacomin – Minerals Holding Corporation, issued in conjunction with Decision No. 380/QĐ-VIMICO dated May 3, 2024, of the Board of Directors of Vinacomin -Minerals Holding Corporation,

The Board of Directors hereby submits to the 2025 Annual General Meeting of Shareholders for consideration and approval the 2025 Mineral Exploration, Beneficiation, and Processing Contract between Vinacomin – Minerals Holding Corporation and its shareholder, Vietnam National Coal - Mineral Industries Holding Corporation Limited, with detailed contents and terms as presented in the attached draft Contract.

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

*Recipients:*  
- As above;  
- Archived, BOD.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



Nguyễn Văn Hải

DRAFT

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

**CONTRACT**  
**2025 MINERAL EXPLOITATION, BENEFICATION, PROCESSING**  
**No.: /2024/HDKD**

**I. BASIS FOR CONTRACT EXECUTION**

Pursuant to the Commercial Law passed by the National Assembly of the Socialist Republic of Vietnam, 11th tenure, 7th session, on June 14, 2005;

Pursuant to the Government's Decree No. 105/2018/ND-CP dated August 8, 2018, approving the Charter on the organization and operation of Vietnam National Coal - Mineral Industries Holding Corporation Limited (TKV);

Pursuant to Decision No. 2188/QD-TKV dated November 26, 2024, of the Members' Council of Vietnam National Coal - Mineral Industries Holding Corporation Limited, approving the key targets of the 2025 Business Cooperation Plan of the TKV Group (TKV Group Parent Company - Subsidiary Companies);

Pursuant to the General Agreement dated December 26, 2024, on the implementation of the 2025 Business Cooperation Plan;;

Today, , in Hanoi City, we, the undersigned Parties, hereby agree as follows:

**1. Vietnam National Coal - Mineral Industries Holding Corporation Limited (hereinafter referred to as "TKV")** is a one-member limited liability company wholly owned by the State, entrusted by the State with the function of managing mineral resources, coal, and other resources, with the aim of sustainably developing the coal industry and related sectors; meeting the coal demands of the national economy; and fulfilling other tasks assigned by the State. For the purposes of this Contract, TKV shall be referred to as **Party A**.

Address: No. 03 Duong Dinh Nghe Street, Yen Hoa Ward, Cau Giay District, Hanoi City.

Telephone number: (84)024.35180141; Fax: (84)024.38510724

Account number: 102010000011613, opened at Hoan Kiem Hanoi Branch of Vietnam Joint Stock Commercial Bank for Industry and Trade.

Enterprise code: 5700100256

Represented by: Mr. Vu Anh Tuan. Title: General Director

**2. Vinacomin - Minerals Holding Corporation (hereinafter referred to as "VIMICO")** is a Vietnamese legal entity engaged in the exploration, processing, and trading of mineral products, voluntarily participating in this business cooperation contract. For the purposes of this Contract, VIMICO shall be referred to as **Party B**.

Address: No. 193 Nguyen Huy Tuong Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City.

Telephone: (84)024.62876666, Fax: (84)024.62883333

Enterprise code: 0100103087

Account number: 1600073585, opened at BIDV - Transaction Office Branch 3.

Represented by: Mr. Trinh Van Tue. Title: General Director

## **II. THE PARTIES HEREBY AGREE TO ENTER INTO THIS CONTRACT UNDER THE FOLLOWING TERMS AND CONDITIONS:**

### **Article 1. Scope of Work**

1.1. Party B agrees to perform the mineral product exploitation, beneficiation, and processing activities for the year 2025 and hand over the products to Party A, with the volume, quality, and price specified in this Contract and relevant guidelines and regulations of TKV (if any) during the performance of this Contract.

1.2. Party B is responsible for completing the construction investment projects (CI projects) according to the agreed schedule, ensuring the mineral exploitation and processing capacity as required by Party A, and complying with environmental protection regulations.

### **Article 2. Price and Payment**

2.1. The Parties agree and acknowledge that, for copper concentrate and copper cathode products, the delivery and acceptance (sale and purchase) shall be carried out according to the progress, volume, and quality specified in Article 1 of this Contract. Party A shall pay Party B at the market price, specifically based on Party A's selling price, after deducting any capital/financial costs (if applicable).

2.2. Party B is responsible for covering the costs of exploration, surveying, environmental expenses, mine rescue expenses, and medical training expenses. These costs have been calculated and included in the fixed-price business cooperation plan (PHKD) and relevant guidelines of TKV.

### **Article 3. Product Acceptance and Payment Method**

3.1. The product shall be deemed delivered to Party A when it is loaded onto the customer's transportation or Party A's transportation at Party B's warehouse; or delivered at Party A's warehouse or storage yard and accepted by Party A (or a unit authorized by Party A).

3.2. At the end of the six-month period and the year, Party A shall conduct an inspection and confirm the total volume of products delivered by Party B, along with other indicators specified in the Appendices of this Contract.

3.3. Party A shall pay Party B for the purchased products based on the Regulations on Copper Cathode Consumption produced by Vinacomin – Minerals Holding Corporation (issued under Decision No. 138/QD-TKV dated January 25, 2022, and other amending or supplementing documents, if any).

3.4. At the end of the fiscal year, based on the volume of products delivered as stipulated and the indicators agreed upon in this Contract, the Parties shall proceed with the liquidation of the Contract.

## **Article 4. Rights and obligations of the Parties**

### **4.1. Rights and obligations of Party A**

#### **4.1.1. Obligations:**

4.1.1.1. To entrust Party B with the right to manage and use the State's ownership capital in the Company for business operations.

4.1.1.2. To provide unified management and support to Party B regarding technology, management, and operations in accordance with the Group's regulations, including but not limited to the following tasks

a. To organize research and implement the application of new technologies in the field of mineral exploration, processing, and related products

b. To research, improve, and enhance management efficiency, and apply advanced and modern management methods. To provide guidance and issue regulations, procedures, rules, technical and economic norms, and unit prices applicable throughout the Group..

c. To promptly address Party B's proposals and recommendations related to the fields of basic construction investment (CI), labor safety, labor management, salaries, personnel organization, accounting, finance, and other tasks in accordance with TKV's Charter and current regulations.

4.1.1.3. To guide companies participating in the business cooperation plan to fully implement their commitments under contracts for the supply of materials, goods, services, infrastructure construction, improvement of human resource training quality, and to ensure the conditions for serving and caring for the health of employees throughout the Group.

4.1.1.4. All decisions and guidelines related to the adjustment of business cooperation plan targets, product selling prices, production and consumption incentive mechanisms, as well as other internal guidelines and regulations issued by the General Director of TKV or persons authorized by the General Director, shall be considered an integral Appendix to this Contract.

#### **4.1.2. Rights of Party A:**

4.1.2.1. To use industry-wide management and regulatory tools regarding resources, capital, labor, technology, and market, to ensure the overall growth, quality, and efficiency of the Group's production and business operations..

4.1.2.2. To strengthen capital accumulation and invest in production development, ...

4.1.2.3. The General Director of TKV has the right to personally or authorize Deputy General Directors and officials of TKV's management and operational apparatus to inspect the Contract's implementation progress..

### **4.2. Party B**

#### **4.2.1. Obligation:**

4.2.1.1. Party B commits to utilizing all resources and management solutions within its legal authority to protect the resources and mining boundaries licensed by the Ministry of Natural Resources and Environment and entrusted by

Party A, to prevent mineral loss or illegal mineral extraction, transportation, and consumption within the assigned mining boundaries, warehouses, and ports.

4.2.1.2. Party B shall comply with technical regulations, technological processes, improve technical and working conditions for employees; and be the primary responsible party for ensuring labor safety, equipment safety, capital safety, and environmental protection.

4.2.1.3. To prepare sufficient resources, including but not limited to investment in machinery and equipment, and adequate human resources, to fulfill the committed targets in Article 1 and ensure the sustainable development of the unit. To proactively innovate technology, increase labor productivity, reduce losses in mining, and increase the value of processed products compared to the previous year.

4.2.1.4. To strictly manage mine volume and technical and economic indicators, as well as expenses, in accordance with TKV's promulgated Regulations on Business Cost Management; to develop and issue technical and economic norms suitable to the actual production conditions of the unit for internal allocation; to be responsible for cost allocation, delivery and acceptance of allocated costs, and the unit's production and business performance; and to be responsible to the Group and the law for the data performed and reported by the unit. In the event that Party B reports inaccurate actual performance data, it shall be solely responsible in accordance with TKV's and the State's regulations, and bear any increased or decreased costs arising as stipulated by current laws.

4.2.1.5. To ensure that benefits related to shift meals, dietary allowances, hazardous duty allowances, and employee income do not decrease compared to the planned levels.

4.2.1.6. To fully comply with regulations on production and sales operations, statistical reporting procedures, and other regulations and rules promulgated by TKV and the State. To maintain all reports and records related to the performance of its obligations under this Contract, and to keep secure all drawings and documents related to the implementation of this Contract..

4.2.1.7. To permit access and provide reasonable information to Party A's representatives, as well as all duly authorized representatives of Central or Local State agencies, during their reasonable supervision of the unit's production and business operations.

4.2.1.8. To pay taxes to the State budget in accordance with current regulations.

#### 4.2.2. Rights::

4.2.2.1. To have full discretion in using the total funds paid by Party A to cover production requirements and prescribed allowances.

4.2.2.2. To independently manage production and business operations based on the terms stipulated in this Contract.

### **Article 5. Dispute resolution and liability for breach of contract**

## **Article 5. Dispute resolution and liability for breach of contract**

5.1. The Parties shall proactively notify each other of the progress of the Contract's implementation. In the event of any adverse issues arising, the Parties shall promptly inform each other and actively discuss solutions through negotiation to ensure the mutual interests of both Parties (with a written record of all discussions).

5.2. In the event of the necessity to amend the Contract, such as changes in product specifications or quality to meet consumer demand, etc.

5.3. Any Party that signs this Contract but fails to fully perform its obligations as agreed upon shall be subject to penalties for breach of contract and shall also compensate the other Party for any damages caused by the breach.

Specifically:

a. In the event that Party B allows illegal mineral extraction to occur within the mining boundaries and/or allows product loss during the extraction, transportation, or consumption process, Party B shall compensate Party A for the entire value of the lost products and other related costs.

b. Party B shall be liable for a breach of contract penalty equal to 8% of the value of the contractual obligations that have been breached

## **Article 6. Effective date of the contract**

This Contract shall become effective from January 1, 2025, and shall be implemented throughout the year 2025. This Contract is executed in six (6) originals, with each Party retaining three (3) originals, all of which shall have equal legal validity.

**REPRESENTATIVE OF PARTY B  
GENERAL DIRECTOR  
VINACOMIN – MINERALS  
HOLDING CORPORATION**

**REPRESENTATIVE OF PARTY A  
GENERAL DIRECTOR  
VIETNAM NATIONAL COAL –  
MINERAL INDUSTRIES  
HOLDING CORPORATION (TKV)**

**TRINH VAN TUE**

**VU ANH TUAN**



2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS  
VINACOMIN – MINERALS HOLDING  
CORPORATION

Ref No.: VIMICO/QC-VIMICO

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

Hanoi, April, 2025

**REGULATION ON ORGANIZING  
THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
VINACOMIN – MINERALS HOLDING CORPORATION**

Pursuant to the Amended and Supplemented Sixth Charter on Organization and Operation of Vimico, promulgated under Decision No. 380/QD-VIMICO dated May 3, 2024, of the Board of Directors of Vimico;

Pursuant to Decision No. 115/QD-VIMICO dated February 11, 2025, of the Board of Directors of TKV Mineral Corporation regarding the establishment of the Organizing Committee for the preparation of the 2025 Annual General Meeting of Shareholders;;

The Board of Directors of the Corporation hereby drafts the Working Regulations for the 2025 Annual General Meeting of Shareholders as follows:

**Chapter I  
GENERAL PROVISIONS**

**Article 1. Scope and Subject of Application**

1. These Regulations apply to the organization of the 2025 Annual General Meeting of Shareholders (AGM) of Vinacomin – Minerals Holding Corporation (Vimico).

2. These Regulations specifically stipulate the rights and obligations of shareholders, shareholder representatives, and attendees of the AGM, as well as the conditions, procedures for conducting the AGM, and voting on matters within the authority of the AGM.

3. Shareholders, shareholder representatives, and attendees of the AGM are responsible for complying with the provisions of these Regulations.

**Article 2. Objectives**

1. To ensure the principles of openness and transparency..
2. To facilitate the successful organization of the AGM and ensure compliance with legal regulations.

## **Chapter II**

### **CONDITIONS FOR ATTENDING THE AGM, RIGHTS AND OBLIGATIONS OF SHAREHOLDERS AND AGM PARTICIPANTS**

#### **Article 3. Conditions for Attending the AGM**

Eligible participants are shareholders or their authorized representatives, as evidenced by written authorization (using the Corporation's template), representing one or more shareholders whose names appear on the shareholder list of the Corporation as of the record date of March 13, 2025, as confirmed by the Vietnam Securities Depository and Clearing Corporation (VSDC).

#### **Article 4. Rights of Shareholders Attending the AGM**

Shareholders may attend the General Meeting of Shareholders in one of the following forms::

1. Directly attending the General Meeting of Shareholders;
2. Authorizing another person to attend the General Meeting of Shareholders. In the event that a shareholder is an organization without an authorized representative as stipulated in Clauses 2 and 4 of Article 14 of the Law on Enterprises, they may authorize another person to attend the General Meeting of Shareholders. A shareholder who is an organization holding at least 10% of the total common shares may authorize a maximum of three persons to attend the General Meeting of Shareholders. If an organization shareholder appoints multiple authorized representatives, it must specify the number of shares assigned to each representative. If a shareholder does not specify the corresponding number of shares for each authorized representative, the shares shall be divided equally among the authorized representatives.
3. To be publicly notified by the Organizing Committee of the agenda of the AGM.
4. To participate in discussions, raise questions, and vote on all agenda topics within the authority of the AGM, in accordance with the 2020 Law on Enterprises, relevant legal normative documents, and the Charter of Vimico.
5. Every shareholder or authorized representative who attends the AGM will receive a Voting Card (containing the shareholder's account code and the number of voting shares) following registration with the Shareholder Eligibility Verification Committee.
6. The voting value of the Voting Card corresponds to the proportion of voting shares that the individual owns or represents, as registered for attendance at the AGM, relative to the total number of voting shares of the delegates present at the AGM.
7. Shareholders or authorized representatives who arrive late to the AGM have the right to register immediately and subsequently participate in and vote at the AGM. However, the Chairperson is not obligated to pause the meeting, and the validity of previously conducted voting rounds shall remain unaffected. If the Vote Counting Committee is in the process of counting Voting Cards, the

late-arriving shareholders shall not have voting rights. The Vote Counting Committee shall be responsible for adding the voting shares of the late-arriving shareholders to the total number of voting shares at the AGM to calculate the approval ratios for subsequent voting items.

**Article 5. Obligations of Shareholders Attending the AGM**

1. Shareholders or their authorized representatives must present the following documents upon attending the AGM:

a. Invitation letter;

b. Valid National Identity Card or Passport;

c. Letter of Authorization according to the template enclosed with the AGM invitation letter (In the case of authorized attendance at the AGM: If the shareholder is an individual, the authorization document must be signed by that shareholder; If the shareholder is a legal entity/organization, the authorization document must be stamped and signed by the legal representative of that legal entity/organization);

d. Shareholders may only officially attend and vote at the AGM after completing the registration procedures and proving their eligibility as a shareholder or authorized representative to the Shareholder Eligibility Verification Committee..

2. If a shareholder has authorized another person and has not provided written notification of the revocation of such authorization, that shareholder shall not be issued a Voting Card at the AGM if their authorized representative has already completed the procedures to receive a Voting Card.

3. An authorized representative attending the AGM shall not re-authorize a third party..

4. During the AGM, shareholders/shareholder representatives shall comply with the guidance and directions of the Chairperson, respect the outcomes of the AGM, conduct themselves in a civilized and courteous manner, and refrain from causing disruptions

5. Shareholders and authorized representatives attending the AGM must strictly comply with these Regulations. Any violations shall be reviewed by the Chairperson, who may take appropriate disciplinary action in accordance with Article 146 of the current Law on Enterprises, depending on the severity of the violation.

6. A shareholder or their authorized representatives arriving late to the meeting may register and exercise their voting rights upon registration; the results of votes already taken will stand.

7. If a shareholder leaves the meeting before the AGM votes without notifying the Vote Counting Committee, that shareholder shall be deemed to have agreed to all matters to be voted upon at the AGM.

### **Article 6. Rights and Obligations of the Chairperson of the AGM**

1. The Chairman of the Board of Directors of the Corporation shall act as the Chairperson of the AGM. The Presidium shall comprise the Chairperson of the AGM, and the Chairperson may appoint several individuals from the General Meeting of Shareholders Organizing Committee to co-chair the AGM

2. The Chairperson of the AGM shall have the following rights and responsibilities:

a. To lead and manage the AGM; the Chairperson shall undertake all necessary actions to conduct the AGM in a lawful, orderly manner, and ensure that the AGM reflects the wishes of the majority of attending shareholders;"

b. The decisions of the Chairperson of the AGM regarding matters of order, procedure, or events arising outside the AGM agenda shall be final;

c. To guide the AGM in discussions and voting on matters within the AGM agenda;

d. To submit draft resolutions and summaries of issues for voting by the AGM;

e. To answer or designate a member of the Presidium to answer questions raised by the AGM;

f. The Chairperson shall have the right to postpone the AGM to another time or location, in accordance with Clause 8, Article 146 of the 2020 Law on Enterprises and the Charter of Vimico, upon the consensus or request of the AGM with the required number of delegates as prescribed .

g. The Chairperson of the AGM shall have the right to:

- Require all attendees to undergo inspection or other lawful and reasonable security measures

- Request competent authorities to maintain order at the meeting; expel individuals who fail to comply with the Chairperson's directives, intentionally disrupt the meeting, obstruct the normal progress of the meeting, or fail to comply with security screening requirements from the General Meeting of Shareholders.

### **Article 7. The Secretariat of the AGM**

1. The Secretariat shall consist of two members appointed by the Chairperson to assist the AGM. The Secretariat shall be responsible to the Chairperson and the AGM for its duties.

2. The Secretariat shall perform assistance tasks as assigned by the Chairperson, with the following responsibilities::

a. To accurately and comprehensively record the minutes of the AGM proceedings, draft documents, conclusions, and announcements from the Chairperson to shareholders upon request; to present the Meeting Minutes and draft Resolutions of the AGM to the AGM

b. To receive Registration Forms for speeches and complaints (if any) from shareholders

### **Article 8. Rights and Obligations of the Shareholder Eligibility Verification Committee**

1. The Shareholder Qualification Verification Committee, comprising a Head and members as determined by the Corporation's Board of Directors ('BOD'), is tasked with the following responsibilities:

a. Verify the eligibility of shareholders or their authorized representatives attending the meeting: Request shareholders attending the AGM and their authorized delegates to present their National Identity Card or Passport, and Letters of Authorization (for authorized representatives);

b. Provide to shareholders or authorized delegates present at the meeting: Ballots and other relevant meeting documentation;

c. Report to the AGM on the results of the Shareholder Eligibility Verification at the following times:

- Prior to the commencement of the AGM;

- Before each vote of the General Meeting if there is a change in the number of shareholders registered to attend the AGM (late-arriving shareholders registering for attendance).

d. Perform other tasks assigned by the AGM Organizing Committee or the AGM Chairperson.

2. Should an individual attending the meeting not possess the requisite qualifications for participation in the General Shareholders' Meeting, the Shareholder Eligibility Verification Committee is entitled to deny their attendance, withhold the distribution of voting credentials, and refuse to provide meeting materials.

3. The Shareholder Eligibility Verification Committee is authorized to establish a support unit to facilitate the execution of its responsibilities.

### **Article 9. Rights and Obligations of the Vote Counting Committee**

1. The Vote Counting Committee shall consist of 7 members, including 1 chairperson and 6 members approved by the General Meeting of Shareholders upon the proposal of the Chairperson of the Meeting.

Individuals listed as candidates for positions on either the Board of Directors or the Supervisory Board are ineligible to serve as members of the Vote Counting Committee.

2. The Vote Counting Committee shall have the following duties:

a. To instruct shareholders attending the General Meeting of Shareholders on how to use the Voting Ballot; to conduct the counting of votes for each category: 'for', 'against', 'abstain', immediately following the vote at the General Meeting of Shareholders

b. To record the voting results of shareholders and shareholder representatives on issues submitted for approval at the General Shareholders' Meeting;

c. To compile and report the voting results on all issues of the General Meeting of Shareholders to the Chairperson of the Meeting;

d. To verify the list of candidates for the Board of Directors and the Supervisory Board prior to the election;

e. To provide guidance on the principles and procedures for electing members of the Board of Directors and the Supervisory Board, in accordance with the Regulations on the Election of Board of Directors and Supervisory Board Members.;

f. Give out, take in, and tally the election ballots for the Board of Directors and Supervisory Board, counting each shareholder's vote by their shares and voting rights;

g. To compile the vote counting results and prepare the Vote Counting Report for the election of Board of Directors and Supervisory Board Members;

h. To report the voting results (Vote Counting Result Report, Vote Counting Report for the election of Board of Directors and Supervisory Board Members) to the General Meeting of Shareholders;

i. To hand over the Vote Counting Result Report and the Vote Counting Report for the election of Board of Directors and Supervisory Board Members to the Secretary of the Meeting;

k. o collaborate with the Chairperson of the General Meeting of Shareholders in reviewing and resolving complaints and denunciations regarding the voting results and election outcomes (if any), and report to the General Meeting of Shareholders for final determination;

l. To execute any other duties as assigned.

### **Chapter III:**

#### **Procedures for Conducting the General Meeting of Shareholders**

##### **Article 10. Conditions for Conducting the General Meeting of Shareholders**

1. The General Meeting of Shareholders may proceed when the attending shareholders, or their representatives, hold more than 50% of the total voting shares, as determined by the shareholder list compiled at the record date for convening the meeting. The Shareholder Eligibility Verification Committee is responsible for announcing the number of attending shareholders, the total voting shares represented by them, and the attendance ratio, to ensure that the Meeting is conducted in accordance with regulations..

2. In the event that the General Meeting of Shareholders does not meet the conditions for proceeding as stipulated in clause 1 of this Article, the subsequent convocations and conduct of the General Meeting of Shareholders shall comply with the provisions of the Company's Charter and the prevailing Enterprise Law.

##### **Article 11. Conduct of the General Meeting of Shareholders**

1. The General Meeting of Shareholders shall proceed in accordance with the agenda approved by the Meeting.

2. In the event of any changes to the meeting agenda that was included with the meeting invitation notice to shareholders, such changes must be approved by the General Meeting of Shareholders..

3. The General Meeting of Shareholders shall sequentially discuss and approve the items on the meeting agenda through voting procedures as specified in Articles 12 and 13 of these Regulations.

4. The General Meeting of Shareholders shall adjourn after the Meeting Minutes are approved.

**Article 12. Discussion and Questioning at the General Meeting of Shareholders.**

1 Based on the number of attending shareholders and the allotted time for the General Meeting of Shareholders, the Chairperson of the Meeting may select an appropriate method for conducting the proceedings. Shareholders attending the General Meeting of Shareholders may raise discussion points or pose questions by raising their hand and requesting to speak, subject to the Chairperson's approval, or by submitting a written question to the Presidium of the Meeting. Only one shareholder may speak at a time. If multiple shareholders wish to speak simultaneously, the Chairperson shall invite them to present their views sequentially.

2. Shareholders shall express their views concisely and focus on the core issues relevant to the approved agenda of the General Meeting of Shareholders. The content of shareholders' proposed opinions must not violate the law, relate to personal matters, or exceed the authority of the enterprise. The Chairperson of the General Meeting of Shareholders has the right to remind or request shareholders to concentrate on the key points of their statements to save time and ensure the quality of the discussion.

3. The General Meeting of Shareholders agrees that the total speaking time for each shareholder shall not exceed 5 minutes per turn. If this time limit is exceeded, the Chairperson of the General Meeting of Shareholders may request the shareholder to submit their questions or recommendations in writing. The Meeting Secretariat must record these submissions, and the Board of Directors, within its authority, shall provide a written response to the shareholder within 5 working days from the receipt of the shareholder's recommendation.

**Article 13. Voting Procedures and Approval of Decisions at the General Meeting of Shareholders**

1.Voting Principles: Shareholders may vote through the following methods:

a. a. Direct voting at the General Meeting of Shareholders by raising the Voting Ballot;

b. Voting through a proxy who attends the meeting, in which case the proxy attends the General Meeting of Shareholders and votes as if they were a directly attending shareholder..

2. Unless specified in Clause 3 of this Article, proposals brought before the General Meeting of Shareholders must receive affirmative votes from

shareholders, either directly or through authorized representatives, accounting for over 50% of the total voting shares

3. Resolutions regarding the following matters shall be adopted when supported by 65% or more of the total voting shares of the voting shareholders present either directly or through authorized representatives at the General Meeting of Shareholders:

- a) Types of shares and the total number of shares per type;
- b) Changes in business lines and sectors;
- c) To amend the organizational and operational management structure of the Corporation in accordance with the provisions of Article 137 of the Law on Enterprises;
- d) To make decisions on investments or the sale of the Corporation's assets, or on purchase transactions carried out by the Corporation or its branches, with a value of 35% or more of the Corporation's total asset value as recorded in the most recent audited financial statements;
- d) To decide on capital contributions or the purchase of shares in other enterprises with a total value of capital contributions or share purchases of 35% or more of the Corporation's total asset value as recorded in the most recent audited financial statements;
- e) To reorganize, dissolve, or declare the bankruptcy of the Corporation;
- f) To amend or supplement the provisions of the Corporation's Charter.

#### 4. Voting methods:

a. Shareholders (or their authorized representatives) shall vote on each item on the General Meeting of Shareholders' agenda. When voting on an issue brought before the General Meeting of Shareholders, shareholders shall vote by raising their voting cards. The voting results shall be determined by counting the number of votes in favor, the number of votes against, and the number of abstentions;

b. For each issue requiring a vote, the Chairman shall solicit shareholder opinions in the following order: In favor; Against; Abstain. If a shareholder does not raise their voting card, it shall be considered an abstention. For each issue requiring a vote, shareholders may only raise their voting cards once.

c. The election of members of the Board of Directors and the Supervisory Board shall be conducted using a cumulative voting method in accordance with the Regulations on the Election of Members of the Board of Directors and the Supervisory Board, as approved by the General Meeting of Shareholders and specified in the Charter of Vimico.

#### **Article 14. Voting Ballots:**

1. Voting ballots, bearing the Corporation's seal, shall be issued by the Shareholder Eligibility Verification Committee to shareholders or their authorized representatives attending the meeting. Voting ballots shall include the shareholder's or authorized representative's identification number, full name,



signature, and other technical elements to ensure accurate and convenient vote counting.

2. The voting value of a voting ballot shall be determined by the number of voting shares held by the shareholder or represented by the authorized representative attending the General Meeting of Shareholders.

**Article 15. Minutes of the General Meeting of Shareholders (GMS)**

1. The proceedings of the organization of the GMS shall be recorded in the Minutes. The Chairman and the Secretary of the GMS shall be responsible for the accuracy and truthfulness of the GMS Minutes..

2. The GMS Minutes must be announced to the GMS and approved by the GMS before the meeting is adjourned..

3. The General Meeting Minutes, Shareholder Eligibility Verification Minutes, Vote Counting Minutes, and other documents recording the proceedings and results of the GMS shall be stored at the Corporation's Head Office..

4. The GMS Minutes must be completed and approved before the GMS is adjourned and published on the Corporation's website within 24 hours

5. The GMS Minutes shall serve as the basis for issuing the GMS Resolution.

**Article 16. Resolutions of the General Meeting of Shareholders (GMS)**

Based on the results of the GMS, the Chairman shall prepare the GMS Resolutions on the issues approved by the GMS. The GMS Resolutions must be read out at the GMS for shareholder approval and published on the Corporation's website within 24 hours..

**Article 17. Effective Date of the Regulations**

1. These Regulations, comprising three (03) Chapters and seventeen (17) Articles, shall become effective immediately upon approval by a vote of the General Meeting of Shareholders..

2. The General Meeting of Shareholders shall have the authority to amend or supplement these Regulations.

The General Meeting of Shareholders resolves to amend and supplement this Charter.

**Recipients:**

- BOD, SB (ecopy);
- PC, TrU, YU (ecopy);
- BOM, Chief Accountant (ecopy);
- Shareholders of Vimico;
- Website Vimico;
- Archived: Administration, BOD.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**Nguyễn Văn Hải**

2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS  
VINACOMIN – MINERALS HOLDING  
CORPORATION

Ref No: /QC-VIMICO

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

Hanoi, 2025

**ELECTION REGULATIONS FOR MEMBERS OF THE BOARD OF  
DIRECTORS AND THE SUPERVISORY BOARD TERM 2025-2030**

Pursuant to the Enterprise Law No. 59/2020/QH14, passed by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter on the Organization and Operation of Vinacomin – Minerals Holding Corporation (Vimico), as amended and supplemented for the sixth time, promulgated under Decision No. 380/QD-VIMICO dated May 3, 2024, of the Board of Directors of Vimico;

*The Election Regulations for Members of the Board of Directors and the Supervisory Board for the 2025-2030 term at the 2025 Annual General Meeting of Shareholders shall be implemented in accordance with the following provisions:*

**Article 1. Election Principles and Subjects::**

1. Election Principles: The election of members to the Board of Directors and the Supervisory Board of Vinacomin – Minerals Holding Corporation (hereinafter referred to as "the Corporation") shall be conducted in accordance with the following principles:

- Open and direct elections through secret ballot;
- The election of members to the Corporation's Board of Directors and Supervisory Board shall be conducted using the cumulative voting method as stipulated in Clause 3, Article 148 of the Enterprise Law 2020.

2. Eligible Voters: All shareholders or their authorized representatives (with written authorization according to the provided template) listed on the shareholder registry as of March 13, 2025, provided by the Vietnam Securities Depository and Clearing Corporation (VSDC)

3. Responsibilities of the Meeting Chairperson: The Chairperson of the General Meeting shall preside over the election of members to the Board of Directors and the Supervisory Board, with the following specific duties:

- Compiling and creating a list of nominees and candidates for the Board of Directors and the Supervisory Board for approval at the General Meeting.;
- Supervising the voting and vote counting processes;
- Resolving any complaints related to the election of members to the Board of Directors and the Supervisory Board (if any)

**Article 2. Number and Criteria of Board of Directors and Supervisory Board Members:**

1. The number of Board of Directors members to be elected is 05 members; the number of Supervisory Board members to be elected is 03 members..

2. The term of the Board of Directors and the Supervisory Board is five (05) years; Board of Directors and Supervisory Board members may be re-elected without limitation on the number of terms.

3. Board of Directors members must meet the following criteria and conditions:

a) Must not fall under the provisions of Clause 2, Article 17 of the Enterprise Law;

b) Must have professional qualifications and experience in business administration or in the fields, industries, or trades of the Corporation, and need not necessarily be a shareholder of the Corporation, unless otherwise stipulated in the Corporation's Charter;

c) Must have good health, integrity, honesty, and a sense of compliance with the law.

d) A member of the Corporation's Board of Directors may simultaneously be a member of the Board of Directors of another company;

e) A member of the Board of Directors must not be a family member of the General Director or other managers of the Corporation; or of the managers or persons with the authority to appoint managers of the parent company.;

4. Independent Board of Directors Members as defined in Clause 2, Article 155 of the Enterprise Law must meet the following criteria and conditions::

a) Must not be currently employed by the Corporation, its parent company, or its subsidiaries; must not have been employed by the Corporation, its parent company, or its subsidiaries within the preceding three consecutive years;

b) Must not be receiving salary or remuneration from the Corporation, except for allowances that Board of Directors members are entitled to receive as stipulated;

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

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

đ) Must not have served as a member of the Board of Directors or Supervisory Board of the Corporation within the preceding five consecutive years, unless continuously reappointed for two terms;

5. Criteria for Supervisory Board Members as defined in Clause 1, Article 169 of the Enterprise Law:

a) Must not fall under the provisions of Clause 2, Article 17 of the Enterprise Law;

b) Must be trained in one of the following fields: economics, finance, accounting, auditing, law, business administration, or a field suitable for the business operations of the enterprise;

c) Must not be a family member of a member of the Board of Directors, the General Director, or other managers;

d) Must not be a manager of the Corporation; need not necessarily be a shareholder or employee of the Corporation, unless otherwise stipulated in the Corporation's Charter;

đ) Other criteria and conditions as stipulated by relevant laws and the Corporation's Charter.

*In addition to the criteria and conditions stipulated in Clause 3 of this Article, Supervisory Board members of the Corporation must not be family members of enterprise managers of the Corporation and the parent company; or representatives of the enterprise's capital contribution or representatives of state capital at the parent company and the Corporation.*

### **Article 3. Conditions for Candidacy and Nomination of Board of Directors and Supervisory Board Members:**

1. Before the General Meeting, shareholders have the right to form groups to nominate candidates for the positions of Board of Directors and Supervisory Board members.

2. Nomination of Board of Directors members:

a) Board of Directors members are nominated by shareholders in proportion to their share ownership. Shareholders have the right to aggregate their share ownership percentages to vote for the nomination of Board of Directors members.

b) Nếu If a shareholder or group of shareholders owns voting shares:

- From 10% to less than 20%, they may nominate a maximum of 01 candidate.

- Từ From 20% to less than 50%, they may nominate a maximum of 02 candidates.

- From 50% to less than 65%, they may nominate a maximum of 03 candidates..

- From 65% or more, they may nominate the full number of candidates..

c) Should the number of Board of Directors candidates resulting from nominations and candidacies still fall short of the required number, the incumbent Board of Directors may nominate additional candidates, with clear disclosure and approval by the General Meeting of Shareholders prior to the election.

Board of Directors candidates must provide a written commitment to the truthfulness, accuracy, and reasonableness of the disclosed personal information and must commit to performing their duties with integrity if elected as a member of the Board of Directors, in accordance with Clause 1, Article 25 of the Corporation's Charter.

3. Candidacy and Nomination of Supervisory Board Members are conducted in accordance with Clause 1, Article 36 of the Corporation's Charter:

a) Shareholders have the right to aggregate their voting rights to nominate Supervisory Board candidates. A shareholder or group of shareholders holding from 10% to less than 20% of the total voting shares may nominate one (01) candidate; from 20% to less than 50% may nominate a maximum of two (02) candidates; from 50% or more may nominate a full three (03) candidates.

b) Should the number of Supervisory Board candidates resulting from nominations and candidacies still fall short of the required number, the incumbent Supervisory Board may nominate additional candidates, with clear disclosure and approval by the General Meeting of Shareholders prior to the election.

Supervisory Board candidates must provide a written commitment to the truthfulness, accuracy, and reasonableness of the disclosed personal information and must commit to performing their duties with integrity if elected as a member of the Supervisory Board, in accordance with Clause 1, Article 36 of the Corporation's Charter.

#### **Article 4. Method of Introducing and Electing Board of Directors and Supervisory Board Members**

1. The list, profiles, and relevant information of nominated or self-nominated candidates for election to the Board of Directors and Supervisory Board must be submitted to the current Board of Directors and Supervisory Board no later than ten (10) days before the Annual General Meeting of Shareholders is held.

2. The list of candidates nominated or self-nominated for election to the Board of Directors and Supervisory Board (along with their profiles and information) must be publicly posted at the Corporation's head office, the venue of the General Meeting, and published on the Corporation's website.

3. The election of Board of Directors and Supervisory Board members must be conducted using the cumulative voting method, whereby each shareholder has a total number of votes equal to the total number of shares they own multiplied by the number of members to be elected to the Board of Directors and Supervisory Board, and shareholders have the right to cast all of their votes for one or several candidates, or distribute them evenly.

4. Ballots will be pre-printed by the Organizing Committee, listing candidates in alphabetical order according to the Vietnamese alphabet, indicating the value or number of shares, and bearing the Corporation's seal.

5. Shareholders have the right to vote for themselves if their names appear on the candidate list printed on the ballot.

6. Ballots will be distributed at the Annual General Meeting of Shareholders. Each ballot will list the names of candidates for the Board of Directors and Supervisory Board, shareholder information, and the total number of voting

shares they represent. Shareholders must verify the number of shares indicated on the ballot and report any errors immediately upon receipt..

7. Invalid ballots are those that fall into one or more of the following categories::

- Ballots not issued by the Ballot Counting Committee;;
- Ballots voting for more people than the prescribed number;
- Ballots with erasures or alterations to the content;
- Ballots voting for people not listed on the nomination and candidacy list approved by the General Meeting of Shareholders prior to the election;
- Other cases as stipulated by law or decisions of the General Meeting of Shareholders.

8. Based on the prescribed number of members for the Board of Directors and the Supervisory Board, the General Meeting of Shareholders shall select members for these two boards by ranking the candidates in descending order of their voting percentages corresponding to their shareholdings, until the required number of members is reached."

9. If the first round of voting fails to elect the full number of members for the Board of Directors and the Supervisory Board, the General Meeting of Shareholders shall conduct a second round of voting for the remaining candidates until the required number of members is reached or as otherwise determined by the General Meeting of Shareholders.

10. In the event that a choice must be made between two (02) candidates who have received an equal number of votes representing the same shareholding percentage, the decision shall be made by the Chairperson using a method deemed appropriate by the General Meeting of Shareholders

11. The election results shall be recognized upon the Chairperson's approval of the election minutes and the adoption of the resolution by the General Meeting of Shareholders

#### **Article 5. Voting and Vote Counting:**

1. Voting Method: Voting shall be conducted by recording the number of shares for the selected candidates. Shareholders or their authorized representatives shall select candidates by directly entering their votes in the "Number of Votes" column for each candidate. The total number of votes cast for all candidates must not exceed the total number of votes the shareholder or their authorized representative is entitled to, as specified in the shareholder information section of the ballot. The number of votes allocated to each candidate may vary, depending on the level of confidence the shareholder or their authorized representative has in each candidate.

*Example: Shareholder Nguyen Van A votes to elect 05 members of the Board of Directors from a total of 05 candidates. Shareholder Nguyen Van A holds*

(including owned and authorized) 1,000 voting shares. Therefore, the total number of votes for Shareholder Nguyen Van A is:  $(1,000 \times 5) = 5,000$  votes..

- *Case 1: Shareholder Nguyen Van A evenly distributes their votes among the 05 candidates (equivalent to each candidate receiving 1,000 votes)*

No	Candidate List	Number of Votes
1	Candidate A	1000
2	Candidate B	1000
3	Candidate C	1000
4	Candidate D	1000
5	Candidate E	1000
	Total	5000

- *Case 2: Shareholder Nguyen Van A allocates all of their votes to a single candidate (in this case, Candidate B)*

No	Candidate List	Number of Votes
1	Candidate A	0
2	Candidate B	5000
3	Candidate C	0
4	Candidate D	0
5	Candidate E	0
	Total	5000

- *Case 3: Shareholder Nguyen Van A votes for the 05 candidates with varying amounts of votes*

TT	Candidate List	Number of Votes
1	Candidate A	1000
2	Candidate B	500
3	Candidate C	1200
4	Candidate D	800
5	Candidate E	1500
	Total	5000

- *Case 4: Shareholder Nguyen Van A allocates their votes among a few candidates (specifically, Candidate C and Candidate E)*

TT	Candidate List	Number of Votes
1	Candidate A	0
2	Candidate B	0
3	Candidate C	2000
4	Candidate D	0
5	Candidate E	3000
	Total	5000

- Shareholders/authorized representatives may choose one of the four above-mentioned methods, or any other method deemed appropriate according to regulations, to cast their votes.

- Each ballot shall list all candidates. Shareholders/authorized representatives shall select the candidates they endorse. In the event of an error, shareholders/authorized representatives must not erase or alter the ballot, but instead request a replacement ballot from the Election and Vote Counting Committee..

2. The Election and Vote Counting Committee shall conduct the vote counting process in accordance with the following regulations:

- The vote counting shall be carried out by the Election and Vote Counting Committee immediately after the conclusion of the voting process, and shall be conducted in a separate room under the supervision of shareholder representatives and/or the Chairperson of the General Meeting;

- Verification of the validity of all ballots and recording of the vote counting results;

- Following the conclusion of the General Meeting, all ballots shall be sealed and handed over to the Corporation's Supervisory Board

3. Preparation and Announcement of the Vote Counting Minute:

- The Election and Vote Counting Committee shall be responsible for preparing the Vote Counting Minutes. The Head of the Election Committee shall read the Vote Counting Minutes before the General Meeting.

- All verification, preparation of minutes, and announcement of vote counting results must be conducted by the Election Committee in a fair and accurate manner, and the Committee shall be responsible for the results.

#### **Article 6. Election of the Chairman of the Board of Directors and the Head of the Supervisory Board:**

1. Following the election of the members of the Board of Directors by the General Meeting of Shareholders, the Board of Directors shall select one (01) Chairman from among its members in accordance with Clause 1, Article 29 of the Charter.

2. The Chairman of the Board of Directors shall not concurrently hold the position of General Director of the Corporation.

3. The Supervisory Board shall hold a meeting to elect one (01) Head of the Supervisory Board from among its current members.

#### **Article 7. Complaints Regarding Election and Vote Counting:**

1. All shareholders attending the General Meeting have the right to raise questions before the General Meeting regarding matters related to the election of the Board of Directors and Supervisory Board members.



Any complaints and requests for supplementary election results must be considered and resolved immediately at the General Meeting. In the event of a complaint, the Vote Counting Committee will re-verify the results and seek the General Meeting's decision

2. All complaints regarding the election and vote counting shall be resolved by the Chairperson of the General Meeting and recorded in the Meeting Minutes of the General Meeting.

**Article 8. Effectiveness of the Regulations:**

These Regulations shall come into effect and be binding on all shareholders attending the 2025 Annual General Meeting of Shareholders and the Organizing Committee of the General Meeting upon its approval by the General Meeting.

***Recipients:***

- BOD, SB (ecopy);
- PC, TrU, YU (ecopy);
- BOM, Chief Accountant (ecopy);
- Shareholders of Vimico;
- Website Vimico;
- Archived: Administration, BOD.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**Nguyễn Văn Hải**



Hanoi, date April, 2025

**MEETING MINUTES**  
**THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**VINACOMIN – MINERALS HOLDING CORPORATION**

Today, at 8:00 AM on April 22, 2025, at the address of 193 Nguyen Huy Tuong Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City, Vinacomin – Minerals Holding Corporation held its 2025 Annual General Meeting of Shareholders.

**A. COMPANY NAME, HEAD OFFICE ADDRESS, AND BUSINESS REGISTRATION CODE**

Company name: Vinacomin – Minerals Holding Corporation

Head Office Address: 193 Nguyen Huy Tuong Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City

Business Registration Code: 0100103087, initially issued by the Hanoi Department of Planning and Investment on July 1, 2010, with the 8th amendment registered on April 28, 2021.

**B. ATTENDEES OF THE GENERAL MEETING**

The meeting is being attended by 2,256 shareholders and authorized representatives, representing 200,000,000 shares, which corresponds to 100% of the total voting shares of TKV Mineral Corporation - JSC

The attendees of the 2025 Annual General Meeting of Shareholders of Vinacomin – Minerals Holding Corporation included:

- Shareholder Vietnam National Coal - Mineral Industries Holding Corporation Limited: Authorized representative Mr. Nguyen Van Hai; Position: Head of Department, TKV, Chairman of the Board of Directors of the Corporation.

- Other shareholders and representatives of other shareholders of the Corporation (as per the attached list)

- Other delegates included:

+ Mr. Trinh Van Tue - Party Committee Secretary - General Director of the Corporation

+ Mr. Luong Van Linh - Head of the Supervisory Board of the Corporation  
 + Mr. Nguyen Van Phuc - Chairman of the Trade Union of the Corporation  
 + Members of the Board of Directors, members of the Supervisory Board, Deputy General Directors, Chief Accountant, Vice Chairman of the Trade Union, Secretary of the Youth Union; Heads of Departments and Functional Divisions of the Corporation, Directors of the Corporation's affiliated units.

### **C. AGENDA AND PROGRAM OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

The 2025 Annual General Meeting of Shareholders discussed, passed, and approved the following items:

Approval of the Report on production, business operations, and capital construction investments for the year 2024 and the 2021-2025 period, and the strategic directions and tasks for the year 2025 and the 2026-2030 period of Vimico.

- Approval of the five-year production and business plan for the period 2026-2030 of Vimico.

- Approve of the Report on the Activities of the Board of Directors.

- To approve the Supervisory Board's Activity Report for 2024, the 2020-2025 period, and the orientations and tasks for 2025 and the 2025-2030 period; and the Supervisory Board's Report on the appraisal of the audited financial statements of Vimico for 2024.

- To approve the Parent Company's Financial Statements and Profit Distribution Plan for 2024.

- To Approve the 2024 Management salary and remuneration payments, and the 2025 plan.

- To approve the selection of the Auditing Company for the 2025 Financial Statements.

- To approve the 2025 mineral mining, beneficiation, and processing contract with Vietnam National Coal - Mineral Industries Holding Corporation Limited.

- Nomination and election of members to the Board of Directors and the Supervisory Board of the Corporation for the 2025-2030 term.

- Other items within the authority of the General Meeting of Shareholders.

### **D. PROCEEDINGS OF THE GENERAL MEETING**

#### **I. Opening Ceremony, Declaration of Purpose, and Introduction of Delegates:**

Mr. Hoang Van Ha, Chief of the Corporation's Office, conducted the opening ceremony, declared the purpose of the meeting, and introduced the delegates..

#### **Report on the Verification of Shareholder Eligibility**

Ms. Nguyen Thi Thanh Loan, Head of the Shareholder Eligibility Verification Committee, presented the results of the shareholder eligibility verification and declared

the General Meeting of Shareholders qualified to proceed. The key contents of the shareholder eligibility verification results are as follows:

\* As of 5:00 PM on March 13, 2025, as confirmed by the Vietnam Securities Depository and Clearing Corporation (VSDC):

- Total number of shareholders of Vinacomin – Minerals Holding Corporation: 2,256 shareholders, including 07 domestic organizations and 2,248 domestic individuals; and 01 foreign individual.

- Total number of voting shares of Vimico: 200,000,000 shares.

- Total number of shareholders invited to the General Meeting: 2,256 shareholders holding 200,000,000 shares (corresponding to 100% of the total voting shares)

\* As of 8:00 AM on April 22, 2025, the commencement time of the 2025 Annual General Meeting of Shareholders, the number of delegates, including shareholders and duly authorized representatives, attending the AGM was .....persons, representing ..... shares, accounting for .....% of the total voting shares of Vimico.

- Pursuant to the provisions of the Enterprise Law No. 59/2020/QH14, its implementing guidelines, and the Corporation's Charter, the 2025 Annual General Meeting of Shareholders of TKV Mineral Corporation - JSC is deemed lawful, valid, and qualified to proceed..

(Attached is the Shareholder Eligibility Verification Report).

### **III. Introduction of the Chairman**

Mr. Hoang Van Ha, Administration Chief of Vimico, on behalf of the Organizing Committee, introduced Mr. Nguyen Van Hai, Chairman of the Board of Directors of Vimico, as the Chairman of the General Meeting of Shareholders. Mr. Nguyen Van Hai, the Chairman, introduced and invited Mr. Trinh Van Tue, Member of the Board of Directors and General Director of the Corporation, to join the Chairperson in presiding over the General Meeting

### **IV. Introduction and Approval of the General Meeting of Shareholders' Secretariat**

#### **1. Introduction of the Secretariat**

To facilitate the recording of the General Meeting of Shareholders' proceedings, the Chairperson introduced the Secretariat, comprising the following members:

- Ms. Nguyen Thi Phuong Thao - Corporation Secretary - Head

- Mr. Lai Tri Cuong - Head of Planning Department of the Corporation -

Member

#### **2. Approval of the Secretariat**

Mr. Nguyen Van Hai, the Chairman, presided over the vote to approve the Secretariat:

\* *Voting Method: Voting card*

\* *Voting Ratio:*

- Total number of voting shares: ..... shares / ..... shares, representing 100% of the total voting shares of the attending shareholders..

- Total number of valid votes: ..... shares / ..... shares, representing 100% of the total voting shares of the attending shareholders.

- Total number of invalid votes: ..... shares / ..... shares, representing 0% of the total voting shares of the attending shareholders.

- Number of votes in favor: .....shares / ..... shares.

- Number of votes against: ..... shares / ..... shares, representing 0% of the total voting shares of the attending shareholders.

- Number of abstentions: .....shares / ..... shares, representing 0% of the total voting shares of the attending shareholders.”.

**Result:** 100% of the voting shares approved the composition of the General Meeting of Shareholders' Secretariat.

## **V. Introduction and Approval of the Vote Counting Committee**

### **1. Introduction of the Vote Counting Committee Members**

To conduct the vote counting for the Annual General Meeting of Shareholders, the Chairpman introduced the Vote Counting Committee, comprising 05 members, including 01 Head and 04 Members, for the Annual General Meeting of Shareholders to vote on and approve, as follows:

- |  |        |
|--|--------|
| 1. Mr. Nguyen Thanh Long - Deputy Head of QTK Dep't:   | Head   |
| 2. Mr. Đỗ Hoàng Thái – Specialist Electro-Mechanical Dep't:  | member |
| 3. Ms. Vũ Thanh Hằng - Deputy Head of Administration and Organization Division of the Corporation's Trade Union: | Member |
| 4. Ms. Nguyễn Ngọc Diệp – Specialist of QTK Dep't:   | Member |
| 5. Ms. Nguyen Thi Van Anh – Specialist of Accounting Dep't:  | Member |

### **2. Approval of the Quantity and List of the Vote Counting Committee**

Mr. Nguyen Van Hai, the Chairman, presided over the vote to approve the quantity and list of the Vote Counting Committee.

\* *Voting Method: Voting card*

\* *Voting Ratio:*

- Total number of voting shares: .....shares / .....shares, representing 100% of the total voting shares of the attending shareholders

- Total number of valid votes: shares / shares, representing 100% of the total voting shares of the attending shareholders..

- Total number of invalid votes shares / shares, representing 0% of the total voting shares of the attending shareholders..

- Number of votes in favor: shares / shares..

- Number of votes against: shares / shares, representing 0% of the total voting shares of the attending shareholders.

- Number of abstentions: shares / shares, representing 0% of the total voting shares of the attending shareholders.

Result: 100% of the voting shares approved the composition of the Vote Counting Committee.

## **VI. Agenda and Organizational Rules of the Annual General Meeting of Shareholders 2025.**

### **1. Agenda of the Annual General Meeting of Shareholders 2025**

Ms. Nguyen Thi Thanh Loan - Head of the Human Resources Department of the Corporation, presented the Agenda of the Annual General Meeting of Shareholders 2025 *(with detailed agenda content attached)*.

Mr. Nguyen Van Hai, the Chairman, presided over the approval of the Agenda of the Annual General Meeting of Shareholders 2025.

\* *Voting Method: Voting card*

\* *Voting Ratio:*

- *Total number of voting shares: .....shares / .....shares, representing 100% of the total voting shares of the attending shareholders*

- *Total number of valid votes: shares / shares, representing 100% of the total voting shares of the attending shareholders..*

- *Total number of invalid votes shares / shares, representing 0% of the total voting shares of the attending shareholders..*

- *Number of votes in favor: shares / shares..*

- *Number of votes against: shares / shares, representing 0% of the total voting shares of the attending shareholders.*

- *Number of abstentions: shares / shares, representing 0% of the total voting shares of the attending shareholders.*

Result: 100% of the voting shares approved the Agenda of the Annual General Meeting of Shareholders 2025.

### **2. Organizational Rules of the Annual General Meeting of Shareholders 2025**

Ms. Nguyen Thi Thanh Loan - Head of the Human Resources Department of the Corporation, presented the Draft Organizational Rules of the Annual General Meeting of Shareholders 2025 *(with detailed Rules content attached)*.

Mr. Nguyen Van Hai, the Chairman, presided over the approval of the Organizational Rules of the Annual General Meeting of Shareholders 2025.

\* *Voting Method: Voting card*

\* *Voting Ratio:*

- *Total number of voting shares: .....shares / .....shares, representing 100% of the total voting shares of the attending shareholders*

- *Total number of valid votes: shares / shares, representing 100% of the total voting shares of the attending shareholders..*

- *Total number of invalid votes shares / shares, representing 0% of the total voting shares of the attending shareholders..*

- Number of votes in favor:        shares /        shares..
- Number of votes against:        shares /        shares, representing 0% of the total voting shares of the attending shareholders.
- Number of abstentions:        shares /        shares, representing 0% of the total voting shares of the attending shareholders.

Result: 100% of the voting shares approved the organizational rules

Agenda of the Annual General Meeting of Shareholders 2025 of the Annual General Meeting of Shareholders 2025.

## **VII- Report on Production, Business, and Construction Investment Activities in 2024 and the 2021-2025 Period, and Orientations and Tasks for 2025 and the 2026-2030 Period of Vimico.**

Mr. Trinh Van Tue - Member of the Board of Directors and General Director of the Corporation, presented Report No:        /BC-VIMICO dated        on the production, business, and construction investment activities in 2024 and the 2021-2025 period, and orientations and tasks for 2025 and the 2026-2030 period of Vimico. The main contents of the report are as follows:

### **1. 2024 Production, Business, and Construction Investment Results**

- Total Revenue:
  - + Consolidated Corporation: Full-year achievement: VND 13,277.6 billion / VND 12,048 billion, representing 110.2% of the annual plan.
  - + Parent Company - Corporation: Full-year achievement: VND 12,418.6 billion / VND 7,730 billion, achieving 160.65% of the annual plan.
- **Profit:** Full-year performance: VND 1,565.79 billion / VND 300 billion of the planned target. (Including: Parent company profit: VND 1,585.88 billion / VND 256 billion of the planned target; Thai Nguyen Non-ferrous Metal Company profit: VND 86.546 billion; Cao Bang Minerals and Metallurgy Joint Stock Company's profit: VND 11.626 billion; Minerals 3 Joint Stock Company's profit: VND 7.927 billion; Cao Bang Iron and Steel Joint Stock Company's loss: VND 160.349 million; Lai Chau Rare Earth Joint Stock Company's loss: VND 42.076 billion)
- Budget Contribution: Full-year achievement: VND 1,697 billion.
- Total Labor Force: Full-year implementation: 5,015 employees, of which: Parent Company - Corporation: 2,686 employees.
- Average Income: Full-year implementation: VND 16.457 million/person/month; of which, Parent Company - Corporation: VND 20.01 million/person/month.
- Total value of construction investment in 2024 of the parent company of the corporation: achieved 215.697 million VND/230.016 million VND, equal to 93,77% of the 2024 plan.

## 2. 2025 Production, Business, and Construction Investment Plan

Following the receipt of shareholder comments from TKV as per document number: \_\_\_\_\_, the 2025 Production, Business, and Construction Investment Plan includes the following key content:

### 2.1. Production Output:

- Sin Quyen Copper Mine:

+ Overburden Volume: 14.0 million m<sup>3</sup>, of which: landslide treatment overburden 6.5 million m<sup>3</sup>, open-pit mining overburden 7.5 million m<sup>3</sup> (including 1.18 million m<sup>3</sup> under Mineral Exploration License No. 1868 and 6.32 million m<sup>3</sup> of mixed waste rock from the ongoing Expansion Project);

+ Raw Ore: 1.6 million tons, with a copper content of 0.934% Cu.

- Vi Kem Copper Mine:

+ Extracted Ore: 200,000 tons, with a copper content of 0.651% Cu.

+ Production preparation drivage: 4.215 m.

- Copper Concentrate (25% specification): 60,716 tons

- Copper Cathode: 30,000 tons

- Sulfuric Acid: 137,240 tons

- Iron Concentrate: 173,682 tons

- Zinc Ingot 99.95%Zn (self-produced): 8,152 tons

- Steel Billet: 165,000 tons

- Gold: 806 kg

- Silver: 2,751 kg

2.2. **Total Revenue:** VND 12,619 billion, of which the Parent Company accounts for VND 8,916 billion

2.3. **Profit:** VND 1,000 billion, of which the Parent Company accounts for VND 945 billion

2.4. **Average Salary:** Corporation-wide: VND 15.51 million /employee/month; Parent Company: VND 18.79 million/employee/month.

2.5. **Budget Contribution:** VND 1,420 billion.

2.6. **Dividend:** ≥ 15%

2.7. 2025 Construction Investment Plan

- Corporation-wide: VND 440,870 million. Breakdown: Installation: VND 52,886 million; Equipment: VND 296,620 million; Consulting and Other Costs: VND 91,364 million.

- Parent Company - Corporation: VND 334,320 million. Breakdown: Installation: VND 26,539 million; Equipment: VND 263,231 million; Consulting and Other Costs: VND 44,550 million.

## 3. Approval of 2021-2025 Production and Business Results

\* **Revenue:** VND 58,117 billion / VND 40,755 billion (Board of Directors' Resolution), representing 142.6% of the 2021-2025 Term Resolution, and a 2.1-fold increase compared to the 2016-2020 period;



\* **Profit:** VND 4,190.5 billion / VND 1,016 billion (Board of Directors' Resolution), representing 412.3% of the Term Plan, and a 4.97-fold increase compared to the 2016-2020 period.

\* **Average Salary:** VND 14.88 million/employee/month.

No.	Indicator Name	Unit	Actual 2021	Actual 2022	Actual 2023	Actual 2024	Planned 2025	Accumulated
A	<b>Value Indicators</b>							
1	Consolidated Revenue	VND billion	8,009.968	12,284.001	11,926.836	13,277.641	12,619.000	58,117.44
2	Pre-tax Profit	VND billion	1,143.968	247.173	233.606	1,565.795	1,000.000	4,190.54
3	Average Labor Force	Person	4,618	5,091	5,081	5,015	5,335	5,02
4	Average Income	VND 1,000/person/month	14,319	13,882	14,205	16,457	15,517	14.88

#### 4. Approval of the Production and Business Plan for the 2026-2030 Period

No.	Indicator Name	Unit	2026	2027	2028	2029	2030	ACCUMULATED
A	<b>Value Indicators</b>							
1	Consolidated Revenue	VND billion	13,492,000	13,597,000	13,855,000	13,914,000	13,957,000	68,815,000
2	Pre-tax Profit	VND billion	1,125,000	591,000	533,000	613,000	764,000	3,626,406
B	<b>Production Output Indicators</b>							
I	<b>Production</b>							
1	25% Cu Copper Concentrate	tons	76,801	77,874	77,991	78,578	77,978	389,223
2	99.95% Cu Copper Cathode	tons	30,000	30,000	30,000	30,000	30,000	150,000
3	99.95% Zn Zinc Ingot	tons	8,316	8,336	10,145	10,223	10,092	47,112
4	Tin Ingot	tons	208	208	231	230	231	1,108
5	Iron Ore	tons	329,966	395,746	380,618	380,274	380,760	1,867,364
6	Steel Billet, Steel Profiles, etc.	tons	189,290	176,450	216,450	216,450	216,450	1,015,090
7	50% Pb Lead Concentrate	tons	3,755	3,755	3,879	3,879	3,879	19,148
8	Sulfuric Acid	tons	132,618	132,174	135,227	134,931	135,227	670,178
9	Gold	kg	926	935	938	944	938	4,682
10	Silver	kg	1,654	1,641	1,636	1,628	1,636	8,196

4.1. The 2026-2030 Five-Year Plan is based on the following norms:

- Open-pit and underground mining: in accordance with TKV's guidelines, applying unit prices per stage as per Decision No. 1829/QD-TKV dated December 29, 2021.

- Mineral processing and metallurgy: applying the set of norms submitted by the Corporation to TKV for approval at the time of plan formulation (which

has now been approved by TKV and the Board of Directors under Decision No. 112/QĐ-VIMICO dated February 10, 2025);

4.2. The General Meeting of Shareholders approved and authorized the Board of Directors to make adjustments in accordance with the Corporation's Technical and Economic Norms and actual market developments, as well as changes in State policies.

Regarding implementation organization: The General Meeting of Shareholders assigned the Board of Directors to direct and strengthen the inspection and supervision of all aspects of operations, while authorizing the Board of Directors to proactively adjust the plan in accordance with the actual situation, market fluctuations, etc.

**VIII. 2024 Consolidated Financial Statements; 2024 Parent Company Financial Statements; 2024 Parent Company Profit Distribution Plan; 2024 Salary Payment Results and 2025 Remuneration Plan**

Mr. Nguyen Van Vien - Chief Accountant of the Corporation, presented Proposal No. /TTr-VIMICO dated \_\_\_\_\_ on the approval of the 2024 audited Consolidated Financial Statements and Parent Company Financial Statements of Vimico, and the Parent Company Profit Distribution Plan; Proposal No.

/TTr-VIMICO dated \_\_\_\_\_ on the approval of the 2024 salary payment results and 2025 remuneration plan. The main contents are as follows:

**I. Audited 2024 Consolidated and Parent Company Financial Statements**

**1. Parent Company**

**1.1. Balance Sheet**

*Unit: VND million*

No.	Item	End of Period	Beginning of Year
<b>I</b>	<b>Total Assets</b>	<b>7,491,194</b>	<b>7,401,505</b>
<b>1</b>	Current Assets	3,818,990	2,850,295
<b>2</b>	Non-current Assets	3,672,204	4,551,210
<b>II</b>	<b>Total Liabilities and Equity</b>	<b>7,491,194</b>	<b>7,401,505</b>
<b>1</b>	Liabilities	3,986,598	5,037,546
<b>2</b>	Equity	3,504,597	2,363,960
	Of which: Charter Capital	2,000,000	2,000,000
	Undistributed After-Tax Profit	1,301,400	175,213

## 1.2. Business Results

Unit: VND million

No	Item	End of period	Beginning of year
1	Total Revenue	12,497,883	11,791,227
2	Pre-tax Profit	1,585,883	241,655
3	After-tax Profit	1,272,407	178,914

## 2. Corporation-wide Consolidation

### 2.1. Bảng Balance Sheet

Unit: VND million

NO	Item	End of period	Beginning of Year
<b>I</b>	<b>Total Assets</b>	<b>9.613.760</b>	<b>9.394.454</b>
1	Current Assets	4.569.690	3.507.642
2	Non - Current Assets	5.044.070	5.886.811
<b>II</b>	<b>Total Liabilities and Equity</b>	<b>9.613.760</b>	<b>9.394.454</b>
1	Liabilities	5.598.436	6.444.132
2	Equity	4.015.324	2.950.322
	<i>Of which: Charter Capital</i>	<i>2.000.000</i>	<i>2.000.000</i>
	<i>Undistributed After-Tax Profit</i>	<i>1.367.336</i>	<i>244.177</i>

### 2.2. Business Results

Unit: VND million

No	Item	End of Period	Beginning of Year
1	Total Revenue	13.312.713	11.933.417
2	Pre-tax Profit	1.565.795	271.441
3	After-tax Profit	1.224.015	189.543

(Audited Financial Statements Attached)

## II. Profit Distribution Plan, Appropriation and Use of Funds; 2024 Dividend Payment Plan

The 2024 Annual General Meeting of Shareholders has approved the 2024 production and business plan, which includes a dividend payout ratio of  $\geq 6\%$  for 2024 (Resolution No. 933/NQ-VIMICO dated April 23, 2024).

Based on the 2024 production and business results, the Board of Directors submits to the General Meeting of Shareholders the 2024 profit distribution plan for the parent company of the Corporation as follows::

Item	Description	Amount
1	Undistributed After-Tax Profit as of the end of 2023 (April 2024)	-
2	Increase/Decrease in 2023 After-Tax Profit per 2024 State Audit Office of Vietnam Findings (2023 Financial Statements Audit)	28.993.097.385
3	2024 After-Tax Profit	1.272.406.919.893
4	<b>Total Undistributed After-Tax Profit (4=1+2+3)</b>	<b>1.301.400.017.278</b>
5	<b>Total Distributable After-Tax Profit (5=1+3)</b>	<b>1.301.400.017.278</b>
6	<b>Profit Distribution Plan</b>	
6.1	Dividend Payment (20%) (6.1 = 2,000,000,000,000 x 20%)	400.000.000.000
6.2	Offset Prior Year Losses Beyond the Limit for Pre-Tax Profit Offset	-
6.3	Allocation to Funds	471.302.350.882
a	Development Investment Fund Allocation	390.000.000.000
b	Welfare Fund Allocation (1.5 months' actual salary)	80.622.100.882
c	Enterprise Management Bonus Fund Allocation (1 month's actual salary of management personnel)	680.250.000
7	<b>Undistributed After-Tax Profit as of the end of 2024 (April 2025 AGM) (7=5-6.1-6.2-6.3)</b>	<b>430.097.666.396</b>

## III. Results of Salary and Remuneration Payments to the Board of Directors, Supervisory Board, and Management of the Corporation in 2024, and the 2025 Plan

The results of salary and remuneration payments to the Board of Directors (BOD), Supervisory Board (SB), and management of the Corporation in 2024, along with the 2025 Plan, are outlined as follows:

### 1. 2024 Implementation

#### 1.1. Salaries of Full-Time Corporation Managers

Unit: VND

No	Title	Number of people	2024 Planned	2024 Actual
1	General Director	01	612.000.000	734.400.000
2	Deputy General Director	05	2.754.000.000	2.891.700.000

3	Chief Accountant	01	510.000.000	612.000.000
	<b>Total</b>	<b>07</b>	<b>3.876.000.000</b>	<b>4.238.100.000</b>

### 1.2. Salaries of Full-Time Board of Directors Members and Head of Supervisory Board

Unit: VND

No	Title	Number of People	2024 Planned	2024 Actual
1	BOD member	01	550.800.000	660.960.000
2	SB Head	01	571.200.000	685.440.000
	<b>Total</b>	<b>02</b>	<b>1.122.000.000</b>	<b>1.346.400.000</b>

### 1.3. Independent Board Member Allowance

Unit: VND

No	Title	Number of people	2024 Planned	2024 Actual	Note
1	Independent BOD member	01	324.000.000	324.000.000	
	<b>Cộng</b>	<b>01</b>	<b>324.000.000</b>	<b>324.000.000</b>	

Payment Method: VIMICO makes direct payments.

1.4. Remuneration for Non-standing Members of the Board of Directors and the Supervisory Board: Remuneration is calculated at 20% of each member's actual salary. (The base salary for calculating the Chairman of the Board of Directors' remuneration is determined by the General Director's actual salary).

Unit: VND

No	Title	Number of people	2024 planned	2024 Actual
1	Chairman of the Board of Director	01	74.400.000	146.880.000
2	Board of Directors Member	02	129.600.000	264.384.000
3	Supervisory Board Member	02	129.600.000	264.384.000
	<b>Total</b>	<b>06</b>	<b>333.600.000</b>	<b>675.684.000</b>

**Payment Method:**

Transfer to TKV: For individuals appointed by TKV who receive salaries from TKV, VIMICO shall transfer the remuneration to TKV.

- Direct Payment by VIMICO: For individuals appointed by TKV who receive salaries directly from VIMICO, VIMICO shall make direct remuneration payments to them.

**2. 2025 Plan****2.1. Salaries of Full-Time Corporation Managers***Unit: VND*

No	Title	Number of People	Monthly Salary	Annual Salary
1	General Director	01	60.000.000	720.000.000
2	Deputy General Director	05	54.000.000	3.240.000.000
3	Chief Accountant	01	50.000.000	600.000.000
	<b>Total</b>	<b>07</b>		<b>4.560.000.000</b>

**2.2. Salaries of Full-Time Board of Directors Members and Head of Supervisory Board***Unit: VND*

No	Title	Number of People	Monthly Salary	Annual Salary
1	BOD member	01	54.000.000	648.000.000
2	SB Head	01	56.000.000	672.000.000
	<b>Total</b>	<b>02</b>		<b>1.320.000.000</b>

2.3. Remuneration of Non-standing Chairman of the Board of Directors, Board of Directors Members, and Supervisory Board Members: Provisionally Calculated at 20% of Base Salary.

*Unit: VND*

No	Title	Monthly Salary	Number of People	Percentage	Monthly Remuneration	Annual Remuneration
1	Chairman of the Board of Directors	31.000.000	01	20%	6.200.000	74.400.000
2	BOD member	27.000.000	02	20%	5.400.000	129.600.000
3	SB member	27.000.000	02	20%	5.400.000	129.600.000
	<b>Total</b>		<b>05</b>			<b>333.600.000</b>

The actual remuneration fund will be determined based on: The number of non-standing members of the Board of Directors and Supervisory Board at each

point in the fiscal year; The actual working time of each member; The monthly remuneration rate stipulated by the Corporation, **with a maximum limit of 20% of the actual salary** received by full-time members.

2.4. Allowance for Independent Board of Directors Members: Paid at the Base Salary of Full-Time Board of Directors Members.

*Unit: VND*

No	Title	Number of people	Monthly Salary	Annual Salary
1	Independent BOD member	01	27.000.000	324.000.000
	<b>Total</b>	<b>01</b>		<b>324.000.000</b>

The allowance for Independent Board of Directors Members is paid in cash (TM) or via bank transfer (CK) between the 5th and 10th of each month and is accounted for as a business production cost of the Parent Company of the Corporation in 2024.

**IX. Report on the Activities of the Board of Directors in 2024, Term 2020-2025, and Orientations for 2025, Term 2025-2030.**

Mr. Nguyen Van Hai, Chairman of the Board of Directors of the Corporation, presented Report No. /BC-VIMICO dated regarding the activities of the Board of Directors in 2024, Term 2020-2025, and orientations for 2025, Term 2025-2030 (The report is enclosed)

**X. Report of the Supervisory Board on the Appraisal of Financial Statements and Related Operational contents of Vimico for 2024; Report on the Activities of the Supervisory Board in 2024 and Summary of the 2020-2025 Term, Orientations for the 2025-2030 Term**

Mr. Luong Van Linh, Head of the Supervisory Board of the Corporation, presented Report No. /BC-VIMICO dated regarding the report of the Supervisory Board on the appraisal of financial statements and related operational matters of Vimico for 2024; Report on the activities of the Supervisory Board in 2024 and summary of the 2020-2025 term, orientations for the 2025-2030 term (The report is enclosed)

**XI. Selection of an Auditing firm for the 2025 Financial Statement Audit**

Mr. Luong Van Linh, Head of the Supervisory Board of the Corporation, presented Submission No. /TTr-VIMICO dated regarding the selection of an auditing firm for the 2025 financial statement audit, with the following key points:

1. Approval of the List of Auditing Firms (as a basis for selecting the auditing firm for the 2025 Financial Statements of the Corporation) authorized by the State Securities Commission to audit public interest entities in the securities sector for the year 2025, including:

- Ho Chi Minh City Branch of AISC Auditing and Information Technology Services Co., Ltd.
- Vietnam Auditing and Valuation Company Limited.
- International Auditing and Valuation Company Limited.
- BDO Auditing Company Limited (BDO).

2. The General Meeting of Shareholders approves and authorizes the General Director of the Corporation to organize the selection of one Auditing Firm (from the above list) and sign the 2025 Financial Statement Audit contract of the Corporation, ensuring the following key principles:

- Organize the selection of an Auditing Firm with sufficient capacity and competitive audit fees;
- Audit the Financial Statements and issue audit reports for the Parent Company and its directly affiliated units for the 2025 fiscal year, including the semi-annual review report (from January 1, 2025, to June 30, 2025);
- Audit the Consolidated Financial Statements and issue audit reports for the Corporation for the 2025 fiscal year, including the semi-annual review report (from January 1, 2025, to June 30, 2025).

## **XII. Approval of the 2025 Mineral Mining, beneficiation, and Processing Contract with TKV.**

Mr. Trinh Van Tue, Member of the Board of Directors and General Director of the Corporation, presented Submission No. /TTr-VIMICO dated regarding the approval of the 2025 Mineral Mining, beneficiation, and Processing Contract with TKV.

The General Meeting of Shareholders unanimously approved the 2025 Mineral Mining, beneficiation, and Processing Contract between Vinacomin – Minerals Holding Corporation (Vimico) and its shareholder, Vietnam National Coal - Mineral Industries Holding Corporation Limited (TKV), with the terms and conditions as outlined in the attached draft contract.

## **XIII. Approval of Personnel for the Board of Directors and Supervisory Board of the Corporation for the 2025-2030 Term.**

## **XIV. Discussion and Comments**



### **XV. Report on Voting Results.**

Mr. Nguyen Thanh Long, Head of the Voting Result Verification Committee, presented the Voting Result Minutes (a summary of all voted items, attached). The results of the approved resolutions are:

### **XVI. Summary of contents approved by the Annual General Meeting of Shareholders (AGM)**

<b>No</b>	<b>Contents</b>	<b>Approval Rate</b>
1	Approval of 2024 Production, Business, and Construction Investment Performance	<b>100%</b>
2	2025 Production, Business, and Construction Investment Plan of Vimico	<b>100%</b>
3	Approval of 2021-2025 Production and Business Performance	
4	Approval of 2026-2030 Production and Business Plan	
5	Consolidated Financial Statements; Parent Company Financial Statements - Corporation	<b>100%</b>
6	2024 Parent Company Profit Distribution Plan	<b>100%</b>
7	2024 Remuneration and Salary Payment for Management Personnel and 2025 Plan.	<b>100%</b>
8	Approval of the 2024 Board of Directors' Activity Report, 2020-2025 Term, and 2025 Orientations, 2025-2030 Term	<b>100%</b>
9	Approval of the Supervisory Board's Report on the Appraisal of 2024 Financial Statements and Related Business operations of Vimico; 2024 Supervisory Board Activity Report and Summary of 2020-2025 Term, Orientations for 2025-2030 Term	<b>100%</b>
10	Selection of Auditing Firm for the 2025 Financial Statements.	<b>100%</b>
11	2025 Mineral Mining, beneficiation, and Processing Contract with TKV	<b>100%</b>
12	Approval of Personnel for the Board of Directors and Supervisory Board of the Corporation for the 2025-2030 Term	<b>100%</b>

### **XVII. Approval of the Minutes and Resolutions of the Annual General Meeting of Shareholders (AGM)**

Mr. Lai Tri Cuong, Member of the AGM Secretariat, presented the full Draft Minutes and Resolutions of the 2025 Annual General Meeting of Shareholders of Vimico

**1. Approval of the AGM Minutes:**

**Discussion on the AGM Minutes:** None.

Mr. Nguyen Van Hai, Chairman, conducted the vote to approve the 2025 Annual General Meeting of Shareholders Minutes

\* *Voting Method: Voting card*

\* *Voting Ratio:*

- *Total number of voting shares: .....shares / .....shares, representing 100% of the total voting shares of the attending shareholders*

- *Total number of valid votes:     shares /     shares, representing 100% of the total voting shares of the attending shareholders..*

- *Total number of invalid votes     shares /     shares, representing 0% of the total voting shares of the attending shareholders..*

- *Number of votes in favor:     shares /     shares..*

- *Number of votes against:     shares /     shares, representing 0% of the total voting shares of the attending shareholders.*

- *Number of abstentions:     shares /     shares, representing 0% of the total voting shares of the attending shareholders.*

Result: 100% of the voting shares approved the "2025 Annual General Meeting of Shareholders Minutes.

**2. Approval of the AGM Resolutions:**

Discussion on the Assembly Resolutions: None..

Mr. Nguyen Van Hai, Chairman, presided over the vote to approve the 2025 Annual General Meeting of Shareholders Resolutions..

\* *Voting Method: Voting card*

\* *Voting Ratio:*

- *Total number of voting shares: .....shares / .....shares, representing 100% of the total voting shares of the attending shareholders*

- *Total number of valid votes:     shares /     shares, representing 100% of the total voting shares of the attending shareholders..*

- *Total number of invalid votes     shares /     shares, representing 0% of the total voting shares of the attending shareholders..*

- *Number of votes in favor:     shares /     shares..*

- *Number of votes against:     shares /     shares, representing 0% of the total voting shares of the attending shareholders.*

- *Number of abstentions:     shares /     shares, representing 0% of the total voting shares of the attending shareholders.*

Result: 100% of the voting shares approved the "the Resolutions of the General Meeting of Shareholders"

**XVIII. Adjournment of the AGM**

Mr. Nguyen Van Hai, Chairman, formally announced the completion of the 2025 Annual General Meeting of Shareholders of Vinacomin – Minerals Holding Corporation

The entirety of the Minutes and Resolutions of the 2025 Annual General Meeting of Shareholders of Vinacomin - Minerals Corporation (Vimico) was adopted by the General Meeting of Shareholders through a voting process, with the absolute consensus of 100% of the voting shares present at the Meeting..

These minutes were recorded at 12:00 PM on April 22, 2025, immediately after the conclusion of the 2025 Annual General Meeting of Shareholders of Vimico's agenda.

These minutes are made in four copies, each with equal legal validity. One (1) copy is to be submitted to the State Securities Commission, and three (3) copies are to be kept at the head office of Vinacomin – Minerals Holding Corporation.

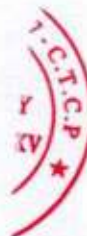
The 2025 Annual General Meeting of Shareholders concluded at 12:00 PM on April 22, 2025./.

**ON BEHALF OF THE  
SECRETARIAT  
HEAD**

**ON BEHALF OF THE AGM  
PRESIDIUM  
CHAIRMAN**

**Nguyễn Thị Phương Thảo**

**Nguyễn Văn Hải**





VINACOMIN – MINERALS HOLDING  
CORPORATION

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

RefNo.: /NQ-VIMICO

Hanoi, April, 2025

**DRAFT**

## **RESOLUTION**

### **THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS VINACOMIN – MINERALS HOLDING CORPORATION**

#### **THE GENERAL MEETING OF SHAREHOLDERS OF VINACOMIN MINERALS HOLDING CORPORATION**

Pursuant to the Charter on Organization and Operation of Vinacomin Minerals Holding Corporation;

Pursuant to the Enterprise Law No. 59/2020/QH14, passed by the XIV National Assembly of the Socialist Republic of Vietnam, <sup>1</sup> at its 9th Session on June 17, 2020;

Pursuant to the Regulation of the 2025 Annual General Meeting of Shareholders of Vinacomin - Minerals Holding Corporation, approved by the General Meeting of Shareholders on April 22, 2025;

Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of Vinacomin Minerals Holding Corporation, dated April 22, 2025,

#### **DECIDED:**

**Article 1. Approval of the 2024 Production, Business, and Construction Investment Results, and the 2025 Objectives, Tasks, and Plan, with the following contents:**

##### **1. Approval of the 2024 Production and Business Results**

- Total Revenue:

+ **Consolidated Total Corporation:** Full year achievement: VND 13,277.6 billion / VND 12,048 billion, representing 110.2% of the Annual Plan.

+ **Parent Company - Total Corporation:** Full year achievement: VND 12,418.6 billion / VND 7,730 billion, achieving 160.65% of the Annual Plan.

- **Profit:** Full-year performance: VND 1,565.79 billion / VND 300 billion of the planned target. (Including: Parent company profit: VND 1,585.88 billion / VND 256 billion of the planned target; Thai Nguyen Non-ferrous Metal Company profit: VND 86.546 billion; Cao Bang Minerals and Metallurgy Joint Stock Company's profit: VND 11.626 billion; Minerals 3 Joint Stock Company's profit: VND 7.927 billion; Cao Bang Iron and Steel Joint Stock Company's loss: VND 160.349 million; Lai Chau Rare Earth Joint Stock Company's loss: VND 42.076 billion).

- Budget Contribution: Full-year achievement: VND 1,697 billion.

- Total Labor Force: Full-year implementation: 5,015 employees, of which: Parent Company - Corporation: 2,686 employees.

- Average Income: Full-year implementation: VND 16.457 million/person/month; of which, Parent Company - Corporation: VND 20.01 million/person/month..

- Total value of construction investment in 2024 of the parent company of the corporation: achieved 215.697 million VND/230.016 million VND, equal to 93,77% of the 2024 plan.

*he General Meeting of Shareholders passed the resolution with a 100% approval rate of the total voting shares present at the AGM.*

## **2. Approval of the 2025 Production, Business, and Construction Investment Plan.**

### **2.1. Production Output::**

- Sin Quyen Copper Mine:

+ Overburden Volume: 14.0 million m<sup>3</sup>, of which: landslide treatment overburden 6.5 million m<sup>3</sup>, open-pit mining overburden 7.5 million m<sup>3</sup> (including 1.18 million m<sup>3</sup> under Mineral Exploration License No. 1868 and 6.32 million m<sup>3</sup> of mixed waste rock from the ongoing Expansion Project);

+ Vi Kem Copper Mine:

+ Extracted Ore: 200,000 tons, with a copper content of 0.651% Cu.

+ Production preparation drivage: 4.215 m.

- Copper Concentrate (25% specification): 60,716 tons

- Copper Cathode: 30,000 tons

- Sulfuric Acid: 137,240 tons

- Iron Concentrate: 173,682 tons

- Zinc Ingot 99.95%Zn (self-produced): 8,152 tons

- Steel Billet: 165,000 tons

- Gold: 806 kg

- Silver: 2,751 kg

2.2. **Total Revenue:** VND 12,619 billion, of which the Parent Company accounts for VND 8,916 billion

2.3. **Profit:** VND 1,000 billion, of which the Parent Company accounts for VND 945 billion

2.4. **Average Salary:** Corporation-wide: VND 15.51 million /employee/month; Parent Company: VND 18.79 million/employee/month.

2.5. **Budget Contribution:** VND 1,420 billion.

2.6. **Dividend:**  $\geq$  15%

2.7. 2025 Construction Investment Plan

- Corporation-wide: VND 440,870 million. Breakdown: Installation: VND 52,886 million; Equipment: VND 296,620 million; Consulting and Other Costs: VND 91,364 million.

- Parent Company - Corporation: VND 334,320 million. Breakdown: Installation: VND 26,539 million; Equipment: VND 263,231 million; Consulting and Other Costs: VND 44,550 million.

Regarding Implementation Organization: The General Meeting of Shareholders entrusts the Board of Directors to direct and strengthen the inspection and supervision of all aspects of operations, and simultaneously authorizes the Board of Directors to proactively adjust the plan in accordance with the actual situation, market fluctuations, etc.

*The General Meeting of Shareholders passed the resolution with a 100% approval rate of the total voting shares present at the AGM.*

## **Article 2. Approval on 2021-2025 Production and Business Results**

\* **Revenue:** VND 58,117 billion / VND 40,755 billion (Board of Directors' Resolution), representing 142.6% of the 2021-2025 Term Resolution, and a 2.1-fold increase compared to the 2016-2020 period;

\* **Profit:** VND 4,190.5 billion / VND 1,016 billion (Board of Directors' Resolution), representing 412.3% of the Term Plan, and a 4.97-fold increase compared to the 2016-2020 period.

\* **Average Salary:** VND 14.88 million/employee/month.

No.	Indicator Name	Unit	Actual 2021	Actual 2022	Actual 2023	Actual 2024	Planned 2025	Accumulated
A	<b>Value Indicators</b>							
1	Consolidated Revenue	VND billion	8,009.968	12,284.001	11,926.836	13,277.641	12,619.000	58,117.44
2	Pre-tax Profit	VND billion	1,143.968	247.173	233.606	1,565.795	1,000.000	4,190.54
3	Average Labor Force	Person	4,618	5,091	5,081	5,015	5,335	5,02
4	Average Income	VND 1,000/person/month	14,319	13,882	14,205	16,457	15,517	14.88

*The General Meeting of Shareholders passed the resolution with a 100% approval rate of the total voting shares present at the AGM.*

## **Article 3. Approval of the Production and Business Plan for the 2026-2030 Period**

No.	Indicator Name	Unit	2026	2027	2028	2029	2030	ACCUMULATED
A	<b>Value Indicators</b>							
1	Consolidated Revenue	VND billion	13,492,000	13,597,000	13,855,000	13,914,000	13,957,000	68,815,000
2	Pre-tax Profit	VND	1,125,000	591,000	533,000	613,000	764,000	3,626,406

		billion						
B	Production Output Indicators							
I	Production							
1	25% Cu Copper Concentrate	tons	76,801	77,874	77,991	78,578	77,978	389,223
2	99.95% Cu Copper Cathode	tons	30,000	30,000	30,000	30,000	30,000	150,000
3	99.95%Zn Zinc Ingot	tons	8,316	8,336	10,145	10,223	10,092	47,112
4	Tin Ingot	tons	208	208	231	230	231	1,108
5	Iron Ore	tons	329,966	395,746	380,618	380,274	380,760	1,867,364
6	Steel Billet, Steel Profiles, etc.	tons	189,290	176,450	216,450	216,450	216,450	1,015,090
7	50% Pb Lead Concentrate	tons	3,755	3,755	3,879	3,879	3,879	19,148
8	Sulfuric Acid	tons	132,618	132,174	135,227	134,931	135,227	670,178
9	Gold	kg	926	935	938	944	938	4,682
10	Silver	kg	1,654	1,641	1,636	1,628	1,636	8,196

3.1. The 2026-2030 Five-Year Plan is based on the following norms:

- Open-pit and underground mining: in accordance with TKV's guidelines, applying unit prices per stage as per Decision No. 1829/QD-TKV dated December 29, 2021.

- Mineral processing and metallurgy: applying the set of norms submitted by the Corporation to TKV for approval at the time of plan formulation (which has now been approved by TKV and the Board of Directors under Decision No. 112/QD-VIMICO dated February 10, 2025);

3.2. The General Meeting of Shareholders approved and authorized the Board of Directors to make adjustments in accordance with the Corporation's Technical and Economic Norms and actual market developments, as well as changes in State policies.

*The General Meeting of Shareholders passed the resolution with a 100% approval rate of the total voting shares present at the AGM.*

**Article 4. Approval on 2024 Consolidated Financial Statements; 2024 Parent Company Financial Statements; 2024 Parent Company Profit Distribution Plan; 2024 Salary Payment Results and 2025 Remuneration Plan**

**I. Audited 2024 Consolidated and Parent Company Financial Statements**

**1. Parent Company**

**1.1. Balance Sheet**

*Unit: VND million*

No.	Item	End of Period	Beginning of Year
<b>I</b>	<b>Total Assets</b>	<b>7,491,194</b>	<b>7,401,505</b>
<b>1</b>	Current Assets	3,818,990	2,850,295
<b>2</b>	Non-current Assets	3,672,204	4,551,210
<b>II</b>	<b>Total Liabilities and Equity</b>	<b>7,491,194</b>	<b>7,401,505</b>
<b>1</b>	Liabilities	3,986,598	5,037,546

<b>2</b>	Equity	3,504,597	2,363,960
	Of which: Charter Capital	2,000,000	2,000,000
	Undistributed After-Tax Profit	1,301,400	175,213

1.2. 1.2. Business Results

Unit: VND million

No	Item	End of period	Beginning of year
1	Total Revenue	12,497,883	11,791,227
2	Pre-tax Profit	1,585,883	241,655
3	After-tax Profit	1,272,407	178,914

2. 2. Corporation-wide Consolidation

2.1. Bảng Balance Sheet

Unit: VND million

NO	Item	End of period	Beginning of Year
<b>I</b>	<b>Total Assets</b>	<b>9.613.760</b>	<b>9.394.454</b>
1	Current Assets	4.569.690	3.507.642
2	Non - Current Assets	5.044.070	5.886.811
<b>II</b>	<b>Total Liabilities and Equity</b>	<b>9.613.760</b>	<b>9.394.454</b>
1	Liabilities	5.598.436	6.444.132
2	Equity	4.015.324	2.950.322
	<i>Of which: Charter Capital</i>	<i>2.000.000</i>	<i>2.000.000</i>
	<i>Undistributed After-Tax Profit</i>	<i>1.367.336</i>	<i>244.177</i>

2.2. 2.2. Business Results

Unit: VND million

No	Item	End of Period	Beginning of Year
1	Total Revenue	13.312.713	11.933.417
2	Pre-tax Profit	1.565.795	271.441
3	After-tax Profit	1.224.015	189.543

Audite

d Financial Statements Attached

**II. Profit Distribution Plan, Appropriation and Use of Funds; 2024 Dividend Payment Plan**



The 2024 Annual General Meeting of Shareholders has approved the 2024 production and business plan, which includes a dividend payout ratio of  $\geq 6\%$  for 2024 (Resolution No. 933/NQ-VIMICO dated April 23, 2024).

Based on the 2024 production and business results, the Board of Directors submits to the General Meeting of Shareholders the 2024 profit distribution plan for the parent company of the Corporation as follows::

Item	Description	Amount
1	Undistributed After-Tax Profit as of the end of 2023 (April 2024)	-
2	Increase/Decrease in 2023 After-Tax Profit per 2024 State Audit Office of Vietnam Findings (2023 Financial Statements Audit)	28.993.097.385
3	2024 After-Tax Profit	1.272.406.919.893
4	<b>Total Undistributed After-Tax Profit (4=1+2+3)</b>	<b>1.301.400.017.278</b>
5	<b>Total Distributable After-Tax Profit (5=1+3)</b>	<b>1.301.400.017.278</b>
6	<b>Profit Distribution Plan</b>	
6.1	Dividend Payment (20%) (6.1 = 2,000,000,000,000 x 20%)	400.000.000.000
6.2	Offset Prior Year Losses Beyond the Limit for Pre-Tax Profit Offset	-
6.3	Allocation to Funds	471.302.350.882
a	Development Investment Fund Allocation	390.000.000.000
b	Welfare Fund Allocation (1.5 months' actual salary)	80.622.100.882
c	Enterprise Management Bonus Fund Allocation (1 month's actual salary of management personnel)	680.250.000
7	<b>Undistributed After-Tax Profit as of the end of 2024 (April 2025 AGM) (7=5-6.1-6.2-6.3)</b>	<b>430.097.666.396</b>

### III. Results of Salary and Remuneration Payments to the Board of Directors, Supervisory Board, and Management of the Corporation in 2024, and the 2025 Plan

The results of salary and remuneration payments to the Board of Directors (BOD), Supervisory Board (SB), and management of the Corporation in 2024, along with the 2025 Plan, are outlined as follows:

#### 1. 2024 Implementation

##### 1.1. Salaries of Full-Time Corporation Managers

Unit: VND

No	Title	Number of people	2024 Planned	2024 Actual
1	General Director	01	612.000.000	734.400.000
2	Deputy General Director	05	2.754.000.000	2.891.700.000

3	Chief Accountant	01	510.000.000	612.000.000
	<b>Tổng cộng</b>	<b>07</b>	<b>3.876.000.000</b>	<b>4.238.100.000</b>

1.2. Salaries of Full-Time Board of Directors Members and Chairman of Supervisory Board

Unit: VND

No	Title	Number of People	2024 Planned	2024 Actual
1	BOD member	01	550.800.000	660.960.000
2	SB Chairman	01	571.200.000	685.440.000
	<b>Total</b>	<b>02</b>	<b>1.122.000.000</b>	<b>1.346.400.000</b>

1.3. Independent Board Member Allowance

Đơn vị tính: đồng

No	Title	Number of people	2024 Planned	2024 Actual	Note
1	Independent BOD member	01	324.000.000	324.000.000	
	<b>Cộng</b>	<b>01</b>	<b>324.000.000</b>	<b>324.000.000</b>	

Payment Method: VIMICO makes direct payments.

1.4. Remuneration for Non-standing Members of the Board of Directors and the Supervisory Board: Remuneration is calculated at 20% of each member's actual salary. (The base salary for calculating the Chairman of the Board of Directors' remuneration is determined by the General Director's actual salary).

Unit: VND

No	Title	Number of people	2024 planned	2024 Actual
1	Chairman of the Board of Director	01	74.400.000	146.880.000
2	Board of Directors Member	02	129.600.000	264.384.000
3	Supervisory Board Member	02	129.600.000	264.384.000
	<b>Total</b>	<b>06</b>	<b>333.600.000</b>	<b>675.684.000</b>

Payment Method:

Transfer to TKV: For individuals appointed by TKV who receive salaries from TKV, VIMICO shall transfer the remuneration to TKV.

- Direct Payment by VIMICO: For individuals appointed by TKV who receive salaries directly from VIMICO, VIMICO shall make direct remuneration payments to them.

## 2. 2025 Plan

### 2.1. Salaries of Full-Time Corporation Managers

*Unit: VND*

No	Title	Number of People	Monthly Salary	Annual Salary
1	General Director	01	60.000.000	720.000.000
2	Deputy General Director	05	54.000.000	3.240.000.000
3	Chief Accountant	01	50.000.000	600.000.000
	<b>Total</b>	<b>07</b>		<b>4.560.000.000</b>

### 2.2. Salaries of Full-Time Board of Directors Members and Head of Supervisory Board

*Unit: VND*

No	Title	Number of People	Monthly Salary	Annual Salary
1	BOD member	01	54.000.000	648.000.000
2	SB Chairman	01	56.000.000	672.000.000
	<b>Total</b>	<b>02</b>		<b>1.320.000.000</b>

2.3. Remuneration of Non-standing Chairman of the Board of Directors, Board of Directors Members, and Supervisory Board Members: Provisionally Calculated at 20% of Base Salary.

*Unit: VND*

No	Title	Monthly Salary	Number of People	Percentage	Monthly Remuneration	Annual Remuneration
1	Chairman of the Board of Directors	31.000.000	01	20%	6.200.000	74.400.000
2	BOD member	27.000.000	02	20%	5.400.000	129.600.000
3	SB member	27.000.000	02	20%	5.400.000	129.600.000
	<b>Total</b>		<b>05</b>			<b>333.600.000</b>

The actual remuneration fund will be determined based on: The number of concurrent members of the Board of Directors and Supervisory Board at each

point in the fiscal year; The actual working time of each member; The monthly remuneration rate stipulated by the Corporation, **with a maximum limit of 20% of the actual salary** received by full-time members

2.4. Allowance for Independent Board of Directors Members: Paid at the Base Salary of Full-Time Board of Directors Members.

*Unit: VND*

No	Title	Number of people	Monthly Salary	Annual Salary
1	Independent BOD member	01	27.000.000	324.000.000
	<b>Total</b>	<b>01</b>		<b>324.000.000</b>

The allowance for Independent Board of Directors Members is paid in cash (TM) or via bank transfer (CK) between the 5th and 10th of each month and is accounted for as a business production cost of the Parent Company of the Corporation in 2024.

*The General Meeting of Shareholders passed the resolution with a 100% approval rate of the total voting shares present at the AGM*

**Article 5. Approval of Report on the Activities of the Board of Directors in 2024, Term 2020-2025, and Orientations for 2025, Term 2025-2030.**

The General Meeting of Shareholders unanimously approved the report on the performance results of the Board of Directors of Vinacomin Minerals Holding Corporation.

*The General Meeting of Shareholders passed the resolution with a 100% approval rate of the total voting shares present at the AGM*

**Điều 6. Approval on Report of the Supervisory Board on the Appraisal of Financial Statements and Related Operational contents of Vimico for 2024; Report on the Activities of the Supervisory Board in 2024 and Summary of the 2020-2025 Term, Orientations for the 2025-2030 Term**

The General Meeting of Shareholders unanimously approved Report of the Supervisory Board on the Appraisal of Financial Statements and Related Operational contents of Vimico for 2024; Report on the Activities of the Supervisory Board in 2024 and Summary of the 2020-2025 Term, Orientations for the 2025-2030 Term

*The General Meeting of Shareholders passed the resolution with a 100% approval rate of the total voting shares present at the AGM*

**Article 7. Approval on Selection of an Auditing firm for the 2025 Financial Statement Audit**

It was unanimously resolved at the 2025 Annual General Meeting of Shareholders that:

1. Approval of the List of Auditing Firms (as a basis for selecting the auditing firm for the 2025 Financial Statements of the Corporation) authorized by the State Securities Commission to audit public interest entities in the securities sector for the year 2025, including:

- Ho Chi Minh City Branch of AISC Auditing and Information Technology Services Co., Ltd.
- Vietnam Auditing and Valuation Company Limited.
- International Auditing and Valuation Company Limited.
- BDO Auditing Company Limited (BDO)

2. The General Meeting of Shareholders approves and authorizes the General Director of the Corporation to organize the selection of one Auditing Firm (from the above list) and sign the 2025 Financial Statement Audit contract of the Corporation, ensuring the following key principles:

- Organize the selection of an Auditing Firm with sufficient capacity and competitive audit fees;
- Audit the Financial Statements and issue audit reports for the Parent Company and its directly affiliated units for the 2025 fiscal year, including the semi-annual review report (from January 1, 2025, to June 30, 2025);
- Audit the Consolidated Financial Statements and issue audit reports for the Corporation for the 2025 fiscal year, including the semi-annual review report (from January 1, 2025, to June 30, 2025).

*The General Meeting of Shareholders passed the resolution with a 100% approval rate of the total voting shares present at the AGM*

**Article 8. Approval of the 2025 Mineral Mining, beneficiation, and Processing Contract with TKV.**

The General Meeting of Shareholders unanimously approved the 2025 Mineral Mining, beneficiation, and Processing Contract between Vinacomin – Minerals Holding Corporation (Vimico) and its shareholder, Vietnam National

Coal - Mineral Industries Holding Corporation Limited (TKV), with the terms and conditions as outlined in the attached draft contract.

*The General Meeting of Shareholders passed the resolution with a 100% approval rate of the total voting shares present at the AGM.*

**Article 9. Approval of Personnel for the Board of Directors and Supervisory Board of the Corporation for the 2025-2030 Term.**

*The General Meeting of Shareholders passed the resolution with a 100% approval rate of the total voting shares present at the AGM.*

**Article 10. Enforcement Provisions**

1. This resolution was formally approved by the 2025 Annual General Meeting of Shareholders of Vinacomin Minerals Holding Corporation - Joint Stock Company with a 100% affirmative vote of the total voting shares held by the shareholders present at the Meeting

2. This resolution shall take effect from the date of its adoption by the General Meeting of Shareholders..

3. Members of the Board of Directors, the Supervisory Board, the General Director, and all Shareholders of the Corporation are responsible for the implementation of this resolution. The AGM entrusts the Board of Directors and the Executive Management Board to organize and implement this resolution within their respective authority and operational functions, in accordance with the provisions of law and the Charter on Organization and Operation of Vinacomin Minerals Holding Corporation ./

**Recipients:**

- TKV; State Securities Commission (b/c);
- BOD; SB (E-copy);
- PC; TrU; YU (E-Copy);
- Divisions, Dep'ts (E-copy);
- Vimico's shareholders;
- Vimico Website;
- Archived: Office; BOD.

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

**Nguyễn Văn Hải**

**01**



**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
VINACOMIN – MINERALS HOLDING CORPORATION**

## **VOTING CARD**

**Shareholder's code:**

**Full name:**

**TOTAL OF VOTING SHARES:**

**NUMBER OF SHARES OWNED**

**NUMBER OF SHARES AUTHORIZED**



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

## **OPINION FORM**

**To: The Organizing Committee of the 2025 Annual General Meeting of Shareholders  
Vinacomin – Minerals Holding Corporation**

**Shareholder name:**

**Number of Shares Owned:**

Having reviewed the documents for the 2025 Annual General Meeting of Shareholders of Vinacomin – Minerals Holding Corporation (the "Meeting"), I would like to provide the following opinions:

**1. Opinion on the draft Regulations on Organizing the General Meeting of Shareholders.**

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**2. Opinion on the General Meeting of Shareholders agenda.**

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**3. Approval of the Report on production, business operations, and capital construction investments for the year 2024 and the 2021-2025 period, and the orientations and tasks for the year 2025 and the 2026-2030 period of Vinacomin – Minerals Holding Corporation.**

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**4. Approval of the Board of Directors' Activity Report.**

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**5. Approval of the Supervisory Board's Activity Report.**

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**6. Approval of the Parent Company's Financial Statements and Profit Distribution Plan for 2024.**

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7. **Approval of the implementation of salary and remuneration payments for Management in 2024 and the plan for 2025.**

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8. **Approval of the selection of an auditing firm for the 2025 Financial Statements.**

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9. **Approval of the 2025 mineral mining, beneficiation, and processing contract with Vietnam National Coal - Mineral Industries Holding Corporation Limited.**

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10. **Approval of the Board of Directors and Supervisory Board personnel for the 2025-2030 term**

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11. **Other opinions:**

.....  
.....

, date .....month ..... year 2025

**Shareholder**

(Signature and full name)

