

No.: 52 /NQ - ĐHĐCĐ

Thai Nguyen, May 15, 2026

**RESOLUTION  
OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
VIMICO - THAI NGUYEN NON - FERROUS METAL JOINT STOCK  
COMPANY**

*Pursuant to the Law on Enterprises;*

*Pursuant to the Law on Securities;*

*Pursuant to the Charter on Organization and Operation of Vimico - Thai Nguyen non - ferrous metal joint stock company issued together with Decision No. 3666/QĐ-TMC dated October 1, 2025 of the Board of Directors of the Company;*

*Pursuant to Minutes No. 51/BB-ĐHĐCĐ-TMC of the 2026 Annual General Meeting of Shareholders of Vimico - Thai Nguyen non - ferrous metal joint stock company dated May 15, 2026.,*

**RESOLVED:**

**Article 1.** To approve the Rules of Procedure of the Meeting and the agenda of the 2026 Annual General Meeting of Shareholders (*attached documents included*).

**Article 2.** To approve the business performance results for 2025 and the production and business plan for 2026 with the following key targets:

- a) Business performance results for 2025:
  - Revenue: VND 1,259,586 million
  - Total wage fund: VND 225,000 million
  - Profit before tax: VND 122,015 million
- b) Production and business plan for 2026:
  - Total revenue: VND 1,434,966 million;
  - Profit before tax: VND 150,126 million;
  - Total wage fund (product-based): VND 240,000 million;
  - Workforce during the period: 1,296 employees;
  - Expected cash dividend payout ratio for 2026: 50.5%



**Article 3.** To approve Submission No. 1264/TTr-TMC dated April 23, 2026 of the Board of Directors of Vimico - Thai Nguyen non - ferrous metal joint stock company regarding the 2026 construction investment plan, with a total planned value of VND 78.75 billion.

**Article 4.** To approve Report No. 1265/BC-TMC dated April 23, 2026 of the Board of Directors of Vimico - Thai Nguyen non - ferrous metal joint stock company on the assessment of management performance in 2025 and the operational plan for 2026.

**Article 5.** To approve Report No. 1266/BC-TMC-BKS dated April 23, 2026 of the Supervisory Board of Vimico - Thai Nguyen non - ferrous metal joint stock company regarding the 2025 performance review and the 2026 operational direction.

**Article 6.** To approve Proposal No. 1409/TTr-TMC dated May 6, 2026 of the Board of Directors of Vimico - Thai Nguyen non - ferrous metal joint stock company regarding the approval of the audited financial statements, which were audited by the branch of MOORE AISC Auditing and Informatics Services Co., Ltd., issued on May 5, 2026.

**Article 7.** To approve the profit distribution for the year 2025 with the following specific items:

No.	Description	Unit	2025
1	Profit before tax for the year	VND	122,015,802,855
2	Corporate income tax payable	VND	25,306,272,974
3	Net profit after tax for the year (3=1-2)	VND	96,709,529,881
4	Undistributed profit after tax in the previous year	VND	15,222,727,572
5	Total undistributed after-tax profit (5=3+4)	VND	111,932,257,453
6	Dividend payout ratio for the year (%)		50
7	Profit after tax distributed as cash dividends	VND	90,000,000,000
8	Profit allocated to funds (8 = 8.1 + 8.2 + 8.3)	VND	17,633,799,434
8.1	Development Investment Fund	VND	0
8.2	Bonus fund for managerial personnel	VND	953,799,434
8.3	Allocate funds from the reward and welfare fund.	VND	16,680,000,000
	- Reward Fund	VND	9,081,000,000
	- Welfare Fund	VND	7,599,000,000
9	Remaining undistributed profits (9=5-7-8)	VND	4,298,458,019

**Article 8.** To approve Proposal No. 1270/TTr-TMC dated April 23, 2026 of the Board of Directors of Vimico - Thai Nguyen non - ferrous metal joint stock company regarding the payment of remuneration to the Board of Directors (BOD) and the Supervisory Board (SB) for 2025, and the remuneration plan for the BOD and SB for 2026, as follows:



1. To implement the payment of remuneration for the Board of Directors (BOD) and the Supervisory Board (SB) for 2025 as follows:

No.	Position	Basic Salary for Calculation (VND million/month)	Salary for 2025 Remuneration	Number of People	Remuneration Rate	Remuneration VND/person/month	Number of Months	Total Remuneration 2025
1	Chairman of the BOD	52.00	62.40	1	20%	12,480,000	12	149,760,000
2	Member of the BOD	46.00	55.20	4	20%	11,040,000	12	529,920,000
3	Head of the Supervisory Board	46.00	55.20	1	20%	11,040,000	12	132,480,000
4	Member of the Supervisory Board	42.00	50.40	4	20%	10,080,000	12	483,840,000
	<b>Total</b>							<b>1,296,000,000</b>

In 2025, the Company has paid remuneration to the BOD and Supervisory Board amounting to VND 1.08 billion in accordance with Resolution No. 51/NQ-ĐHĐCĐ. Based on the results of the 2025 Annual General Meeting of Shareholders, the Company shall finalize the remaining payment of VND 216 million to members of the BOD and Supervisory Board.

2. Remuneration Plan for the Board of Directors and Supervisory Board in 2026:

No.	Position	Basic Salary under Decree No. 248 (VND million/month)	Basic Salary for Calculation (VND million/month)	Number of People	Remuneration Rate	Remuneration VND/person/month	Number of Months	Planned Remuneration for 2026
1	Chairman of the BOD	37.0	74.0	1	20%	14,800,000	12	177,600,000
2	Member of the BOD	31.0	62.0	4	20%	12,400,000	12	595,200,000
3	Head of the Supervisory Board	31.0	62.0	1	20%	12,400,000	12	148,800,000
4	Member of the Supervisory Board	30.0	60.0	4	20%	12,000,000	12	576,000,000
	<b>Total</b>			<b>10</b>				<b>1,497,600,000</b>

**Article 9.** Approval of Proposal No. 1267/TTr-TMC dated April 23, 2026 of the Supervisory Board of the Company regarding the selection of the auditing firm for the 2026 financial statements.

**Article 10.** Approval of Proposal No. 1271/TTr-TMC dated April 23, 2026 of the Company's BOD regarding the 6th amendment and supplementation of the Company's Charter on organization and operation. The General Meeting assigns the Board of Directors to implement and issue the amended and supplemented Charter in accordance with its authority.

**Article 11.** Approval of Proposal No. 1273/TTr-TMC dated April 23, 2026 of the Company's BOD regarding the amendment and supplementation of the Regulations on the operation of the Board of Directors. The General Meeting assigns the Board of Directors to issue the Regulations within its authority.

**Article 12.** Disapproval of Proposal No. 1272/TTr-TMC dated April 23, 2026 of the Company regarding the issuance of the Company's Internal Governance Regulations.

**Article 13.** This Resolution has been approved by the 2026 Annual General Meeting of Shareholders of Vimico - Thai Nguyen non - ferrous metal joint stock company with a 100% affirmative vote of the total voting shares held by shareholders present at the Meeting.

**Article 14.** This Resolution takes effect from the date of approval by the General Meeting of Shareholders.

**Article 15.** The General Meeting of Shareholders assigns the Board of Directors, the Supervisory Board, the Executive Board, and all shareholders to implement this Resolution in accordance with their respective authority and functions, in compliance with the provisions of law and the Charter on organization and operation of Vimico - Thai Nguyen non - ferrous metal joint stock company./.

**Recipients:**

- Shareholders of the Company (website);
- SSC; HNX; VSDC (for reporting);
- Members of the BOD, SB;
- BOM, Chief Accountant;
- Filed: Board of Directors, Office.

**On behalf of the 2026 Annual General Meeting of Shareholders**

**CHAIRPERSON OF THE BOARD OF DIRECTORS**

  
**Ly Xuan Tuyen**



VINACOMIN - MINERALS HOLDING  
CORPORATION  
VIMICO - THAI NGUYEN NON -  
FERROUS METAL JOINT STOCK  
COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
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**PROGRAM**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**  
**Vimico - Thai Nguyen Non-Ferrous Metal Joint Stock Company**

**Time: 8:00 AM, Friday, May 15, 2026**

**Venue: Hall No. 1, Office of Vimico - Thai Nguyen Non-Ferrous Metal Joint Stock Company.**

**Address: No. 89, Phu Xa 3, Tich Luong Ward, Thai Nguyen Province.**

TT	Time	Agenda	Responsible Party	Voting Method
1	From 8:00 AM to 11:30 AM	- Registration and reception of delegates and shareholders - Verification of shareholders' eligibility and information	Organizing Committee Shareholder Verification Team	
2		- Flag salute - Report on the results of verification of attending shareholders	Organizing Committee Shareholder Verification Team	
3		- Introduction of delegates - Invitation of the Chairman of the Board of Directors to preside over the Meeting	Organizing Committee	
4		- Opening of the Meeting	Chairperson	
		- Introduction and approval of the Secretariat - Introduction and approval of the Vote Counting Committee		Voting cards
		- Adoption of the Meeting Agenda		Voting cards
5		- Presentation of the Meeting Regulations	Organizing Committee	
6		- Adoption of the Meeting Regulations	Chairperson	Voting cards
7		- Report on the 2025 production and business performance	Chairperson	Voting cards
8		- Approval of the 2026 production and business plan	Chairperson	Voting cards
9	- Proposal for approval of the 2026 capital construction investment plan			

TT	Time	Agenda	Responsible Party	Voting Method
10		- Report of the Board of Directors on management performance in 2025 and the operational plan for 2026	Chairperson	Voting cards
11		- Report of the Supervisory Board on its 2025 activities and 2026 direction	Head of Supervisory Board	Voting cards
12		- Proposal on the selection of the independent auditor for the 2026 financial statements		Voting cards
13		- Proposal for approval of the audited financial statements for 2025	Chairperson	Voting cards
14		- Proposal on profit distribution for 2025	Chairperson	Voting cards
15		- Proposal on remuneration for the Board of Directors and the Supervisory Board for 2025 and the plan for 2026	Chairperson	Voting cards
16		- Proposal on the 6th amendment and supplementation to the Company's Charter	Chairperson	Voting cards
17		- Proposal on the issuance of the Company's Internal Corporate Governance Regulations	Chairperson	Voting cards
18		- Proposal on amendments and supplements to the Board of Directors' Operating Regulations	Chairperson	Voting cards
19		- Discussion on reports and proposals (Items 07–18)	Chairperson	
20		- Break		
21		- Vote counting minutes for submitted matters	Vote Counting Committee	
22		- Presentation and adoption of the Meeting Minutes and Resolution	Secretary Chairperson	Voting cards
23		- Closing of the Meeting	Chairperson	

#### THE ORGANIZING COMMITTEE



**REGULATIONS ON THE ORGANIZATION  
OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Chapter I  
GENERAL PROVISIONS**

**Article 1. Scope of Application**

1. These Regulations govern the organization and conduct of the 2026 Annual General Meeting of Shareholders (the "Meeting") of Vimico - Thai Nguyen Non-Ferrous Metal Joint Stock Company.

2. These Regulations stipulate the rights and obligations of participants, the conditions and procedures for conducting the Meeting, and the rules for voting on matters within the authority of the General Meeting of Shareholders.

3. Shareholders and all participants are responsible for complying with these Regulations.

**Article 2. Objectives**

1. To ensure the principles of transparency and publicity.

2. To facilitate the effective organization and conduct of the Meeting in compliance with applicable laws and the Company's Charter.

**Chapter II  
RIGHTS AND OBLIGATIONS OF SHAREHOLDERS AND  
CONDITIONS FOR ATTENDANCE**

**Article 3. Eligibility for Attendance**

Eligible attendees include shareholders or their duly authorized representatives (in the form prescribed by the Company) whose names appear on the shareholder list as of March 25, 2026, certified by the Vietnam Securities Depository and Clearing Corporation (VSDC).

**Article 4. Rights of Shareholders and Authorized Representatives**

Shareholders may attend the Meeting in one of the following forms:

1. Attending in person.

2. Authorize another person to attend the General Meeting of Shareholders. In the case where a shareholder is an organization without an authorized representative, it may appoint another person to attend the General Meeting of Shareholders, and such authorized person is not required to be a shareholder.



Where a shareholder is an organization, it has the right to appoint one or more authorized representatives to exercise its shareholder rights in accordance with the law. In the case where more than one authorized representative is appointed, the number of shares and corresponding voting rights of each representative must be clearly specified.

3. Being informed of the Meeting agenda and contents.

4. Speaking, discussing, and voting on all matters within the Meeting's authority in accordance with the Law on Enterprises and the Company's Charter.

5. At the General Meeting of Shareholders, each shareholder or duly authorized proxy attending the Meeting shall, upon registration with the Shareholder Verification Committee, be provided with a voting card specifying the registration number, the full name of the shareholder, the full name of the authorized representative, and the number of voting shares held by such shareholder.

6. The voting value of each voting card shall correspond to the proportion of voting shares owned or represented by such person, as registered for attendance at the General Meeting of Shareholders, relative to the total number of voting shares of shareholders present at the Meeting.

7. Shareholders or their authorized representatives arriving after the Meeting has commenced shall be promptly registered and shall thereafter have the right to participate in and vote at the Meeting. The Chairperson shall not suspend the Meeting to allow latecomers to complete registration; in such cases, the validity of any resolutions or votes conducted prior to their arrival shall remain unaffected.

#### **Article 5. Obligations of Shareholders or Their Authorized Representatives Attending the General Meeting of Shareholders**

1. Shareholders or their authorized representatives attending the Meeting shall bring the following documents:

a) A valid Citizen Identification Card or Passport.

b) A Power of Attorney in the form attached to the Notice of Invitation to the General Meeting of Shareholders. In case of authorization to attend the Meeting: (i) if the shareholder is an individual, the Power of Attorney must be signed by such shareholder; (ii) if the shareholder is a legal entity/organization, the Power of Attorney must be duly signed and sealed by its legal representative;

c) Shareholders shall only be officially entitled to attend and vote at the Meeting after completing the registration procedures and providing valid proof of their status as shareholders or duly authorized representatives to the Shareholder Verification Committee.



2. In the event that a shareholder has authorized another person but has not provided written notice of revocation of such authorization, such shareholder shall not be issued a voting card upon attending the Meeting if the authorized representative has already completed the procedures to receive the voting card.

3. Authorized representatives attending the Meeting shall not re-authorize a third party.

4. During the Meeting, shareholders/representatives must comply with the instructions and direction of the Chairperson, respect the Meeting's outcomes, behave in a civilized and courteous manner, and refrain from causing disorder.

5. Shareholders and their authorized representatives must strictly comply with this Regulation; in case of violation, depending on the severity, the Chairperson shall consider and apply appropriate measures in accordance with Article 19 of the Company's Charter.

6. In the event a shareholder leaves the Meeting prior to voting without notifying the Vote Counting Committee, such shareholder shall be deemed to have "*no opinion*" on all matters to be voted on thereafter. If the shareholder notifies the Vote Counting Committee prior to leaving, such shareholder shall be deemed not to have participated in voting at the Meeting.

#### **Article 6. Chairperson of the Meeting**

1. The Chairperson of the Board of Directors shall act as Chairperson of the General Meeting of Shareholders convened by the Board of Directors. In the absence of the Chairperson of the Board of Directors, the remaining members shall elect one among them to act as Chairperson of the Meeting.

2. The Chairperson may invite one member of the Board of Directors or the Company's Executive Board to co-chair the Meeting.

3. The Chairperson shall have the following responsibilities:

- a) Preside over and conduct the General Meeting of Shareholders;
- b) Guide discussions and organize voting on matters within the Meeting agenda;
- c) Present drafts and conclusions of matters for voting;
- d) Respond to or designate members of the Presidium to respond to questions raised by the Meeting;
- d) Act in accordance with the principles of collegiality, concentration, and democracy, ensuring the Meeting is conducted lawfully, seriously, and reflects the will of the majority of attending shareholders or their representatives.

4. The Chairperson shall have the following right:

- a) Require all attendees to undergo security checks or other necessary measures;

b) Request competent authorities to maintain order, and remove individuals who fail to comply with the Chairperson's authority, deliberately disrupt the Meeting, obstruct its proceedings, or fail to comply with security requirements;

c) Decide to adjourn a duly convened Meeting in accordance with Clause 8, Article 146 of the Law on Enterprises 2020 and Clause 7, Article 19 of the Company's Charter.

#### **Điều 7. Duties and Rights of the Meeting Secretary**

1. The Meeting Secretary shall consist of 02 members nominated by the Chairperson and approved by the Meeting.

2. The Secretary shall have the following duties:

a) Accurately and fully record the contents of the Meeting;

b) Draft conclusions and announcements of the Chairperson for shareholders upon request; present the Meeting minutes and draft Resolution to the General Meeting of Shareholders;

c) Receive registration forms for speeches and complaints (if any) from shareholders.

#### **8. Duties and Rights of the Vote Counting Committee**

1. The Vote Counting Committee shall consist of no more than seven (07) members, including one (01) Head and other members, as approved by the Meeting upon nomination by the Chairperson.

2. The Committee shall have the following duties and rights

a) Guide shareholders on the use of voting cards; count votes for each category (in favor, against, abstention) immediately after voting;

b) Record voting results of shareholders and their representatives;

c) Compile and report voting results to the Chairperson;

d) Prepare minutes of vote counting and announce results at the Meeting;

e) Hand over the vote counting minutes to the Secretary;

f) Perform other assigned duties.

#### **Article 9. Duties and Rights of the Shareholder Verification Committee**

1. The Shareholder Verification Committee shall consist of no more than three (03) members, including a Head and members, with the following duties:

a) Verify the information of shareholders or their authorized representatives attending the Meeting; require attending shareholders and invited guests to present a valid Citizen Identification Card or Passport, and a Power of Attorney (in the case of authorized representatives).

b) Issue to attending shareholders or their authorized representatives: Voting cards and other documents relevant to the Meeting.



c) Report to the General Meeting of Shareholders on the results of the verification of attending shareholders at the following times:

- Prior to the opening of the Meeting;
- Prior to each voting session if there is any change in the number of registered attending shareholders (for late registrations).

d) Perform other duties as assigned by the Organizing Committee or the Chairperson of the Meeting.

2. In the event that an attendee does not meet the eligibility requirements to attend the General Meeting of Shareholders, the Shareholder Verification Committee shall have the right to refuse such person's attendance, as well as to refuse issuance of voting cards, ballots, and other relevant meeting documents.

### **Chapter III**

## **AGENDA AND PROCEEDINGS OF THE GENERAL MEETING**

### **Điều 10. Tiến hành Đại hội**

1. The General Meeting of Shareholders shall be convened when shareholders representing at least 65% of the total voting shares are present, based on the shareholder list finalized on March 25, 2026 and confirmed by the Vietnam Securities Depository and Clearing Corporation. The Shareholder Verification Committee shall announce the number of attendees, the total number of voting shares represented, and the attendance ratio to ensure the Meeting is duly conducted in accordance with regulations.

2. In the event that the Meeting does not satisfy the conditions specified in Clause 1 of this Article, subsequent meetings shall be convened in accordance with Article 18 of the Company's Charter and the Law on Enterprises.

### **Article 11. Agenda and Contents of the Meeting**

1. The agenda and contents of the Meeting must be approved at the opening session. The agenda shall clearly specify the time allocation for each item.

2. Sequence of the Meeting (*Refer to the attached agenda*).

3. Any amendments to the agenda enclosed with the Notice of Invitation must be approved by the General Meeting of Shareholders.

### **Article 12. Discussion and Q&A at the Meeting**

1. Depending on the number of attending shareholders and the available time, the Chairperson may select the most appropriate method to conduct the Meeting. Shareholders may raise opinions or questions by requesting to speak (subject to the Chairperson's approval) or by submitting written questions to the Secretary for onward transmission to the Chairperson.

2. Shareholders shall present concise and relevant opinions, focusing on key matters consistent with the approved agenda. The Chairperson may request

shareholders to focus on key points to ensure efficiency and quality of discussion.

3. The total speaking time for each shareholder shall not exceed five (05) minutes. If exceeded, the Chairperson may request that questions or proposals be submitted in writing. The Chairperson shall record such submissions, and the Board of Directors shall respond in writing within five (05) working days from receipt.

### **Article 13. Voting Procedures at the Meeting**

1. Voting principle: All matters on the Meeting agenda must be approved by direct voting at the Meeting.

2. Voting method: Shareholders shall vote on each agenda item by raising their voting cards (as specified in the Meeting agenda).

a) When voting on a matter, shareholders shall raise their voting cards;

b) For each matter, the Chairperson shall request votes in the following order: Approval, Disapproval, and No opinion .

3. Approval conditions:

a) Resolutions shall be adopted upon receiving at least 65% of the total votes of attending shareholders or their duly authorized representatives;

b) Amendments or supplements to the Company's Charter shall be adopted upon receiving at least 75% of the total votes of attending shareholders or their duly authorized representatives.

### **Article 14. Voting Cards**

1. Voting cards shall bear the Company's seal and be issued by the Shareholder Verification Committee to attending shareholders or their authorized representatives. Each voting card shall include a unique code, the name of the shareholder or authorized representative, and other technical elements to facilitate accurate and convenient vote counting.

2. The voting value of each voting card shall be determined by the number of voting shares owned or represented by such shareholder at the General Meeting of Shareholders.

### **Article 15. Minutes of the Meeting and Draft Resolution**

1. Minutes of the Meeting

a) All contents of the Meeting must be fully and accurately recorded by the Secretary. The Chairperson and the Secretary shall be responsible for the accuracy and truthfulness of the Minutes.

b) The Minutes must be read and approved before the closing of the Meeting. The Minutes shall be published on the Company's website within 24 hours and disclosed in accordance with regulations.



3. The Minutes of the General Meeting of Shareholders shall serve as the basis for issuing the Resolution of the General Meeting of Shareholders.

Based on the Minutes of the Meeting and the report on vote counting results, the Secretary shall compile the results and prepare the draft Resolution. The Resolution must be notified to shareholders entitled to attend the Meeting within 15 days from the date of its adoption. In the event that the Company maintains a website, such notification may be substituted by publication on the Company's website.

## IMPLEMENTATION PROVISIONS

1. The Regulations on the Organization of the 2026 Annual General Meeting of Shareholders of Vimico - Thai Nguyen Non-Ferrous Metal Joint Stock Company comprise 04 chapters and 17 articles. These Regulations shall take effect immediately upon approval by the General Meeting of Shareholders.

3. Any amendments or supplements to these Regulations shall be decided by the General Meeting of Shareholders./.

- 2026 General Meeting of Shareholders;
- Shareholders;
- Field at the Office

**THE BOARD OF  
CHAIRPERSONS**

**CÔNG TY CỔ PHẦN  
KIM LOẠI MÀU  
THÁI NGUYÊN  
-VIMICO-**

**Lý Xuân**

**Ly Xuan Tuyen**





VINACOMIN - MINERALS HOLDING  
CORPORATION  
VIMICO - THAI NGUYEN NON -  
FERROUS METAL JOINT STOCK  
COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Number: 1263/BC-TMC

Thai Nguyen, 23, April, 2026

**REPORT**  
**PERFORMANCE RESULTS FOR 2025**  
**IMPLEMENTATION OF THE 2026 BUSINESS PRODUCTION PLAN**



**DIRECTOR**

**Tran Van Long**

Thai Nguyen, April 2026





VINACOMIN - MINERALS HOLDING  
CORPORATION  
VIMICO - THAI NGUYEN NON -  
FERROUS METAL JOINT STOCK  
COMPANY

Number: 1263 /BC-TMC

THE SOCIALIST REPUBLIC OF VIETNAM  
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*Thai Nguyen, 23 April 2026*

## **REPORT**

### **Regarding the results of production and business activities in 2025 and business production plan for 2026**

***To: Annual General Meeting of Shareholders 2026***

VIMICO - Thai Nguyen Non - Ferrous Metal Joint Stock Company, in implementing its 2025 production and business plan, has always received timely guidance and support from the Company's Board of Directors, the General Corporation's leadership, the Group, and the local authorities where the production unit operates. Management and operational solutions for production and business are developed and adjusted flexibly and promptly to suit market fluctuations at each point in time, in order to implement the production and business plan.

Global metal prices remain stable, and the company's product sales are going well.

Besides the advantages, the company also faces a number of difficulties, namely:

- The resource situation is becoming increasingly difficult : The actual content of raw ore has decreased significantly compared to the documents prepared during the mining project . Mines must balance and adjust mining operations, selecting sites with suitable ore content to meet the company's production needs;

- The weather situation was complex, with heavy rain, flash floods, landslides on hills and roads, and prolonged power outages caused by Typhoon No. 11 (*Typhoon MATMO*) , affecting production at mining units, especially at Lang Hit and Nui Phao mines.

Nevertheless, by developing a detailed operational plan and implementing many timely and synchronized solutions, the company basically completed its planned targets in 2025, achieving remarkable results.

#### **I. RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025**

- In 2025, the entire company proactively managed production flexibly and promptly, adapting to the fluctuations of each period . Production management always prioritized ensuring occupational safety and environmental protection.

- The company and its units are closely adhering to the operational solutions issued in Decision No. 28/QD-TMC dated January 3, 2025, comprising 9 groups of solutions. These include: Resource development ; Implementation of the environmental remediation project at the zinc plant, phase 2; recovery of useful

products in the tailings of the zinc production process (Investment project for silver beneficiation in hydrometallurgical sludge at the Zinc Plant); Stabilization of mineral beneficiation technology, reduction of impurity, reduction of tailings content, and improvement of recovery and product quality in the mineral beneficiation process .

- Enhanced resource recovery : The synchronized installation and operation of technology and equipment for recovering silver from hydrometallurgical sludge during the production of metallic zinc from zinc concentrate has achieved certain results.

- The process of applying for environmental permits has been largely completed according to schedule. During the year, two environmental permits were approved: the environmental permit for the Thai Nguyen Electrolytic Zinc Plant and the environmental permit for the Lang Hich Zinc-Lead Ore Processing Plant (Phase 2).

### 1. Business performance results:

No.	Target	Unit	2025		Comparison of performance (%)	
			Plan	Perform	Annual plan	Same period 2024
1	Revenue	million VND	1,175,688	1,259,586	107.14	108.22
2	Profit	"	85,116	122,016	143.35	136.36
3	Workers' regime					
-	planned average actual workforce	People	1,287	1,246	96.82	97.73
-	Total payroll	million VND	214,000	225,000	105.14	111.39
-	Average salary	VND/person/month	13.86	15.05	108.60	113.98
4	payment to the state budget	million VND	182,320	187,159	102.65	121.37
5	Main products manufactured					
-	Zinc ingots	Ton	11,800	12,050	102.12	102.12
-	Hydrosulfide	"	19,000	18,050	95.00	103.91
-	Lead sulfide concentrate	"	3,474	3,597	103.56	103.55
-	Silver concentrate		370	218	58.94	But
-	Ag concentrate, equivalent to 3,000g/ton		370	377	101.77	But
-	20% Lead Oxide Concentrate	"	2,500	1,542	61.66	254.79
-	Tin ore concentrate	"	156	99	63.32	71.28



No.	Target	Unit	2025		Comparison of performance (%)	
			Plan	Perform	Annual plan	Same period 2024
	<i>Tin ingot</i>		73	44	59.74	67.99
-	Copper concentrate	"	825	1,090	132.19	88.92
<b>6</b>	<b>Consume</b>					
-	Zinc ingots 99.95% Zn	Ton	11,800	11,939	101.18	130.37
-	Hydrogen peroxide (H <sub>2</sub> SO <sub>4</sub> ) (for sale)	"	17,124	16,679	97.40	111.00
-	Lead sulfide concentrate	"	3,474	3,524	101.46	103.78
-	Lead oxide concentrate		3,105	2,107	67.85	But
-	Tin ingots	"	73	45	61.24	71.64
-	Copper concentrate	"	1,225	1,574	128.54	158.48

## 2. Investment and construction work

In 2025, the Company completed investments in projects and works to improve metallurgical production technology, recover metal resources, create new valuable products, and improve working conditions and living standards for employees. Specifically: the project to improve the environment of the Thai Nguyen Electrolytic Zinc Plant; the project to invest in silver beneficiation in zinc hydrometallurgical sludge at the Thai Nguyen Electrolytic Zinc Plant; the investment in the construction of collective housing at the Bac Kan Non-Ferrous Metals Branch; and the investment in a passenger elevator system for the project to expand and increase the capacity of the Lang Hit lead-zinc mine.

In addition, the Company has focused on completing legal procedures and implementing the construction of tailings storage facilities for processing plants at various mines, including: investment in the construction of a tailings storage facility at the BMC Branch (Phase 2); additional investment in a tailings storage area at the Moc warehouse area – Lang Hich lead-zinc processing plant; and investment in the upgrading and reinforcement of Tailings Dam No. 1 at the Cho Dien processing plant..

- Value of investment in construction implemented: VND 64.483 billion, equivalent to 100.22 % of the annual plan (value already disbursed according to the financial statements: VND 60.8 billion).

## 3. Resource development work

- Preparation of exploration projects for reserve upgrading and deep exploration for mine development up to 2030, with a vision to 2040: (1) Project for upgrading reserves within the boundaries of the Cho Dien mining license; (2) Project for upgrading reserves at Nui Phao mine; (3) Exploration project for additional mineral resources at Cuc Duong lead-zinc mine..



But Drilling work for mining: The volume of drilled meters reached 13,830 / 12,000 mk, equivalent to 115.25% of the annual plan, clarifying 150,000 tons of ore. sulfide zinc lead, 17,000 tons of tin ore copper Eligible for mobilization to serve exploitation in 2025 and subsequent years.

#### **4. Safety and Environmental Work**

- The company always prioritizes ensuring that production goes hand in hand with safety and environmental protection. Regular inspections, follow-up inspections, and thematic inspections are intensified at member units. The disaster prevention and rescue plans at all units within the company are reviewed and scrutinized to ensure effective and practical implementation.

- During the year, we actively worked with relevant authorities to obtain environmental permits for the following units: Phase 2 environmental permit for the Thai Nguyen Electrolytic Zinc Plant, environmental permit for the waste dump of the Moc warehouse at the Lang Hich zinc and lead beneficiation plant, and phase 2 environmental permit for the waste dump of the Bac Kan Non-Ferrous Metals Branch.

#### **5. Cost management, financial accounting**

**5.1. Cost management:** In 2025, cost management effectively implemented the proposed solutions, ensuring tight cost control across all units. The company demonstrated flexibility in operations, resulting in cost savings, with production and sales costs falling short of planned targets, totaling 4.48 billion VND in savings based on transaction prices.

##### **5.2. Financial and accounting work :**

The total cash flow from sales in 2025 is projected to be VND 1,234.5 billion, compared to VND 1,180.3 billion in 2024 (an increase of VND 54.2 billion compared to 2024), creating favorable conditions for the stable management of cash flow to support the Company's production.

- Capital arrangement for production and business: Sufficient capital has been arranged to serve the construction and production and business investments of the entire company, and sufficient working capital has been allocated to all units. The total working capital of the entire company is VND 1,246.2 billion.

- Credit operations: During the year, short-term and long-term loan limits were mobilized and utilized at a reasonable level, reducing interest expenses by VND 2.4 billion compared to the plan (planned VND 3.7 billion, actual expenditure was VND 1.3 billion).

- Financial ratio management: During the year, the Company's financial ratios were at a good level, including: Capital preservation ratio of 1.48 times. Current ratio of 0.9 times (the regulation requires a ratio above 0.5 times). Net profit after tax/Equity of investment was 39.8% (the regulation requires a ratio above bank deposit interest rates). The Company was rated highly for financial credit by banks.

#### **6. Labor and wage matters**



- Implementing good employee benefits policies. The salary and incentive schemes for employees are being continuously improved, such as: developing salary schemes linked to work performance and environmental safety, and prioritizing salaries for key positions that determine productivity and efficiency, such as underground mining, metallurgy, and mineral processing workers.

- In 2025, implementing the plan to review and reorganize staffing levels to ensure the principles of "streamlining the apparatus" and "reducing the workforce," the company flexibly managed labor between units, ensuring efficient production and stable income for miners, metallurgists, and mineral processing workers.

## **II. BUSINESS PRODUCTION AND OPERATIONS PLAN FOR 2026**

The global economic situation, despite showing some positive signals, with prices of non-ferrous metal products currently at a high level, is still forecast to present numerous difficulties and challenges for production and business activities in 2026. These challenges are due to global economic conditions and the impact of ongoing international conflicts (Russia-Ukraine; Israel-Iran), leading to difficulties in the supply of raw materials and fuels for production units. Input material prices are highly volatile, and the mineral market is unpredictable. Mining conditions are increasingly more difficult as operations go deeper and ore grades become poorer. Taxes and fees continue to increase, while administrative procedures for exploration, resource upgrading, and development take considerable time. In particular, there are significant difficulties in securing raw material supply for the mineral processing and metallurgy plants.

Given this situation, the company needs to proactively implement rational, decisive, and flexible management solutions at each stage, increase labor productivity, save production costs, strive to reduce product prices, improve efficiency, ensure employment, and increase income for employees.

### **1. Key indicators**

- Total revenue: VND 1,434.966 billion, equivalent to 113.92% compared to the 2025 target;

- Budget contributions: 220,518 billion VND, equivalent to 117.82 % compared to the figure for 2025;

- Profit before tax: VND 150.126 billion, equivalent to 123.04% compared to the 2025 target;

- Total product-based wage fund: VND 240.0 billion, equivalent to 106.67% compared to the 2025 target;

- The number of workers during the period was 1,296, which is 104.01% compared to the figure for 2025;

- Average salary: 15.43 million VND/person/month, equivalent to 102.55% compared to the 2025 situation;

- Total value of SCL: 39,063 billion VND, equivalent to 115.65% compared to the 2025 target;

- Total investment value: 78.75 billion VND;



- The projected cash dividend payout ratio for 2026 is 50.5%.

## 2. Production and consumption indicators

No.	Product name	Unit	Manufacture	Consume
1	Zinc ingots	ton	11,900	11,900
	<i>Zinc ingot production</i>	<i>Ton</i>	<i>8,500</i>	<i>8,500</i>
	<i>Processed zinc ingots</i>	<i>Ton</i>	<i>3,400</i>	<i>3,400</i>
2	Sulfuric acid	ton	17,800	15,775
3	50% Lead Sulfide Concentrate	ton	3,440	3,440
4	20% Lead Oxide Concentrate	ton	2,500	2,500
5	Silver concentrate (content 3,000g/t)	ton	900	900
6	Tin ingots	ton	59	59
7	Copper concentrate	ton	1,000	1,000

## III. SOLUTIONS FOR IMPLEMENTING THE 2026 PLAN

### 1. Regarding the management of production and business plans.

- Flexible production management ensures compliance with legal regulations and achieves the highest economic efficiency; Production ensures environmental safety, resolutely preventing serious occupational safety incidents and environmental accidents of types I and II.

- Seek out markets and sign framework agreements with customers who have reliable sources of refined zinc ore for processing zinc ingots, ensuring continuous production for the zinc plant when the company's raw material supply is insufficient.

### 2. Resource development work:

- Focus on resource development and implement projects to upgrade the reserves of the mines the company is managing (Cho Dien mine, Nui Phao mine, and Cuc Duong mine).

- Continue implementing drilling activities to support mining operations, improve the reliability of geological data, and supplement mineral reserves.

### 3. Solutions for implementing and completing the construction investment plan.

Striving to achieve the goals set for 2026:

+ Complete the investment project to renovate and reinforce the tailings storage dam No. 1 of the Cho Dien ore processing plant in the first quarter of 2026.

+ Implement investment in a fluidized bed furnace to maintain production at the Thai Nguyen Electrolytic Zinc Plant; Invest in a waste heat boiler system with a capacity of 2 tons/hour at the Thai Nguyen Electrolytic Zinc Plant.



+ Expediently complete the legal procedures regarding investment certification, environmental permits, and implement the Lang Hit lead-zinc mine adjustment project ( including the addition of the Sa Lung waste dump) .

### **CONCLUDE**

In 2025 , the company faced many difficulties in implementing its production and business plan ; however, thanks to the efforts of all employees and the flexible and decisive application of leadership and management, The company has achieved remarkable results , particularly in several strategic and long-term stable areas such as : the synchronized installation and stable operation of rotary kilns for zinc hydrometallurgical sludge treatment, etc. and the operational testing process for semi-hydrometallurgical processes of the leaching and separation technology lines, connecting the rotary furnace gas treatment when the line is in operation; Implementing and putting into production a line for recovering Ag from hydrometallurgical sludge to produce zinc ingots. The Company's Board of Directors sincerely thanks the attention of local authorities at all levels, the trust of our shareholders and partners who have stood by the Company throughout the past period; and the dedication, efforts, and solidarity of the entire staff who have persevered through difficulties, maintained stable production, and together built and nurtured the Company to become increasingly strong and prosperous.

Entering the 2026 planning year, although the Company still faces many difficulties and challenges, we believe that with the tradition of unity and solidarity of the Company's employees, along with the guidance and support of the Company's Board of Directors, the parent company, and the local government , and the decisive leadership of the Board of Directors, Thai Nguyen Non-Ferrous Metals Joint Stock Company – Vimico will be determined to comprehensively achieve all production and business plan objectives for 2026.

We wish our esteemed shareholders good health, happiness, and success.

Thank you very much!

*Recipient:* 

- The Company's Board of Directors ;
- Company Supervisory Board;
- The Company's Board of Management ;
- Archives and Records Department, Planning and Technical Department.



**DIRECTOR**



**Tran Van Long**





VINACOMIN - MINERALS HOLDING  
CORPORATION  
VIMICO - THAI NGUYEN NON -  
FERROUS METAL JOINT STOCK  
COMPANY

No.: 1264 /TTr-TMC

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Thai Nguyen, 23, April, 2026

## PROPOSAL

### Regarding approval of the 2026 Investment Plan

To: The 2026 General Meeting of Shareholders

Pursuant to the Charter on Organization and Operation of Vimico - Thai Nguyen Non-Ferrous Metals Joint Stock Company, as amended under Decision No. 3666/QĐ-TMC dated October 1, 2025 of the Board of Directors;

Pursuant to Resolution No. 06/NQ-HĐQT dated February 3, 2026 of the Board of Directors regarding the approval of the 2026 construction investment plan;

The Board of Directors of Vimico - Thai Nguyen Non-Ferrous Metals Joint Stock Company respectfully submits to the 2026 General Meeting of Shareholders for consideration and approval the 2026 construction investment plan, with the following details:

**Total planned investment value: VND 78,750 million, including:**

- Ongoing projects: VND 19,340 million
- New projects: VND 56,710 million
- Investment preparation: VND 2,700 million

**Investment structure:**

- Construction: VND 22,715 million
- Equipment: VND 51,520 million
- Others: VND 4,515 million

**Capital structure:**

- Equity: VND 38,528 million
- Commercial loans: VND 40,222 million

*(Detailed plan attached)*



The Board of Directors respectfully submits this proposal to the 2026 General Meeting of Shareholders for consideration and approval.

Respectfully submitted!

**Recipients:** *[Signature]*

- As stated above;
- BOD (for circulation);
- Filed: Office; Investment & Construction Department; Secretary.

**ON BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRPERSON**



*[Signature]*  
**Ly Xuan Tuyen**





## 2026 CONSTRUCTION INVESTMENT PLAN

**Entity: Vimico - Thai Nguyen Non-Ferrous Metals Joint Stock Company**

*(Attached to Proposal No 1264/TTr-TMC dated 23/4/2026)*

*Unit: VND million*

No.	Project/Work Name	Total Approved/E stimated Investment	Implementat ion Period	Unit	Quantity	2026 Plan Value					
						Total	Investment structure			Capital structure	
							Construct ion	Equipme nt	Other Costs	Equity	Commertia l Loans
1	2	3	4	5	6	7	8	9	10	11	12
	<b>TOTAL (I+II+III)</b>					<b>78 750</b>	<b>22 715</b>	<b>51 520</b>	<b>4 515</b>	<b>38 528</b>	<b>40 222</b>
<b>I</b>	<b>ONGOING PROJECTS</b>					<b>19 340</b>	<b>11 915</b>	<b>7 050</b>	<b>375</b>	<b>14 405</b>	<b>4 935</b>
1	Investment project for rehabilitation and reinforcement of Tailings Dam No.1 – Cho Dien Processing Plant	19.551	2025-2026	Project	1	11.790	11.415	-	375	11.790	-
2	Investment in fluidized bed roasting furnace equipment to maintain production at Thai Nguyen Electrolytic Zinc Plant	14.950	2025-2026	Project	1	7.550	500	7.050	-	2.615	4.935
<b>II</b>	<b>NEW PROJECTS</b>					<b>56 710</b>	<b>10 800</b>	<b>44 470</b>	<b>1 440</b>	<b>21 423</b>	<b>35 287</b>
1	Investment in waste heat boiler system at Thai Nguyen Electrolytic Zinc Plant	20.500	2026	Project	1	20.500	500	20.000	-	6.500	14.000
2	Investment in equipment to maintain production at Lang Hich Mining & Processing Branch and Bac Kan Non-Ferrous Branch (2026)	9.485	2026	Project	1	9 485	450	8 785	250	2 846	6 640
3	Industrial explosives warehouse (3 tons) at Xom Cuc area (Cuc Duong mine) – Lang Hich Branch	1.700	2026	Project	1	1.700	1 650		50	1.700	-
4	Industrial explosives warehouse – Deo An, Bac Kan Branch	1.800	2026	Project	1	1.800	1 450		350	1.800	-
5	Industrial explosives warehouse – Khuoi Khem, Bac Kan Branch	1.800	2026	Project	1	1.800	1 450		350	1.800	-

No.	Project/Work Name	Total Approved/E stimated Investment	Implementat ion Period	Unit	Quantity	2026 Plan Value					
						Total	Investment structure			Capital structure	
							Construct ion	Equipme nt	Other Costs	Equity	Commertia l Loans
6	Investment for maintaining operations at Thai Nguyen Electrolytic Zinc Plant (2026)	13.195	2026	Project	1	13.195	1.500	11.495	200	3.959	9.237
7	Investment for maintaining Company Office operations (2026)	4.230	2026	Project	1	4.230	-	4.190	40	1.619	2.611
-	Office equipment (photocopier)			Unit	1	500		500		500	-
8	Construction of office building for Lang Hich Mining & Processing Branch	4.000	2026	Project	1	4.000	3.800		200	1.200	2.800
<b>III</b>	<b>PROJECT PREPARATION</b>					<b>2.700</b>	-	-	<b>2.700</b>	<b>2.700</b>	-
1	Expansion and capacity upgrade of Southwest Nui Phao primary tin mine (capacity: 40,000 tons/year)	86.000	2027-2036	Project	1	500			500	500	-
2	Capacity upgrade of Cho Dien lead-zinc mine, Cho Don District, Bac Kan Province (capacity: 140,000 tons/year)	95.000	2027-2028	Project	1	600			600	600	-
3	Expansion and capacity upgrade project of Lang Hit lead-zinc mine, Tan Long Commune, Dong Hy District, Thai Nguyen Province (now Quang Son Commune, Thai Nguyen Province) (adjusted)	32.000	2027-2028	Project	1	800			800	800	-
4	Investment in electrostatic dust collection system at Thai Nguyen Electrolytic Zinc Plant	6.000	2027	Project	1	200			200	200	-
5	Investment project for construction of lead smelting line (capacity: 5,000 tons/year)	150.000	2027	Project	1	600			600	600	-



No.: 1265 /BC - TMC

*Thai Nguyen, April 23, 2026*

**REPORT**  
**Assessment of Management Performance in 2025**  
**and Operational Plan for 2026**

To: The 2026 Annual General Meeting of Shareholders

Pursuant to the Charter on Organization and Operation of Thai Nguyen Non-Ferrous Metals Joint Stock Company – Vimico, as amended and supplemented for the fifth time and promulgated together with Decision No. 3666/QĐ-TMC dated October 1, 2025 of the Board of Directors;

Pursuant to Resolution No. 51/NQ-ĐHĐCĐ dated April 25, 2025 of the 2025 Annual General Meeting of Shareholders and Resolution No. 118/NQ-ĐHĐCĐ dated August 28, 2025 of the Extraordinary General Meeting of Shareholders in 2025;

The Chairman of the Board of Directors, on behalf of the Board of Directors of Thai Nguyen Non-Ferrous Metals Joint Stock Company – Vimico, hereby reports the operating results as follows:

**I. Company Operations in 2025**

**1. General Overview**

**a) Advantages**

- The Company maintained proactive and flexible management and administration. The Board of Directors, the Executive Board, and all employees worked in unity and made concerted efforts to fulfill the production targets set.

**b) Difficulties**

- Weather conditions were complicated; in 2025, Thai Nguyen Province was heavily affected by Typhoon MATMO, which impacted the Company's production operations, particularly at the Lang Hich Mining and Processing Branch.

- Increasingly stringent State regulations on mineral exploitation and environmental protection directly affected the Company's production and business operations.



## **2. Assessment of Production and Business Performance**

- The Company carried out its production and business activities on the basis of the Resolutions of the Annual General Meeting of Shareholders (April 25, 2025) and the Extraordinary General Meeting of Shareholders (August 28, 2025), fulfilled all obligations to the State and local authorities, and ensured employment for employees. In 2025, employees' income increased compared to 2024 and exceeded the targets approved by the General Meeting of Shareholders.

- Production management and operations were maintained in a flexible manner, in line with domestic and global economic developments. The progress of work implementation generally met the required objectives.

- The Board of Directors assessed that the Executive Board exercised close and decisive direction in managing and handling operational matters.

- In 2025, the Company continued to focus on mineral resource development to ensure sufficient raw material supply for production. At the Extraordinary General Meeting of Shareholders in 2025, three projects were approved, including: (i) the exploration project to upgrade reserves of the Cho Dien lead-zinc ore mine; (ii) the exploration project to upgrade reserves of primary tin ore in the southern sub-zone of the Nui Phao West area; and (iii) the exploration project to upgrade reserves of the Cuc Duong lead-zinc mine, with a total value of VND 100.460 billion, aiming to effectively develop mineral resources to ensure raw material supply for production and support the Company's sustainable development.

- During 2025, the Company's organizational restructuring plan was approved by the Extraordinary General Meeting of Shareholders. Accordingly, the Company terminated the operation of one branch (Dai Tu Tin Enterprise), transferred all employees, machinery, and equipment of Dai Tu Tin Enterprise to Lang Hich Lead-Zinc Enterprise, and renamed Lang Hich Lead-Zinc Enterprise as Lang Hich Mining and Processing Branch. Currently, the Company has three affiliated units, including Bac Kan Non-ferrous Metals Branch, Lang Hich Mining and Processing Branch, and Thai Nguyen Electrolytic Zinc Plant. The Company has also completed the transition from full hydrometallurgical technology to semi-hydrometallurgical technology, creating a new product, namely silver concentrate.

In addition to the achievements obtained, there remain certain shortcomings and limitations as follows:

- Some products did not meet the targets set by the General Meeting of Shareholders.

- There is a shortage of highly qualified personnel in certain technical positions and key production workers directly involved in production.

3. To date, the Company has not yet promulgated the Internal Regulations



on Corporate Governance, as the Annual General Meetings of Shareholders held in 2020, 2021, and 2023 did not approve the issuance of such Regulations (the total number of affirmative votes in favor of the Internal Regulations on Corporate Governance accounted for less than 65% of the total voting shares of shareholders attending the General Meeting, as prescribed in the Company's Charter), thereby causing difficulties in the Company's corporate governance activities. In relation to this matter, the Hanoi Stock Exchange issued two official letters, namely Official Letter No. 1953/SGDHN-QLNY dated September 4, 2025 and Official Letter No. 953/SGDHN-QLNY dated April 13, 2026, requesting the Company to provide explanations regarding its corporate governance practices due to the failure to promulgate the Internal Regulations on Corporate Governance, which shows signs of non-compliance with the corporate governance regulations stipulated under Clause 2, Article 270 and Clause 6, Article 278 of Decree No. 155/2020/ND-CP dated December 31, 2020.

## **II. Activities, Remuneration and Expenses of the Board of Directors in 2025**

### **1. Activities of the Board of Directors**

- In 2025, the Board of Directors (BOD) held 21 meetings and convened 02 General Meetings of Shareholders (GMS), issuing 78 resolutions related to production and business activities. The procedures and formalities were in full compliance with the Company's Charter, the BOD's operating regulations, and applicable laws, with information disclosure carried out in a timely manner. At BOD meetings, the Head of the Supervisory Board and its members were invited to attend and provide opinions on the Company's operational management as well as its policies and strategic orientations during the production process.

- The BOD directed the General Director and the Executive Board to implement production and business activities in line with the resolutions of the GMS, while regularly consulting with the BOD and maintaining close coordination to ensure timely and appropriate operational adjustments in line with actual conditions.

- Assessment of capital preservation indicators

+ Debt-to-equity ratio: 1.17 times

+ Current ratio (short-term solvency): 0.87 times

+ Return on equity (ROE): 53.73%

+ Return on assets (ROA): 18.43%

### **2. Salaries, remuneration and other benefits of members of the Board of Directors and the Supervisory Board**



The bonus and remuneration policy for the BOD, Supervisory Board (SB), and managerial personnel was implemented in accordance with Resolution No. 51/NQ-ĐHĐCĐ dated April 25, 2025 of the 2025 Annual General Meeting of Shareholders, specifically as follows:

- Remuneration paid to members of the BOD and SB during the year amounted to VND 1.296 billion.

- Lump-sum payments and bonuses for managerial personnel amounted to VND 1.727 billion.

- Other benefits of the BOD, SB, and Board of Management were implemented in accordance with the Company's regulations and are reflected in the audited financial statements for 2025, the 2025 Annual Report, and disclosed in compliance with applicable regulations.

### **III. Results of Supervision over the Executive Board and the Company's Management Apparatus**

1. Members of the Board of Management possess experience in management and operations and have a strong understanding of their assigned areas of responsibility. In 2025, one Deputy General Director was appointed to ensure effective management and operation across production sectors.

2. The General Director assigned clear and specific responsibilities to the Deputy General Directors, and periodically convened management meetings to review performance results and implement work plans for the following week. In parallel, monthly acceptance and review meetings were held to propose solutions for production and business activities.

3. The Board of Management implemented production and business activities in accordance with the resolutions of the General Meeting of Shareholders and the directions of the Board of Directors, in full compliance with the Company's Charter and applicable laws.

4. The Company's managerial staff possess professional qualifications, capability, and good ethical standards. They are experienced, proactive, and timely in advising and proposing solutions to the Board of Management to support appropriate decision-making in line with actual conditions.

5. The owner's capital in the Company has been preserved.

### **IV. OPERATION PLAN FOR 2026**

#### **1. Planning work**

- Total projected revenue: VND 1,434.966 billion;
- Projected profit before tax: VND 150.126 billion;
- Total projected payroll fund: VND 240 billion;
- Projected workforce: 1,296 employees;



- Average projected salary: VND 15.43 million/person/month;
- Projected major repair expenses: VND 39.063 billion;
- Capital construction investment plan: VND 78.750 billion;
- Key production output targets::
  - + Zinc ingots: 11,900 tons  
(of which: self-produced: 8,500 tons; processed: 3,400 tons)
  - + Acid: 17,800 tons;
  - + Lead sulfide concentrate: 3,440 tons;
  - + Tin ingots: 59 tons;
  - + Copper concentrate: 1,000 tons;
  - + Silver concentrate: 900 tons;
  - + Lead oxide concentrate: 2,500 tons.

## **2. Direction and management of production operations**

- Direct the Executive Board to fulfill the targets set out in the 2026 General Meeting of Shareholders' Resolution. Strengthen supervision and direction of the Executive Board from the Company to its subsidiaries to effectively implement production and business activities, capital construction investment, and occupational safety and environmental protection, with the objectives of ensuring safety, efficiency, and profitability. Ensure adequate supply of fuel, raw materials, and supplies for production; effectively manage financial indicators during the year; and prioritize cash flow management and financial risk control to ensure safe operations.

- The Board of Directors will continue to direct the Company to effectively implement mineral resource development, focusing on exploration projects to upgrade reserves at existing mining sites under the Company's management as approved by the 2025 Extraordinary General Meeting of Shareholders. At the same time, all available resources will be mobilized to work with state management authorities to expand mining areas for future production and business activities.

- Continue to stabilize technologies at operating units to ensure technical and economic efficiency, while seeking cooperation and learning from experienced organizations to develop a lead refining project.

- Continue to develop training plans for technical staff and workers to build a successor workforce for the Company's core production sectors (mining and metallurgy), and supplement skilled labor for operating units. Review and optimize workforce allocation to ensure a reasonable structure among management, technical, and support functions.

- Continue to improve remuneration and bonus mechanisms with growth linked to work performance, while paying attention to employees' well-being, particularly underground workers.

- Promote the application of science and technology in production, mechanize underground mining, encourage technical innovation and rationalization of production, and update and apply digital transformation in management and administration across the Company and its units.

- Continue to refine the Company's internal regulations and governance documents in compliance with current laws, thereby establishing a solid legal framework for production and business operations.

- The Board of Directors will continue to innovate and improve the quality of its meetings, clearly assigning responsibilities to its members to ensure proper fulfillment of their respective roles and duties.

The above is the report of the Board of Directors of Vimico - Thai Nguyen Non-Ferrous Metals Joint Stock Company for 2025 and the orientation and operation plan for 2026. The Board respectfully welcomes comments and contributions from shareholders and delegates to further enhance the effectiveness of the Board's activities.

Respectfully submitted!

*Recipients: Nguyen*

- As above;

- Archived at Office; Company Secretary.

**ON BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRPERSON**



*Ly Xuan Tuyen*  
**Ly Xuan Tuyen**



Thai Nguyen, April 23 2026

No.: 1266 /BC-BKS-TMC

**REPORT OF THE SUPERVISORY BOARD ON ITS ACTIVITIES IN 2025  
AND OPERATIONAL PLAN FOR 2026**

**Dear: Shareholders of the Company  
Distinguished Delegates**

*Pursuant to the rights and duties of the Supervisory Board as stipulated in the Charter on Organization and Operation of VIMICO - Thai Nguyen Non-Ferrous Metals Joint Stock Company;*

*Pursuant to the Regulations on Organization and Operation of the Supervisory Board of VIMICO - Thai Nguyen Non-Ferrous Metals Joint Stock Company;*

*Based on the operational performance of VIMICO - Thai Nguyen Non-Ferrous Metals Joint Stock Company in 2025;*

*Based on the Company's 2025 Financial Statements audited by the Branch of MOORE AISC Auditing and Informatics Services Co., Ltd.;*

*Based on the operational reports and related documents of the Board of Directors and the Management Board of the Company in 2025.*

The Supervisory Board respectfully presents the Report on the activities of the Supervisory Board in 2025 and the operational directions for 2026 as follows:

**I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2025**

1. Monitor and inspect the management and implementation of the Company's 2025 business plan, and verify the reasonableness and legality of business activities in accordance with the resolutions of the 2025 General Meeting of Shareholders.

2. Monitor and supervise the issuance of resolutions and decisions by the Board of Directors, the Executive Board, and management personnel.

3. Review the reasonableness, legality, honesty, and level of prudence in accounting, statistics, and financial reporting. Examine the 2025 financial statements audited by the MOORE AISC Auditing and Information Technology Services Company Limited .

4. Participate in Board of Directors meetings, monitor progress, and contribute opinions to the meetings.

5. Coordinate with the company to adjust certain contents in the financial statements.

## **II. RESULTS OF INSPECTION AND SUPERVISION ACTIVITIES BY SUPERVISORY BOARD**

**1. Results of monitoring the company's operational and financial performance.**

### ***1.1. Results of monitoring production and business activities***

The Supervisory Board has overseen the organization of production and business activities and reviewed the Company's 2025 performance report:

#### **Implementing the 2025 production plan.**

No.	indicators	Unit	Plan	Perform	compare actual performance with the plan (%)
<b>I</b>	<b>Production Output</b>				
1	Zinc ingots	Ton	11,800	12,050	102.1
	<i>Zinc ingot production</i>	<i>Ton</i>	8,500	9,076	
	<i>Processed zinc ingots</i>	<i>Ton</i>	3,300	2,974	
2	Sulfuric acid	Ton	19,000	18,050	95.0
3	50% Lead Sulfide Concentrate	Ton	3,474	3,597	103.5
4	20% Lead Oxide Concentrate	Ton	2,500	1,542	61.7
5	Silver ore concentrate Ti	Ton	370	218	58.9
6	Tin ingots	Ton	73	44	60.3
7	Copper concentrate	Ton	825	1,090	132.1
<b>II</b>	<b>Sales Volume</b>				
1	Zinc ingots	Ton	11,800	11,939	101.2
2	Sulfuric acid	Ton	17,124	16,679	97.4
3	50% Lead Sulfide Concentrate	Ton	3,474	3,524	101.4
4	20% Lead Oxide Concentrate	Ton	3,105	2,107	67.9
5	Silver concentrate	Ton	300	0	0.0
6	Tin ingots	Ton	73	45	61.6
7	Copper concentrate	Ton	1,225	1,574	128.5
<b>III</b>	<b>Total revenue</b>				
8	Total revenue	VND million	1,175,688	1,259,586	107.1



No.	indicators	Unit	Plan	Perform	compare actual performance with the plan (%)
9	Profit before tax	VND million	85,116	122,015	143.35

Source: Company

**- Regarding production activities:**

The company has completed and exceeded the production plan for several products, such as: Zinc ingots reaching 102%; 50% lead sulfide concentrate reaching 103%; and copper concentrate reaching 132% compared to the 2025 plan.

The company has not yet completed its production plan for the following products: Sulfuric acid (95%); 20% lead oxide concentrate (62%); silver concentrate (59%); tin ingots (60%).

**- Regarding sales activities:** Consumption of zinc ingots, 50% lead sulfide concentrate, and copper concentrate met and exceeded the set targets. Consumption of other products fell short of targets. The company has not yet begun selling silver concentrate in 2025.

**- Regarding revenue and profit:**

+ The company's revenue in 2025 reached VND 1,259.6 billion, an increase of VND 83.9 billion, achieving 107% of the plan.

+ Profit in 2025 reached VND 122.0 billion, an increase of VND 36.9 billion, achieving 143% of the plan. The company's profit exceeded the plan mainly due to the benefit from increased product selling prices.

+ Production costs for products in 2025 are expected to increase compared to the plan. The company needs to tightly manage expenses to further improve operational efficiency.

**1.2. Review of the 2025 Financial Statements**

Based on the Company's 2025 Financial Statements audited by the Branch of MOORE AISC Auditing and Informatics Services Co., Ltd., the Supervisory Board has reviewed and hereby reports to the General Meeting of Shareholders as follows:

- The Supervisory Board agrees with the 2025 Financial Statements (for the period from January 1, 2025 to December 31, 2025) of the Company as audited by the Branch of MOORE AISC Auditing and Informatics Services Co., Ltd.. The Financial Statements accurately reflect the Company's financial position as at December 31, 2025, as well as the results of business operations and cash flows for the financial period from January 1, 2025 to December 31, 2025, in

compliance with applicable regulations and consistent with the Company's actual operations, with no material misstatements in accounting records.

- The recording and retention of accounting documents, preparation of accounting books and financial statements have been conducted fully, accurately, and in compliance with the State's accounting and financial regulations, meeting management and governance requirements.

- Certain key financial indicators are summarized as follows:

No.	Category	Unit	December 31, 2024	December 31, 2025
1	Liabilities/Equity	Time	1.19	1,17
2	Debt repayment capacity ratio	Time	0.82	0.87
3	Profit/Equity	%	26.11	33.16
4	Profit/Total Assets	%	11.67	15.9

*Source: Calculations based on audited financial statements for 2024 and 2025*

The financial performance indicators for 2025 show an increase compared to 2024, particularly the Profit/Equity ratio, which rose from 26.11% to 33.16%, and the Profit/Total Assets ratio, which increased from 11.67% to 15.9%.

#### **Summary of some financial indicators for 2025**

*Unit of measurement: Million VND*

No.	indicators	December 31, 2024	December 31, 2025
<b>I</b>	<b>Total assets</b>	<b>579,653</b>	<b>631,869</b>
1	Current assets	242,137	252,445
-	Short-term receivables	8,764	16,517
-	Inventories	97,817	62,548
2	Non-current assets	337,516	379,425
-	Long-term prepaid expenses	94,202	121,340
<b>II</b>	<b>Total Liabilities and Equity</b>	<b>579,653</b>	<b>631,869</b>
1	Liabilities	313,161	340,225
-	Current liabilities	292,191	289,423
-	Non-current liabilities	20,970	50,802
2	Equity	266,426	291,645
-	Charter capital	180,000	180,000
-	Undistributed after-tax profits	86,426	111,645
<b>III</b>	<b>EPS (VND/share)</b>	<b>3,146</b>	<b>5,357</b>

*Source: Updated audited financial statements for 2024 and 2025*



***- Regarding the unit's financial management:***

Profit after tax in 2025 reached VND 96,709 million. The Company's EPS increased from VND 3,146/share to VND 5,357/share.

The main reason was that the selling prices of products increased compared to the planned targets. Specifically, the average selling prices of products in 2025 were as follows: zinc ingots reached VND 74.8 million/ton of product compared to the planned VND 70.2 million/ton, equivalent to 106% of the plan; tin ingots reached VND 945.0 million/ton compared to the planned VND 746.5 million/ton, equivalent to 127% of the plan; sulfuric acid reached VND 1.9 million/ton compared to the planned VND 1.5 million/ton, equivalent to 126% of the plan; and 50% lead sulfide concentrate reached VND 33.6 million/ton compared to the planned VND 27 million/ton, equivalent to 124% of the plan.

***- Evaluating debt management practices:***

The Company's receivables accounted for a relatively small proportion of annual revenue, which is an important factor contributing to the Company's financial stability and sustainability.

Total liabilities of the Company amounted to VND 340,225 million, accounting for 53.84% of total capital sources. The Company had no overdue short-term or long-term liabilities.

***- Regarding the implementation of investment projects:***

The value of investment implementation in 2025 reached VND 64,094 million (equivalent to 99.61% of the adjusted 2025 plan under Notice No. 3218/VIMICO-ĐTXD dated December 18, 2025 issued by Vietnam National Coal and Mineral Industries Holding Corporation Limited (VIMICO)). The investment structure was as follows:

- + Construction: VND 17,430 million
- + Equipment: VND 36,895 million
- + Management, consultancy, site clearance and others: VND 9,769 million

The investment projects included 04 ongoing projects: the Environmental Improvement Project for Thai Nguyen Electrolytic Zinc Plant; the Expansion and Capacity Enhancement Project for Lang Hich Lead-Zinc Mine; the Construction of Collective Housing at Bac Kan Non-ferrous Metals Branch; and the Silver Recovery Investment Project from Zinc Hydrometallurgical Sludge at Thai Nguyen Electrolytic Zinc Plant. In addition, there were nine newly commenced projects and several projects under investment preparation.

***\* Evaluating the results of the 2025 investment and construction plan implementation.***

In 2025, the Company implemented projects and works aimed at improving metallurgical production technology, recovering valuable new products, and enhancing working environment conditions and employees' living standards. At



the same time, the Company implemented equipment investment projects to maintain production operations in 2025 across its units, with particular focus on accelerating investments in mechanized underground mining equipment.

## **2. Results of monitoring the Board of Directors and the Management Board.**

Regarding the assessment of the Board of Directors' and Management Board's performance reports for the year 2025, the Supervisory Board has the following opinion:

### ***2.1. Monitoring the activities of the Board of Directors***

- During the year, the Board of Directors actively implemented various matters within its authority. The Board held regular quarterly meetings as well as extraordinary meetings relating to production and business operation support and organizational restructuring of the Company;

- The Board of Directors provided close and practical guidance aligned with the Company's business operations, enabling the Company to achieve and exceed its profit targets;

- The activities of the Board of Directors effectively supported and facilitated the Company's business operations, while generally complying with applicable laws and the Company's Charter regarding matters delegated to the Board's authority.

### ***2.2. Monitoring the activities of the Board of Directors***

- The Management Board implemented its duties in accordance with the Company's Charter and the Resolutions and Decisions assigned by the Board of Directors. The General Director convened Executive Board meetings to discuss, agree upon assignments, and direct departments/divisions/subsidiary units in implementing the Resolutions and Decisions of the Board of Directors, and subsequently reported implementation results to the Board of Directors;

- The Management Board actively implemented the tasks assigned under the Resolutions and Decisions of the Board of Directors, contributing positively to business efficiency and strengthening management and inspection activities;

- Human resource development continued to receive investment and attention in order to build personnel resources for the Company's key projects in the coming years. Technical management activities remained fundamentally stable. The Company invested in and put into operation a silver recovery processing line for rotary kiln exhaust gas treatment, thereby improving recovery rates and generating additional products for the Company;

- The Supervisory Board assessed that the Management Board successfully fulfilled several important financial targets in 2025, particularly revenue and profit targets approved by the General Meeting of Shareholders.



### **3. Recommendations and suggestions**

In 2026, the Supervisory Board will continue to perform its duties on behalf of shareholders, regularly monitoring all business and operational activities of the Company. The Supervisory Board will strengthen its oversight of the activities of the Board of Directors and the Management Board, and will be responsible for reporting to the General Meeting. To contribute to the overall development of the Company, the Supervisory Board has the following recommendations:

#### ***Regarding long-term development strategy:***

The company's management board needs to focus all resources on accelerating the investment and exploitation progress of the Nui Phao mine, effectively managing production at the Cuc Duong mine, improving the quality of zinc ingots to achieve 99.99%, and stably operating the silver ore concentrate production line to create a foundation for the company's sustainable development. It is necessary to balance and select investment options that are appropriate to market price fluctuations. It is also crucial to improve medium- and long-term forecasting to make appropriate investment decisions.

The management board needs to effectively manage resources and develop exploration drilling plans to upgrade reserves, ensuring they are based on the current status of each block. The exploitation design for each block must comply with the reserve standards of the Ministry of Natural Resources and Environment (Circular No. 60/2017/TT-BTNMT).

#### ***\* Regarding labor organization:***

- Labor: We propose that the Management Board develop solutions to continue reviewing, rearranging, and reorganizing production to reduce the number of managerial and support staff. The ratio of managerial staff in 2026 should ensure a suitable balance between managerial, support, and technology staff, while also ensuring compliance with safety regulations in production as stipulated by law.

- Salary:

+ The company continues to develop a salary payment plan linked to product output, workload, and work efficiency through KPI tools, prioritizing salaries for key positions that determine the productivity and efficiency of units, such as underground miners, zinc electrolysis workers, furnace operators, and highly skilled workers... in order to encourage the dedication and striving of talented and capable employees.

#### ***Regarding production organization:***

- Maximize the capacity of the equipment line, maintain and service machinery and equipment, and promptly handle any malfunctions to ensure that machinery and equipment always run smoothly.

- Particular attention is paid to product quality to create competitiveness in the market. While the prices of input materials such as coal, gasoline, and electricity are subject to significant fluctuations, the company needs to have a firm grasp of the information and flexibly apply various methods of purchasing materials while still ensuring compliance with procurement regulations and achieving the highest economic efficiency.

- Improve training and retraining programs to continuously enhance the management capabilities and professional skills of employees.

- In addition to focusing on production, the company needs to pay special attention to occupational safety and health and fire prevention.

***\* Regarding repair and renovation activities:***

- In 2025, the Company's repair and renovation activities will still be ongoing:

+ The repair plan was not aligned with actual needs; during implementation, many new, high-value items arose that were not included in the plan.

+ In 2025, the value of routine repairs is high, exceeding the planned amount.

- To remedy the above situation, the Supervisory Board recommends:

+ In 2026, when planning, the company needs to carefully review repair and renovation items; accurately assess their nature to classify them as major repairs, routine maintenance, or upgrades that increase the value of fixed assets.

The company needs to establish regulations defining which items constitute major repairs, routine maintenance, and upgrades to fixed assets, and submit them to the Board of Directors for approval as a basis for implementation.

The company needs to exercise tighter control over repair and renovation activities to reduce costs and increase operational efficiency. A greater emphasis on combating waste is necessary, especially in the context of rising input material prices.

+ Repair and basic construction investment projects should consider only the necessary items, based on a cost-saving approach that ensures development and sustainability.

+ Any unplanned repairs that have not been assigned require a plan and report for approval by the Board of Directors.

***\* Regarding other management tasks***

The company's processes, regulations, and rules need to be revised and supplemented in accordance with the newly amended Articles of Association. This includes updating and supplementing the new regulations of the Securities Law, the Investment Law, and other amended legal provisions.

The planning process of the company's units needs to be more realistic, in the spirit of combating waste, in order to build a sustainable company.



### **III. DIRECTION OF ACTIVITIES OF THE SUPERVISORY BOARD IN 2026**

- To perform fully the functions and duties of the Supervisory Board as assigned by the General Meeting of Shareholders.

- To supervise and inspect the management and implementation of the Company's 2026 business and production plan, and to examine the legality and appropriateness of business activities in accordance with the resolutions of the 2026 General Meeting of Shareholders.

- To examine the legality, appropriateness, accuracy, and prudence in accounting, statistical work, and the preparation of the 2026 financial statements.

- To attend meetings of the Board of Directors, monitor discussions, and provide comments and recommendations at such meetings.

Above is the Report of the Supervisory Board on its activities in 2025 and operational plan for 2026 respectfully submitted to the General Meeting of Shareholders. We sincerely wish all Shareholders, Delegates, and Investors good health, success, and happiness.

Wishing the General Meeting great success!

Sincerely

**On behalf of the Supervisory Board  
Head**



**Nguyen Dinh Chien**







VINACOMIN - MINERALS HOLDING  
CORPORATION

VIMICO - THAI NGUYEN NON -  
FERROUS METAL JOINT STOCK  
COMPANY

No.: 1267 /TTr-BKS

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Thai Nguyen, April 23, 2026

## PROPOSAL

*Re: Selection of an audit firm for the 2026 Financial Statements Audit.*

**To: THE GENERAL MEETING OF SHAREHOLDERS**

In compliance with the obligations stipulated in the Company's Charter and relevant laws, VIMICO - Thai Nguyen Non - Ferrous Metal Joint Stock Company (TMC) respectfully submits to the General Meeting of Shareholders for approval the list of auditing firms to conduct the audit of TMC's 2026 financial statements as follows:

**1. Criteria for selecting an independent auditing firm**

- A firm legally operating in Vietnam and approved by the State Securities Commission to audit issuers and listed companies;
- Having a strong reputation for audit quality;
- Possessing a team of highly qualified and experienced auditors;
- Having experience in auditing public companies;
- Offering reasonable audit fees commensurate with audit quality, based on a review of audit fee proposals and the scope of audit work.

**2. List of auditing firms**

Based on the above selection criteria, the Supervisory Board of VIMICO - Thai Nguyen Non - Ferrous Metal Joint Stock Company respectfully proposes that the General Meeting of Shareholders consider and approve the list of auditing firms to be selected as the auditors for the 2026 financial statements as follows:

- + BDO Audit Company Limited;;
- + CPA Vietnam Auditing Company Limited;
- + Branch of Moore AISC Auditing and Informatics Services Company Limited.

**3. Proposal on the selection of the auditing firm**

- Respectfully submit to the General Meeting of Shareholders for approval the above selection criteria and list of auditing firms;
- The General Meeting of Shareholders authorizes the Supervisory Board to act as the focal point in coordination with the Company to select one of the above auditing firms.

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

**Recipient:**

- As above;
- Filed in the records office, SB.

**ON BEHALF OF THE SUPERVISORY  
BOARD  
HEAD OF THE SUPERVISORY BOARD**



**Nguyễn Đình Chien**



VINACOMIN - MINERALS HOLDING  
CORPORATION  
VIMICO - THAI NGUYEN NON -  
FERROUS METAL JOINT STOCK  
COMPANY

No.: 1409 /TTr - TMC

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Thái Nguyên, ngày 06 tháng 5 năm 2026

## PROPOSAL

### Regarding the approval of the audited Financial Statements for the year 2025

To: The Annual General Meeting of Shareholders 2026

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

Pursuant to the Charter on Organization and Operation of Thai Nguyen Non-Ferrous Metals Joint Stock Company - VIMICO, as amended and supplemented for the fifth time and promulgated together with Decision No. 3666/QĐ-TMC dated October 1, 2025 of the Company's Board of Directors;


Pursuant to the 2025 Financial Statements audited by the Branch of MOORE AISC Auditing and Informatics Services Co., Ltd. on May 5, 2026, replacing the Company's 2025 Financial Statements under No. A6250995TT/MOORE AISHN-TC audited on March 10, 2026.;

The Board of Directors submits to the General Meeting of Shareholders for approval the Company's audited 2025 Financial Statements dated May 5, 2026, including:

- Balance Sheet;
- Statement of Income;
- Cash Flow Statement;
- Notes to the Financial Statements.

The audited 2025 Financial Statements are published by the Company on its website at website <http://kimloaimau.com.vn>

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

**Recipients:** 

- As addressed above;
- Archived at the Office, Finance & Accounting Department, and Company Secretary

ON BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRPERSON



Ly Xuan Tuyen





**AUDITED FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2025*

**VIMICO - THAI NGUYEN NON-FERROUS METAL JOINT  
STOCK COMPANY**

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# VIMICO - THAI NGUYEN NON-FERROUS METAL JOINT STOCK COMPANY

## REPORT OF THE BOARD OF MANAGEMENT

*For the financial year ended 31 December 2025*

*The Board of Management of VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company (hereinafter referred to as "the Company") has the honor of submitting this Report together with the audited financial statements for the financial year ended 31 December 2025.*

### 1. General information about the Company

#### Establishment

VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company (hereinafter referred to as the Company) is an enterprise equitized from the State-owned company, Thai Nguyen Non-Ferrous Metal One Member Limited Company, under Decision No. 212/QĐ-TKV dated 21 December 2014 of the Vietnam National Coal and Mineral Industries Holding Corporation Limited. The Company operates under the Joint Stock Company Business Registration Certificate No. 4600100003 issued by the Department of Planning and Investment of Thai Nguyen province, initially registered on 10 April 2005. The Business Registration Certificate was amended for the 14th time on 22 September 2025.

#### Form of ownership

Joint Stock Company

#### The Company's main business activities:

Mining and processing of zinc-lead ore.

**English name:** VIMICO - THAI NGUYEN NON - FERROUS METAL JOINT STOCK COMPANY

**Abbreviation:** CÔNG TY KIM LOẠI MÀU THAI NGUYEN - VIMICO

**Securities code:** TMG (UpCom)

**Head office:** No. 89, Phu Xa 3, Tich Luong Ward, Thai Nguyen Province

### 2. Financial position and operating results

The Company's financial position and the results of its operation during the year are presented in the accompanying financial statements.

### 3. Members of the Board of Directors, Board of Supervisors, and Board of Management and Chief Accountant

Members of the Board of Directors, Board of Supervisors and Board of Management, Chief Accountant during the year and to the date of the financial statements are:

#### Board of Directors

Mr.	Ly Xuan Tuyen	Chairman
Mr.	Tran Van Long	Member
Mr.	Pham The Vinh	Member
Mr.	Tran Minh Tuan	Member
Mr.	Pham Vu Hai	Member

## VIMICO - THAI NGUYEN NON-FERROUS METAL JOINT STOCK COMPANY

### REPORT OF THE BOARD OF MANAGEMENT

*For the financial year ended 31 December 2025*

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#### Board of Supervisors

Mr.	Nguyen Dinh Chien	Head of the Board of Supervisors
Mr.	Le Van Luong	Member
Ms.	Ngo Thi Nham	Member
Ms.	Dao Thi Khue	Member
Ms.	Vu Thi Thanh Hao	Member

#### Board of Management and Chief Accountant

Mr.	Tran Van Long	Director
Mr.	Bui Huy Tuan	Deputy Director
Mr.	Nguyen Van Hau	Deputy Director
Mr.	Ta Van Binh	Deputy Director (Appointed on 20/08/2025)
Ms.	Nguyen Thi Xuan Huong	Chief Accountant

**Legal representative of the Company during the year and to the date of the financial statements is:**

Mr.	Tran Van Long	Director
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#### 4. Independent Auditor

Branch of MOORE AISC Auditing and Informatic Services Company Limited has been appointed as the Company's auditor for the financial year ended 31 December 2025.

#### 5. Commitment of the Board of Management

The Board of Management is responsible for the preparation of the Financial Statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, the results of its operation and the cash flows for the financial year then ended. In order to prepare these Financial Statements, the Board of Management has considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Prepared the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept and maintained, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Financial Statements. The Board of Management is also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.



**VIMICO - THAI NGUYEN NON-FERROUS METAL JOINT STOCK COMPANY**

**REPORT OF THE BOARD OF MANAGEMENT**

*For the financial year ended 31 December 2025*

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**6. Confirmation**

The Board of Management, in their opinion, confirmed that the Financial Statements including the Balance Sheet as at 31 December 2025, the Income Statement, the Cash Flow Statement and accompanying Notes, which expressed a true and fair view of the financial position of the Company as well as its operating results and cash flows for the financial year ended 31 December 2025.

The Financial Statements are prepared in accordance with Vietnamese Accounting Standards and System.

**For and on behalf of the Board of Management** 



**Tran Van Long**

**Director**

*Thai Nguyen, 05 May 2026*

**INDEPENDENT AUDITOR'S REPORT**

**To: BOARD OF DIRECTORS AND BOARD OF MANAGEMENT  
VIMICO - THAI NGUYEN NON-FERROUS METAL JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company as prepared on 10 March 2026 from pages 06 to 40, which comprise the Balance Sheet as at 31 December 2025, the Income Statement, the Cash Flow Statement for the financial year then ended and the Notes to the Financial Statements.

**Responsibility of the Board of Management**

The Board of Management are responsible for the preparation and fair presentation of the Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and prevailing regulations applicable to the preparation and presentation of the Financial Statements and also for the internal control which the Board of Management consider necessary for the preparation and fair presentation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of the Auditor**

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

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

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

**Basis for qualified audit opinion**

According to Resolution No. 29/NQ-HDQT dated 20 April 2026, the Company changed certain accounting estimates, including the allocation of routine repair expenses, the allocation of certain tools and supplies used in December 2025, and adjustments to the 2025 salary fund, resulting in an increase in profit after tax for 2025 of VND 11,452,714,506. The retrospective adjustment of the 2025 Financial Statements arising from these changes in accounting estimates and the adjustment to the salary fund issued in 2026 is not in accordance with the prevailing accounting standards.





## Auditor's qualified opinion

In our opinion, except for the effects of the matter described in "Basis of qualified opinion" paragraph, the Financial Statements give a true and fair view, in all material respects, on the financial position of VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company as at 31 December 2025 as well as its operating results and cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime and other relevant statutory requirements related to preparation and presentation of the Financial Statements.

## Emphasis of Matter

This Auditor's Report is issued to replace Auditor's Report No. A625095/MOOREAISHN-TC dated 10 March 2026 due to changes made by the Company to the 2025 salary fund and changes in accounting estimates relating to the allocation of routine repair expenses, and tools and supplies used, in accordance with Resolution No. 29/NQ-HDQT dated 20 April 2026. Accordingly, the Branch of Moore AISC Auditing and Informatics Services Company Limited has issued this replacement report based on Official Letter No. 1348/TCKT-TMC dated 29 April 2026 of VIMICO - Thai Nguyen Non-Ferrous Metals Joint Stock Company.

This Emphasis of Matter does not affect our unqualified opinion.

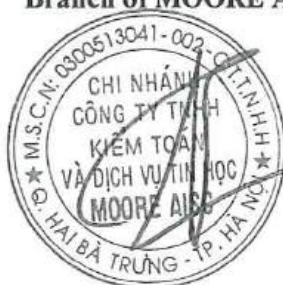
## Other matters

The Financial Statements of VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company for the financial year ended 31 December 2024, were audited by auditors and another auditing firm. The auditors issued an unqualified audit opinion on these Financial Statements on 08 May 2025 (issued to supersede the Auditor's Report dated 24 March 2025, due to the Company changing its 2024 Salary Fund according to Resolution No. 51/NQ-DHDCD of the General Meeting of Shareholders dated 25 April 2025).

The Independent Auditor's Report is prepared in Vietnamese and English. In the event of any discrepancies or inconsistencies between the Vietnamese and English versions, the Vietnamese version shall prevail.

Hanoi, 05 May 2026

Branch of MOORE AISC Auditing and Informatics Services Co., Ltd



**Nguyen Thanh Tung**

**Deputy Director**

Audit Practising Registration Certificate  
No. 4981-2024-005-1

*Issued by the Vietnam's Ministry of Finance*

**Phan Cong Van**

**Auditor**

Audit Practising Registration Certificate  
No. 5298-2026-005-1

*Issued by the Vietnam's Ministry of Finance*

**BALANCE SHEET**

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	31/12/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>252,443,630,037</b>	<b>242,070,894,621</b>
<b>I. Cash and Cash equivalents</b>	<b>110</b>	<b>V.01</b>	<b>134,452,678,172</b>	<b>94,613,369,527</b>
1. Cash	111		43,408,694,516	54,613,369,527
2. Cash equivalents	112		91,043,983,656	40,000,000,000
<b>II. Short-term receivables</b>	<b>130</b>		<b>16,517,215,729</b>	<b>8,764,130,980</b>
1. Short-term trade receivables	131	V.03	10,185,677,521	5,232,017,519
2. Short-term prepayments to suppliers	132	V.04	3,209,271,671	1,222,124,699
3. Other short-term receivables	136	V.05	3,122,266,537	2,912,028,762
4. Provision for short-term doubtful receivables	137		-	(602,040,000)
<b>III. Inventories</b>	<b>140</b>	<b>V.06</b>	<b>62,413,219,493</b>	<b>97,751,436,178</b>
1. Inventories	141		63,888,139,770	99,226,356,455
2. Provision for devaluation of inventories	149		(1,474,920,277)	(1,474,920,277)
<b>IV. Other current assets</b>	<b>150</b>		<b>39,060,516,643</b>	<b>40,941,957,936</b>
1. Short-term prepaid expenses	151	V.10	39,060,516,643	39,713,475,399
2. Deductible value added tax	152		-	341,160,566
3. Taxes and receivables from the State	153	V.14	-	887,321,971
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>379,426,299,105</b>	<b>337,516,213,801</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>10,742,011,920</b>	<b>9,799,661,843</b>
1. Other long-term receivables	216	V.05	10,742,011,920	9,799,661,843
<b>II. Fixed assets</b>	<b>220</b>		<b>231,955,157,978</b>	<b>187,487,868,557</b>
1. Tangible fixed assets	221	V.08	231,955,157,978	187,487,868,557
- Cost	222		1,073,209,021,900	993,375,752,582
- Accumulated depreciation	223		(841,253,863,922)	(805,887,884,025)
2. Intangible fixed assets	227	V.09	-	-
- Cost	228		629,245,319	629,245,319
- Accumulated amortization	229		(629,245,319)	(629,245,319)
<b>III. Long-term assets in progress</b>	<b>240</b>	<b>V.07</b>	<b>15,388,067,437</b>	<b>46,027,069,653</b>
1. Construction in progress	242		15,388,067,437	46,027,069,653
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>V.02</b>	<b>-</b>	<b>-</b>
1. Investments in joint ventures, associates	252		1,020,246,000	1,020,246,000
2. Provision for long-term financial investments	254		(1,020,246,000)	(1,020,246,000)
<b>V. Other long-term assets</b>	<b>260</b>		<b>121,341,061,770</b>	<b>94,201,613,748</b>
1. Long-term prepaid expenses	261	V.10	121,341,061,770	94,201,613,748
<b>TOTAL ASSETS</b>	<b>270</b>		<b>631,869,929,142</b>	<b>579,587,108,422</b>



**BALANCE SHEET**

As at 31 December 2025

Unit: VND

RESOURCES	Code	Notes	31/12/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>340,225,212,747</b>	<b>313,161,377,444</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>289,423,315,782</b>	<b>292,191,262,117</b>
1. Short-term trade payables	311	V.12	128,331,318,458	154,696,658,700
2. Short-term advances from customers	312	V.13	4,729,670,298	1,430,576,109
3. Taxes and payables to the State	313	V.14	36,834,509,288	18,546,890,218
4. Payables to employees	314		47,753,150,647	46,098,252,565
5. Short-term accrued expenses	315	V.15	1,702,085,968	6,940,525,336
6. Other short-term payables	319	V.16	28,431,554,073	51,991,210,564
7. Short-term borrowings and finance lease liabilities	320	V.11	40,701,002,079	12,060,000,000
8. Bonus and welfare fund	322		940,024,971	427,148,625
<b>II. Long-term liabilities</b>	<b>330</b>		<b>50,801,896,965</b>	<b>20,970,115,327</b>
1. Long-term borrowings and finance lease liabilities	338	V.11	42,710,654,300	13,570,800,000
2. Provision for long-term payables	342	V.17	8,091,242,665	7,399,315,327
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>291,644,716,395</b>	<b>266,425,730,978</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.18</b>	<b>291,644,716,395</b>	<b>266,425,730,978</b>
1. Owners' contributed capital	411		180,000,000,000	180,000,000,000
<i>Common shares with voting rights</i>	411a		180,000,000,000	180,000,000,000
2. Undistributed profit after tax	421		111,644,716,395	86,425,730,978
<i>Undistributed profit after tax accumulated to the end of the previous year</i>	421a		15,222,727,572	15,367,155,344
<i>- Undistributed profit after tax in the current year</i>	421b		96,421,988,823	71,058,575,634
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>631,869,929,142</b>	<b>579,587,108,422</b>

**Pham Thi Thuy Duong**  
Preparer

Thai Nguyen, 05 May 2026

**Nguyen Thi Xuan Huong**  
Chief Accountant



**Tran Van Long**  
Director

**INCOME STATEMENT**

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	VI.1	1,255,453,042,920	1,158,378,432,592
2. Revenue deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		1,255,453,042,920	1,158,378,432,592
4. Cost of goods sold	11	VI.2	1,068,420,319,577	1,001,907,226,171
5. Gross profit from goods sold and services rendered	20		187,032,723,343	156,471,206,421
6. Financial income	21	VI.3	1,830,140,876	515,794,628
7. Financial expenses	22	VI.4	1,325,851,498	2,579,871,466
<i>In which: Interest expense</i>	23		1,173,918,835	2,299,179,356
8. Selling expenses	25	VI.5	3,880,510,332	2,497,176,321
9. General and administrative expenses	26	VI.5	60,666,975,069	61,808,599,777
10. Net profit from operating activities	30		122,989,527,320	90,101,353,485
11. Other income	31	VI.6	2,293,813,858	5,008,933,273
12. Other expenses	32	VI.7	3,267,538,323	5,629,411,203
13. Other profit	40		(973,724,465)	(620,477,930)
14. Total accounting profit before tax	50		122,015,802,855	89,480,875,555
15. Current Corporate income tax expense	51	VI.8	25,306,272,974	18,186,158,171
16. Deferred Corporate income tax expense	52		-	-
17. Profit after Corporate income tax	60		96,709,529,881	71,294,717,384
18. Basic earnings per share	70	VI.9	5,357	3,146

**Pham Thi Thuy Duong**  
Preparer

Thai Nguyen, 05 May 2026

**Nguyen Thi Xuan Huong**  
Chief Accountant



**Tran Van Long**  
Director



**CASH FLOW STATEMENT**

(Under indirect method)

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>122,015,802,855</b>	<b>89,480,875,555</b>
<b>2. Adjustments for:</b>			<b>41,694,295,369</b>	<b>41,415,059,733</b>
- Depreciation of fixed assets and investment properties	02		42,077,930,872	38,369,108,470
- Provisions	03		89,887,338	-
- Gains/losses from foreign exchange differences upon revaluation of monetary items in foreign	04		102,353,665	230,977,279
- Gains/losses from investing activities	05		(1,749,795,341)	515,794,628
- Interest expense	06		1,173,918,835	2,299,179,356
<b>3. Profit from operating activities before changes in working capital</b>	<b>08</b>		<b>163,710,098,224</b>	<b>130,895,935,288</b>
- Increase, decrease in receivables	09		(6,636,043,276)	33,820,797,938
- Increase, decrease in inventories	10		35,338,216,685	(9,908,709,215)
- Increase, decrease in payables (other than interest payable and corporate income tax payable)	11		(26,637,628,370)	38,297,830,256
- Increase, decrease in prepaid expenses	12		(26,486,489,266)	(31,193,017,997)
- Interest expense paid	14		(1,115,287,556)	(2,299,179,356)
- Corporate income tax paid	15		(10,073,739,402)	(8,385,558,918)
- Other proceeds from operating activities	16		883,998,000	-
- Other payments for operating activities	17		(9,914,890,285)	-
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>119,068,234,754</b>	<b>151,228,097,996</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase and construction of fixed assets and other long-term assets	21		(56,236,986,351)	(40,333,339,777)
2. Proceeds from loan interest, dividends and profit received	27		1,601,271,863	515,794,628
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(54,635,714,488)</b>	<b>(39,817,545,149)</b>

**CASH FLOW STATEMENT**

(Under indirect method)

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33		99,636,382,994	131,041,402,421
2. Repayment of principal	34		(41,855,526,615)	(132,807,326,862)
3. Dividends, profit paid to owners	36		(82,374,068,000)	(23,330,757,000)
<i>Net cash flows from investing activities</i>	<i>40</i>		<i>(24,593,211,621)</i>	<i>(25,096,681,441)</i>
Net cash flows during the year	50		39,839,308,645	86,313,871,406
Cash and cash equivalents at the beginning of the period	60		94,613,369,527	8,299,498,121
Cash and cash equivalents at the end of the year	70	V.01	<u>134,452,678,172</u>	<u>94,613,369,527</u>

**Pham Thi Thuy Duong**  
Preparer

Thai Nguyen, 05 May 2026

**Nguyen Thi Xuan Huong**  
Chief Accountant



**Tran Van Long**  
Director



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

**I. BUSINESS HIGHLIGHTS****1. Establishment:**

VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company (hereinafter referred to as the Company) is an enterprise equitized from the State-owned company, Thai Nguyen Non-Ferrous Metal One Member Limited Company, under Decision No. 212/QD-TKV dated 21 December 2014 of the Vietnam National Coal and Mineral Industries Holding Corporation Limited. The Company operates under the Joint Stock Company Business Registration Certificate No. 4600100003 issued by the Department of Planning and Investment of Thai Nguyen province, initially registered on 10 April 2005. The Business Registration Certificate was amended for the 14th time on 22 September 2025.

**Form of ownership:**

Joint Stock Company

**English name:** VIMICO - THAI NGUYEN NON - FERROUS METAL JOINT STOCK COMPANY**Abbreviation:** CONG TY KIM LOAI MAU THAI NGUYEN - VIMICO**Securities code:** TMG (UpCom)**Head office:** No. 89, Phu Xa 3, Tich Luong Ward, Thai Nguyen Province**2. Business sector**

Mining and processing of zinc-lead ore.

**3. Main business lines**

The Company's main business lines:

- Mining of rare ores; production of non-ferrous metals and precious metals; mining of iron ores;
- Mining of non-ferrous metal ores; mining of chemical and fertilizer minerals;
- Production of iron, steel, and pig iron; production of basic chemicals; wholesale of metals and metal ores;
- Casting non-ferrous metals; forging, pressing, stamping, and rolling metals; producing metal powders; producing metal components; mechanical processing; metal coating and treatment; producing metal tanks, reservoirs, and containers.

**4. Normal operating cycle**

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning from 01 January and ending on 31 December.

**5. Total employees as at 31 December 2025: 1,333 persons (As at 01/01/2025: 1,275 persons).****6. Enterprise's structure****6.1. List of joint ventures and associates**

As at 31 December 2025, the Company has one (01) joint venture, associate as follows:

<i>Company name</i>	<i>Address</i>	<i>Principal activities</i>	<i>Capital contribution ratio</i>	<i>Ownership ratio</i>	<i>Voting rights ratio</i>
Vietnam-Thai Zinc Industry Joint Venture Company (*)	Bac Kan Province	Zinc mining and smelting	40%	40%	40%

(\*) The Company has suspended its operations and is applying for bankruptcy.

**6.2. List of subsidiaries**

<i>Name of Branch/Enterprise</i>	<i>Address</i>	<i>Main activities</i>
Lang Hich Lead-Zinc Enterprise	Dong Hy, Thai Nguyen	Mining and processing of ores
Dai Tu Tin Enterprise (*)	Dai Tu, Thai Nguyen	Mining and processing of ores
Bac Kan Non-Ferrous Metals Branch - VIMICO- Thai Nguyen Non-Ferrous Metals JSC Joint Stock Company	Cho Don, Bac Kan	Mining and processing of ores

(\*) Dai Tu Tin Enterprise officially merged with Lang Hich Lead-Zinc Enterprise from 01 October 2025, according to Decision No. 3680/QD-TMC and Decision No. 3684/QD-TMC.

**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***7. Disclosure on the comparability of information in the Financial Statements:**

The selection of figures and information needs to be presented in the Financial Statements based on the principles of comparability among corresponding accounting periods.

**II. FINANCIAL YEAR AND REPORTING CURRENCY****1. Financial year**

The Company's financial year begins on 01 January and ends on 31 December annually.

**2. Reporting currency**

Vietnamese Dong (VND) is used as a currency unit for accounting records.

**III. APPLIED ACCOUNTING STANDARDS AND REGIME****1. Applied accounting regimes**

The Company applies the Vietnamese Corporate Accounting Regime as guided in Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC

**2. Disclosure of compliance with Vietnamese Accounting Standards and regime**

We conducted our accounting, preparation, and presentation of the Financial Statements in accordance with Vietnamese Accounting Standards and System and other relevant statutory regulations. The Financial Statements give a true and fair view of the financial position of the Company and the results of its operations as well as its cash flows.

The selection of figures and information presented in the notes to the Financial Statements complies with the material principles in Vietnamese Accounting Standard No. 21 - "Presentation of the financial statements".

**IV. APPLIED ACCOUNTING POLICIES****1. Types of exchange rates applied in accounting**

The Company converts foreign currencies into Vietnam Dong based on actual exchange rates and book rates.

**Principles for determining actual exchange rates**

All transactions denominated in foreign currencies that arise during the period (trading foreign currencies, capital contribution or receipt of contributed capital, recording receivables and payables, purchasing assets or expenses immediately paid by foreign currencies) are converted at the actual exchange rates ruling as of the transaction dates.

Closing balance of monetary items (cash, cash equivalents, payables and receivables, except for prepayments to suppliers, advances from customers, pre-paid expenses, deposits and unearned income) denominated in foreign currencies should be revalued at the actual rate ruling as of the balance sheet date.

Foreign exchange differences, which arise from foreign currency transactions during the year, shall be included in the income statement. Foreign exchange differences due to the revaluation of the monetary items in foreign currencies at the end of the financial year after offsetting their positive differences against negative differences shall be included in the operating result.

**Principles for determining book rate**

When recovering receivables, deposits, collaterals or payments for payables in foreign currencies, the Company uses a specific identification book rate.

When paying in foreign currency, the company uses the moving weighted average exchange rate.



**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***2. Principles for recording cash and cash equivalents**

Cash includes cash on hand, demand deposits, cash in transit.

**Cash equivalents** comprise term deposits, short-term investments with an original maturity of three months or less since investment date, high liquidity and are able to convert to a known amount of cash and subject to an insignificant risk of changes in value.

**3. Principles for accounting financial investments****Principles of recording financial investments in Joint ventures, Associates**

The investment in joint ventures is recorded when the Company holds joint control over these entities' financial and operating policies. When the Company ceases to control these entities, the investment will be written down.

The investments in associates are recognized when the Company holds from 20% to less than 50% of the voting rights of those companies and has considerable influence over their decisions on the financial and operating policies.

Investments in Joint ventures, Associates are initially recorded at cost and will not be adjusted thereafter for changes in investors' share of net assets of the investee. The Historical cost comprises purchase price and directly attributable expenses to the investment. In a case where the investment is a non-monetary investment, the investment fee is recognized under the fair value of non-monetary assets at the date of occurrence.

Provision for loss of investments in associates is made when the investee suffers from loss leading to possible loss of capital of investor or the value of the investments is devalued. The basis for making provisions is based on the consolidated financial statements of the investee (if it is a parent company), and the investee's financial statements (if it is an independent enterprise without subsidiaries).

**4. Principle for recording trade receivables and other receivables**

**Principle for recording receivables:** At cost less provision for doubtful receivables.

The classification of the receivables as trade receivables, internal receivables and other receivables depends on the nature of the transaction or relationship between the company and the debtor.

**Method of making provision for doubtful receivables:** Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away, etc.

**5. Principle of recording inventories**

**Principle of recording inventories:** Inventories are stated at cost less the provision for the devaluation and provision for obsolete or deteriorated inventories.

**Costs of inventories are determined as follows:**

- Raw materials and merchandise consists of purchase cost, transportation cost, and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods: comprise costs of raw materials, direct labor, and related overhead costs, which are allocated based on main materials.
- Work-in-progress: comprise costs of main raw materials, direct labor, and manufacturing overhead costs incurred during the production.

**Method of calculating value of inventory:** Monthly weighted average cost method.

**Method of accounting for the inventories:** Perpetual inventory method.

**Method of making provision for the devaluation of inventories:** Provision for the devaluation of inventories is made when the net realizable value of inventories is lower than their original cost. Net realizable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for the devaluation of inventories is the difference between the cost of inventories greater than their net realizable value. Provision for the devaluation of inventories is made for each inventory with the cost greater than the net realizable value.

**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***6. Principle for recording and depreciating fixed assets****Principle of recording tangible fixed assets**

Tangible fixed assets are stated at the original cost less accumulated depreciation. The original cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred after initial recognition are only capitalized if they generate future economic benefits from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the period.

When the assets are sold or disposed of, their original costs and the accumulated depreciation which have been written off, and any gain or loss from the disposal of assets are recorded as income or expense during the period.

Determination of original cost in each case:

*Tangible fixed assets purchased*

The original cost of purchased tangible fixed assets shall consist of the actual purchase price (less (-) trade discounts or reduction), taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operations, specialists and other direct costs.

The original cost of fixed assets formed from capital construction under the mode of tendering shall be the finalization price of the construction project, other relevant fees plus registration fee (if any).

Fixed assets are buildings, and structures attached to land use rights, the value of land use rights is computed separately and recorded as intangible fixed assets.

**Method of depreciating fixed assets**

Fixed assets are depreciated on straight-line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

Determination of original cost in each case:

*Computer software*

Computer software costs include all expenses incurred by the company until the software is put into use.

**Method of depreciating fixed assets**

Fixed assets are depreciated on straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

**Estimated useful lives of the fixed assets are as follows:**

<i>Factories, structures</i>	<i>6 - 37 years</i>
<i>Machinery and equipment</i>	<i>5 - 15 years</i>
<i>Means of transportation</i>	<i>6 - 10 years</i>
<i>Management equipment, tools</i>	<i>3 - 5 years</i>
<i>Intangible fixed assets are management software</i>	<i>5 years</i>

**7. Principles for recording construction in progress**

Construction in progress is recorded at cost. This cost includes all costs necessary to purchase fixed assets, build or repair, renovate, expand or re-equip technical works such as construction costs; equipment costs; compensation, support and resettlement costs; project management costs; construction investment consulting costs and other costs.

This cost is capitalized to increase asset value when the project is completed, the assets are handed over and put into a ready-to-use state.



**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***8. Principles for recording prepaid expenses**

The Company's prepaid expenses include actual expenses incurred but related to the operating results of several accounting periods. The Company's prepaid expenses include the following expenses: Fixed asset repair expense; geological exploration expenses, Mining license fees, tool and instrument expenses, etc.

Method of allocating prepaid expenses: The determination and allocation of prepaid expenses into the operating cost of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within 12 months; Long-term prepaid expenses should be allocated from 12 months to 36 months. In particular, mining license fees are amortized over the period corresponding to the granted license term using the straight-line method.

**9. Principles for recording liabilities**

Liabilities are recorded at the original cost and not lower than the payment obligation.

The Company classifies liabilities into trade payables, internal payables and other payables depending on the nature of transactions and the relationship between the Company and debtors.

Liabilities must be recorded in detail according to the payment schedule, creditor, original currency (including the revaluation of liabilities that meet the definition of monetary items denominated in foreign currencies) and other factors as per the Company's management.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable will be immediately recorded under prudent rules.

**10. Principles for recording borrowings**

Borrowings are total amounts the Company owes to banks, organizations, financial companies and other parties (excluding borrowings in the form of bond issuances or preferred stock issuances which require the issuer to repurchase at a certain time in the future).

**11. Principles for recording payables to employees, salary policies, and compulsory insurance**

Salaries are calculated and accrued as expenses during the period based on labor contracts and the Company's salary regulations. Accordingly, social insurance, health insurance, and unemployment insurance are also accrued at rates of 25.5%, 4.5%, and 2% according to current regulations. The Company recognizes an expense for social insurance, health insurance, and unemployment insurance at 21.5% of salaries, while 10.5% is withheld from employees' salaries.

Salaries paid to employees are stipulated in labor contracts.

**12. Principles for recording accrued expenses**

Accrued expenses include costs associated with production and business suspension, interest expenses, provisions for cost of goods sold and finished real estate products, and accrued annual leave pay, which have been incurred during the reporting period but not yet settled. These expenses are recorded based on reasonable estimates of the amounts payable pursuant to specific contracts and agreements.

**13. Principles for recording provision for payables**

Provisions for payables are only recognized when the following conditions are met: the Company has a present obligation (legal or constructive) as a result of past events; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; And value of the obligation can be estimated reliably.

The amount recognized as a provision for payables should be the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

The Company's provisions for payables include:

- Assets formed from the Centralized Fund: The provision for payables is currently tracking the remaining value of assets formed from the Centralized Fund of the Vietnam National Coal and Mineral Industries Holding Corporation Limited under the guidance in Document No. 6764/TKV-KTTC dated 25 December 2018 of the Corporation.
- Provision for environmental rehabilitation costs: Based on the estimated environmental rehabilitation costs.



**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***14. Principles for recording owners' equity****Principle for recording owners' contributed capital**

The owner's contributed capital is the amount initially contributed by members and supplemented by shareholders. The owners' equity will be recorded as contributed capital by cash or assets, calculated at the par value of the shares issued at the time of establishment, or as additional capital mobilized to expand the operation.

**Principles for recording undistributed profit:**

Undistributed profit after tax is recorded at the profit (loss) from the Company's result of operation after deducting the current corporate income tax expense and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous years.

The distribution of profits is based on the Company's charter and approved by the Annual General Meeting of Shareholders.

**15. Principles and methods for recording revenues and other income****Principles and methods for recording revenue from goods sold**

Revenue from goods sold should be recognized when all five (5) following conditions have been satisfied: 1. The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods; 2. The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3. The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return products, goods (except for changing to other goods, services) 4. The economic benefits associated with the transaction has flown or will flow to the enterprise; 5. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Principles for recording revenue from processing**

Revenue from processing materials, goods is the received amount from processing excluding the value of materials, goods received for processing.

**Principles and methods for recording financial income**

Financial income includes interest income and foreign exchange gains;

Revenue from interest is recognized when both of the two following conditions are satisfied: 1. It is possible to obtain benefits from the transaction; 2. Revenue is determined with relative certainty.

- Interest income is recognized based on the time and actual interest rates in each period.

When an amount that has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be recorded as an expense incurred in the period, but not recorded as an income decrease.

**16. Principles and methods of recording cost of goods sold**

The cost of goods sold reflects the costs of goods, products and services, investment properties; the production cost of construction products (for construction companies) sold in the period; Costs related to real estate business activities, and other costs recorded in the cost of goods sold or recorded as a decrease in the cost of goods sold in the reporting period. The cost of goods sold is recorded at the date the transaction incurs or is likely to incur in the future regardless of whether payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on the matching principle. Expenses exceeding normal consumption levels are recorded immediately to the cost of goods sold on a prudent principle.



**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***17. Principles and methods for recording financial expenses**

**Financial expenses include:** Interest expenses on loans and borrowings, provisions for devaluation of financial investments, loss from sales of foreign currencies, foreign exchange losses, and other financial expenses.

Financial expenses are recorded in detail by their content of actual expenses incurred in the period and determined reliably when there is reliable evidence of these expenses.

**18. Principles and methods for recording Corporate income tax expense**

Corporate income tax expense includes current corporate income tax expense and deferred corporate income tax expenses arising in the year, which serves as the basis for determining operating results after tax of the Company in the current fiscal year.

Current Corporate tax expense is the tax payable on the taxable income and tax rate enacted in the current year.

The tax payables to the State budget will be finalized with the tax authority. The difference between the tax payables recorded in the book and the tax amounts under finalization will be adjusted upon official finalization with the tax authority.

**19. Principles for recording earnings per share**

Earnings Per Share (EPS) is calculated by dividing the profit or loss attributable to common shareholders, after deducting the Bonus and Welfare Fund established during the period, by the weighted-average number of common shares outstanding during that period.

**20. Financial instruments****Initial recognition:*****Financial assets***

According to Circular No. 210/2009/TT-BTC dated 06 November 2009 (Circular No. 210) by the Ministry of Finance, financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

At the date of initial recognition, financial assets are recognized at cost plus directly related transaction costs.

Financial assets of the Company comprise cash, short-term deposits, trade receivables and other receivables, loans, listed and unlisted financial instruments and derivative financial instruments.

***Financial liabilities***

Financial liabilities under Circular 210, for financial statement disclosure purposes, are appropriately classified into financial liabilities recognized through the Income Statement and financial liabilities measured at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus directly related transaction costs.

Financial liabilities of the Company comprise trade payables, other payables, borrowings and liabilities and derivative financial instruments.

**Value after initial recognition**

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***20. Financial instruments (continued)****Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the financial statements if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versal and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

**21. Related parties**

Related parties include enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are under control of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel such as Board of Directors, Board of Management and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

**V. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET****1. Cash and cash equivalents**

	31/12/2025	01/01/2025
<b>Cash</b>	<b>43,408,694,516</b>	<b>54,613,369,527</b>
Cash on hand	101,398,553	362,184,855
Demand deposits	43,307,295,963	54,251,184,672
<b>Cash equivalents</b>	<b>91,043,983,656</b>	<b>40,000,000,000</b>
Term deposits of 3 months or less (*)	91,043,983,656	40,000,000,000
	<b>134,452,678,172</b>	<b>94,613,369,527</b>

(\*) Term deposits at Vietnam Joint Stock Commercial Bank For Industry And Trade - Thai Nguyen Branch with interest rates from 3.4%-3.5% and a term of 1 month.



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 2. Financial investments

## Equity investments in other entities

	31/12/2025			01/01/2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Investment in joint ventures and associates	1,020,246,000	-	(1,020,246,000)	1,020,246,000	-	(1,020,246,000)
- Vietnam-Thai Zinc Industry Joint Venture Company	1,020,246,000		(1,020,246,000)	1,020,246,000		(1,020,246,000)
	<u>1,020,246,000</u>	<u>-</u>	<u>(1,020,246,000)</u>	<u>1,020,246,000</u>	<u>-</u>	<u>(1,020,246,000)</u>

The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime do not have specific guidance on determining fair value.

*- The operation of the associate during the year*

The Company has suspended its operations and is applying for bankruptcy.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 3. Short-term trade receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
- Indochina Minerals Joint Stock Company	5,203,494,819	-	3,564,121,558	-
- An Binh General Service and Trading Joint Stock Company	4,639,567,900	-	-	-
- Bao Thang Trung Nhat Vietnam Industrial Co., Ltd	161,934,554	-	1,430,461,182	-
- Others	180,680,248	-	237,434,779	-
	<b>10,185,677,521</b>	<b>-</b>	<b>5,232,017,519</b>	<b>-</b>

## 4. Prepayments to suppliers

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
a) Short-term				
- Bao Tien Machinery Equipment Joint Stock Company	2,280,690,691	-	-	-
- Tan Long Construction Co., Ltd.	390,120,980	-	-	-
- Truong Son Investment Construction Joint Stock Company	-	-	602,040,000	(602,040,000)
- Others	538,460,000	-	620,084,699	-
	<b>3,209,271,671</b>	<b>-</b>	<b>1,222,124,699</b>	<b>(602,040,000)</b>

## 5. Other receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
a) Short-term				
- Social insurance receivable	721,200,533	-	753,592,973	-
- Accrued interest	22,778,616	-	-	-
- Advances	-	-	331,400,000	-
- Environmental deposit interest	1,444,355,169	-	1,238,264,772	-
- Others	933,932,219	-	588,771,017	-
	<b>3,122,266,537</b>	<b>-</b>	<b>2,912,028,762</b>	<b>-</b>
b) Long-term				
- Deposits, collaterals	10,742,011,920	-	9,799,661,843	-
	<b>10,742,011,920</b>	<b>-</b>	<b>9,799,661,843</b>	<b>-</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 6. Inventories

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
- Raw materials	10,516,760,692	-	9,703,918,935	-
- Tools and instruments	581,990,489	-	455,355,296	-
- Work in progress	39,286,721,766	(1,474,920,277)	45,737,777,561	(1,474,920,277)
- Finished goods	13,502,666,823	-	43,329,304,663	-
	<b>63,888,139,770</b>	<b>(1,474,920,277)</b>	<b>99,226,356,455</b>	<b>(1,474,920,277)</b>

## 7. Long-term assets in progress

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
<b>Construction in progress</b>				
- Thai Nguyen electrolytic zinc plant renovation project	-	-	29,728,742,268	-
- Lang Hich lead-zinc mine capacity expansion project	8,019,235,911	-	5,767,292,617	-
- Dormitory construction project for Bac Kan Non-Ferrous Metals Branch	-	-	5,581,641,086	-
- Investment in upgrading and reinforcing the tailings storage facility No. 1 at Cho Dien ore processing plant.	2,947,323,481	-	837,280,768	-
- Additional investment in a tailings storage facility for the Moc Hich storage area.	2,455,475,000	-	-	-
- Lang Hit Mine Tailings Storage Facility Expansion Project	625,290,000	-	625,290,000	-
- Other projects	1,340,743,045	-	3,486,822,914	-
	<b>15,388,067,437</b>	<b>-</b>	<b>46,027,069,653</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 8 . Tangible fixed assets

	Buildings, structures	Machinery, equipment	Means of transportation	Management equipment, tools	Total
<b>Original cost</b>					
Opening balance	571,309,119,083	348,873,275,182	68,734,956,232	4,458,402,085	993,375,752,582
- Purchased during the year	-	14,736,311,614	3,556,858,545	-	18,293,170,159
- Complete construction	32,089,120,487	36,491,276,578	2,421,343	-	68,582,818,408
- Write off damaged assets (i)	(7,042,719,249)	-	-	-	(7,042,719,249)
<b>Closing balance</b>	<b>596,355,520,321</b>	<b>400,100,863,374</b>	<b>72,294,236,120</b>	<b>4,458,402,085</b>	<b>1,073,209,021,900</b>
<b>Accumulated depreciation</b>					
Opening balance	493,931,481,323	262,364,172,235	45,560,686,187	4,031,544,280	805,887,884,025
- Depreciated during the year	16,120,298,109	20,846,769,423	4,935,748,252	175,115,088	42,077,930,872
- Wear and tear	250,422,739	-	-	-	250,422,739
- Write off damaged assets	(6,962,373,714)	-	-	-	(6,962,373,714)
<b>Closing balance</b>	<b>503,339,828,457</b>	<b>283,210,941,658</b>	<b>50,496,434,439</b>	<b>4,206,659,368</b>	<b>841,253,863,922</b>
<b>Net book value</b>					
Opening balance	77,377,637,760	86,509,102,947	23,174,270,045	426,857,805	187,487,868,557
<b>Closing balance</b>	<b>93,015,691,864</b>	<b>116,889,921,716</b>	<b>21,797,801,681</b>	<b>251,742,717</b>	<b>231,955,157,978</b>
- Remaining value of tangible fixed assets at the end of the year used as mortgage or pledge to secure loans:				VND	14,242,200,452
- Original cost of fixed assets at the end of the period fully depreciated but still in use:				VND	615,157,088,226



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 9. Intangible fixed assets

	Computer software	Total
<b>Original cost</b>		
Opening balance	629,245,319	629,245,319
Closing balance	<u>629,245,319</u>	<u>629,245,319</u>
<b>Accumulated amortization</b>		
Opening balance	629,245,319	629,245,319
Closing balance	<u>629,245,319</u>	<u>629,245,319</u>
<b>Net book value</b>		
Opening balance	-	-
Closing balance	<u>-</u>	<u>-</u>
- Original cost of intangible fixed assets at the end of the period fully depreciated but still in use: VND 629.245.319		

## 10. Prepaid expenses

	31/12/2025	01/01/2025
<b>a) Short-term</b>		
- Fixed asset repair costs	21,474,919,694	20,814,217,750
- Insurance costs	62,010,750	77,383,744
- Others	17,523,586,199	18,821,873,905
	<u>39,060,516,643</u>	<u>39,713,475,399</u>
<b>b) Long-term</b>		
- Fee for using geological documents	18,941,581,236	21,636,055,377
- Mineral exploitation rights fee	14,945,584,296	18,454,948,526
- Exploratory drilling cost for upgrading tin ore reserves	13,298,974,460	12,849,876,760
- Exploration costs for upgrading Cho Don mine reserves	17,864,343,699	11,111,588,418
- Fixed assets repair cost	8,606,557,971	1,419,369,341
- Others	47,684,020,108	28,729,775,326
	<u>121,341,061,770</u>	<u>94,201,613,748</u>

**VIMICO - THAI NGUYEN NON-FERROUS METAL JOINT STOCK COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**

Form B 09 - DN

For the financial year ended 31 December 2025

Unit: VND

**11. Borrowings and finance lease liabilities**

	31/12/2025		During the year		01/01/2025	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
<b>a) Short-term borrowings</b>						
- <i>Short-term borrowings</i>						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	27,692,002,079	27,692,002,079	58,727,528,694	31,035,526,615	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch (*)	-	-	31,035,526,615	31,035,526,615	-	-
- <i>Long-term borrowings and liabilities due</i>						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch (*)	27,692,002,079	27,692,002,079	27,692,002,079	-	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch (*)	13,009,000,000	13,009,000,000	11,769,000,000	10,820,000,000	12,060,000,000	12,060,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch (*)	8,135,000,000	8,135,000,000	6,895,000,000	10,820,000,000	12,060,000,000	12,060,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch (*)	4,874,000,000	4,874,000,000	4,874,000,000	-	-	-
<b>40,701,002,079</b>	<b>40,701,002,079</b>	<b>40,701,002,079</b>	<b>70,496,528,694</b>	<b>41,855,526,615</b>	<b>12,060,000,000</b>	<b>12,060,000,000</b>
<b>b) Long-term borrowings</b>						
- <i>Long-term borrowings</i>						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch (*)	42,710,654,300	42,710,654,300	40,908,854,300	11,769,000,000	13,570,800,000	13,570,800,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch (**)	13,550,800,000	13,550,800,000	6,875,000,000	6,895,000,000	13,570,800,000	13,570,800,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch (**)	29,159,854,300	29,159,854,300	34,033,854,300	4,874,000,000	-	-
<b>42,710,654,300</b>	<b>42,710,654,300</b>	<b>42,710,654,300</b>	<b>40,908,854,300</b>	<b>11,769,000,000</b>	<b>13,570,800,000</b>	<b>13,570,800,000</b>



## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2025**Unit: VND***(\*) Details of borrowings at Vietnam Joint Stock Commercial Bank for Investment and Development - Thai Nguyen Branch:**

1. Credit contract No. 02/2023/469085/HDTD dated 10 March 2024 between VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company and BIDV Thai Nguyen. Credit limit: VND 3,900,000,000. Loan purpose: Loan to repay investment capital for the Project "HM A10 Conversion Tower System - Thai Nguyen Electrolytic Zinc Plant". Loan term: 36 months. Loan interest rate: Floating with adjustment every 6 months. Loan security form: All assets formed from the Project "HM A10 Conversion Tower System - Thai Nguyen Electrolytic Zinc Plant" and recorded agreements on security measures, Pledge/mortgage/guarantee/deposit contracts or other contracts and agreements (collectively referred to as Security Contracts). Balance as at 31 December 2025 is VND 325,000,000.
2. Credit contract No. 03/2023/469085/HDTD dated 21 August 2023 between VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company and BIDV Thai Nguyen. Credit limit: VND 11,450,000,000. Loan purpose: Investment loan for maintaining production in 2024 at Bac Kan Non-ferrous Metals Branch and Lang Hich Lead-Zinc Enterprise of VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company. Loan term: 36 months. Loan interest rate: Floating with adjustment every 6 months. Loan security form: All assets formed from the 2024 production maintenance investment project at Bac Kan Non-ferrous Metals Branch and Lang Hich Lead-Zinc Enterprise of VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company and recorded agreements on security measures, pledge/mortgage/guarantee/deposit contracts or other contracts and agreements (collectively referred to as Security Contracts). The balance as at 31 December 2025 is VND 2,850,000,000.
3. Credit contract No. 02/2024/469085/HDTD dated 26 December 2024 between VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company and BIDV Thai Nguyen. Credit limit: VND 24,800,000,000. Loan purpose: Loan to pay legal and valid expenses for financing the purchase of machinery and equipment and other related expenses of the Thai Nguyen electrolytic zinc plant environmental improvement project. Loan term: 60 months. Loan interest rate: Floating with adjustment every 6 months. Loan security form: Recorded agreements on security measures, Pledge/mortgage/guarantee/deposit contracts or other contracts and agreements (collectively referred to as Security Contracts). The balance as at 31 December 2025 is VND 18,510,800,000.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

(\*\*) Details of borrowings at Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch (VietinBank Thai Nguyen):

1. Credit Agreement No. 01/2025-HB/CV DADT/NHCT220-VIMICO dated 17 December 2025, between VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company and VietinBank Thai Nguyen.  
Credit limit: VND 6,590,000,000.  
Purpose of loan: To pay for expenses related to the investment project for the Investment project for flotation upgrading in zinc electrolytic sludge at the Thai Nguyen Electrolytic Zinc Plant, covering previously paid expenses.  
Loan term: 36 months.  
Interest rate: Floating interest rate, adjusted every 6 months.  
Loan security form: All assets generated from the project and pledge/mortgage/escrow contracts as per signed guarantee contracts.  
Balance as at 31 December 2025: VND 5,566,854,300.

2. Credit Agreement No. 02/2025-HB/CV DADT/NHCT220-VIMICO dated 19 December 2025, between VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company and VietinBank Thai Nguyen.  
Credit limit: VND 10,453,000,000.  
Purpose of loan: To pay for legitimate investment costs of the investment project to maintain operations/production at the Company's headquarters, affiliated workshops and enterprises; equipment at Lang Hich Lead-Zinc Enterprise – Bac Kan Non-Ferrous Metals Branch in 2025.  
Loan term: 36 months.  
Interest rate: Floating interest rate, adjusted periodically every 6 months.  
Loan security form: All assets formed from the project and pledge/mortgage/escrow contracts according to signed guarantee contracts.  
Balance as at 31 December 2025: VND 10,453,000,000.



## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2025**Unit: VND*

3. Credit Agreement No. 03/2025-HĐCVDADT/NHCT220-VIMICO dated 31 December 2025, between VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company and VietinBank Thai Nguyen.

Credit limit: VND 20,000,000,000.

Purpose of loan: To pay for legitimate investment costs of the Project Exploring and upgrading primary tin ore reserves in the Southern sub-area of the Tay Nui Phao region.

Loan term: 60 months.

Interest rate: Floating interest rate, adjusted every 6 months.

Loan security form: All assets generated from the project and pledge/mortgage/guarantee/escrow contracts as per signed guarantee agreements.

Balance as at 31 December 2025: VND 9,614,000,000.

4. Credit Agreement No. 04/2025-HĐCVDADT/NHCT220-VIMICO dated 31 December 2025, between VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company and VietinBank Thai Nguyen.

Credit limit: VND 14,450,000,000.

Purpose of loan: To pay for legitimate investment costs of the Project Exploring and upgrading zinc and lead ore reserves in Cho Dien, Cho Don District, Bac Kan Province.

Loan term: 60 months.

Interest rate: Floating interest rate, adjusted every 6 months.

Loan security form: All assets generated from the project and pledge/mortgage/guarantee/escrow contracts as per signed security agreements.

Balance as at 31 December 2025: VND 8,400,000,000.

5. Credit Agreement No. 01/2025-HĐCVHM/NHCT220-VIMICO dated 17 December 2025, between VIMICO - Thai Nguyen Non-Ferrous Metal Joint Stock Company and VietinBank Thai Nguyen.

Credit limit: VND 50,000,000,000.

Purpose of loan: To supplement working capital for the Company's mineral mining and processing activities.

Loan term: 3 months.

Interest rate: Floating interest rate, adjusted every 6 months.

Loan security form: Unsecured.

Balance as at 31 December 2025: VND 27,692,002,079.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 12. Trade payables

	31/12/2025		01/01/2025	
	Value	Repayable Amount	Value	Repayable Amount
<b>a. Short-term</b>				
- Trieu Phat Investment and Trading Co., Ltd	11,900,621,775	11,900,621,775	3,888,915,460	3,888,915,460
- Truong Thanh Non-Ferrous Metals Co., Ltd	6,789,117,206	6,789,117,206	6,293,690,548	6,293,690,548
- Global Trading and Transportation Joint Stock Company	6,268,294,987	6,268,294,987	4,724,990,397	4,724,990,397
- Vinacomin - Viet Bac Geology Joint Stock Company	5,675,410,513	5,675,410,513	7,116,048,726	7,116,048,726
- Branch of Hoang Nam Trading and Service Company Limited	-	-	11,693,530,746	11,693,530,746
- Others	97,697,873,977	97,697,873,977	120,979,482,823	120,979,482,823
	<b>128,331,318,458</b>	<b>128,331,318,458</b>	<b>154,696,658,700</b>	<b>154,696,658,700</b>
<b>b. Trade payables to related parties</b>				
- Vietnam College of Coal and Minerals	446,850,000	446,850,000	151,600,000	151,600,000
- VINACOMIN - Minerals Holding Corporation - VIMICO - Branch Vietnam Japan Gems	-	-	328,000,000	328,000,000
- Vinacomin-Mining Geology Joint Stock Company	110,000,000	110,000,000	250,000,000	250,000,000
- Viet Bac Geology Joint Stock Company	5,675,410,513	5,675,410,513	7,116,048,726	7,116,048,726
- Institute of Mining Science and Technology	693,524,579	693,524,579	731,849,271	731,849,271
- Vinacomin-Mining Chemical Industry Holding Corporation Limited	-	-	292,874,400	292,874,400
- Vinacomin - Mao Khe Mechanical Joint Stock Company	2,249,398,829	2,249,398,829	-	-
- Thai Nguyen Mining Chemical Industry Company - Branch of Vinacomin-Mining Chemical Industry Holding Corporation Limited	364,665,836	364,665,836	-	-
- Vinacomin - Tourism and Trading Joint Stock Company	866,700,000	866,700,000	543,132,000	543,132,000
	<b>10,406,549,757</b>	<b>10,406,549,757</b>	<b>9,413,504,397</b>	<b>8,870,372,397</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 13. Advances from customers

	31/12/2025	01/01/2025
<b>a) Short-term</b>		
- Branch of Hoang Nam Trading and Service Company	2,828,155,851	107,497,996
- Bac Kan Minerals Joint Stock Company	1,181,471,168	136,135,051
- Machinery and Spare Parts Import-Export Joint Stock Company	146,383,101	196,754,305
- SAMHO Co., Ltd	-	351,969,388
- Others	573,660,178	638,219,369
	<b>4,729,670,298</b>	<b>1,430,576,109</b>
<b>b) Advances from related parties</b>		
- Vinacomin-Mining Chemical Industry Holding Corporation Limited	-	150,000,000
	<b>-</b>	<b>150,000,000</b>

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## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 14. Taxes and payables to the State

	Receivable at the beginning of the year	Payable at the beginning of the year	Payable during the year	Paid during the year	Receivable at the end of the year	Payable at the end of the year
- Value added tax	-	1,124,580,286	59,954,633,615	56,440,605,074	-	4,638,608,827
- Corporate income tax	-	9,800,599,253	25,306,272,974	10,073,739,402	-	25,033,132,825
- Personal income tax	-	501,987,313	2,123,144,072	1,731,471,930	-	893,659,455
- Resource tax	887,320,971	5,593,282,830	48,646,894,247	48,080,295,311	-	5,272,560,795
- Housing tax and land rental fee	-	-	2,544,563,819	2,541,351,359	-	3,212,460
- Other taxes	-	-	62,370,278	62,370,278	-	-
- Environmental protection fees, mining license fees and other payables	1,000	1,526,440,536	50,422,534,885	50,955,640,495	-	993,334,926
	<b>887,321,971</b>	<b>18,546,890,218</b>	<b>189,060,413,890</b>	<b>169,885,473,849</b>	<b>-</b>	<b>36,834,509,288</b>

The Company's tax finalization is subject to inspection by the tax authority. Since the application of laws and tax regulations for various types of transactions can be interpreted differently, the tax amounts presented in the interim financial statements may be adjusted based on the tax authority' decisions.



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 15. Short-term accrued expenses

	31/12/2025	01/01/2025
- Electricity expense	1,079,888,460	1,067,773,366
- Accrued mining license fee for Cho Don mine	-	4,921,173,000
- Interest expense	71,636,895	13,005,616
- Others	550,560,613	938,573,354
	<u>1,702,085,968</u>	<u>6,940,525,336</u>

## 16. Other short-term payables

	31/12/2025	01/01/2025
- Trade union fees	3,155,297	685,369
- Short-term deposits, collaterals	21,653,491,051	20,890,847,234
- Dividends and profits	92,845,500	24,866,913,500
- Remuneration of Board of Directors and Board of Supervisors	216,000,000	331,200,000
- Others	6,466,062,225	5,901,564,461
	<u>28,431,554,073</u>	<u>51,991,210,564</u>

## 17. Provision for payables

<b>Long-term</b>		
- Provision for environmental rehabilitation costs	8,091,242,665	7,208,760,878
- Assets formed from Centralized Fund	-	190,554,449
	<u>8,091,242,665</u>	<u>7,399,315,327</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 18. Owners' equity

## a) Comparison table of changes in Owners' equity

	Owner's invested capital	Undistributed profit	Total
Previous year opening balance	180,000,000,000	69,844,145,322	249,844,145,322
Gain from previous year	-	71,294,717,384	71,294,717,384
Profit distribution	-	(53,644,881,728)	(53,644,881,728)
Temporarily appropriated to Bonus and Welfare Fund	-	(1,068,250,000)	(1,068,250,000)
Previous year closing balance	180,000,000,000	86,425,730,978	266,425,730,978
Current year opening balance	180,000,000,000	86,425,730,978	266,425,730,978
Gain the current year	-	96,709,529,881	96,709,529,881
Profit distribution	-	(71,203,003,406)	(71,203,003,406)
Temporarily appropriated to Bonus and Welfare Fund in 2025	-	(287,541,058)	(287,541,058)
Current year closing balance	180,000,000,000	111,644,716,395	291,644,716,395

According to Resolution No. 51/NQ-DHĐCĐ of the General Meeting of Shareholders dated 25 April 2025, the Company announced the distribution of profits for 2024 as follows:

	Rate %	Amount VND
Profit after tax		71,058,575,634
Appropriated to Bonus Fund (*)		7,104,810,000
Appropriated to Welfare Fund		6,700,122,400
Appropriated to Management Officer Bonus Fund		866,321,006
Dividend payment	32%	57,600,000,000

(\*) Temporarily appropriated VND 1,068,250,000 to the Bonus and Welfare Fund from 2024.

## b) Detail of owners' contributed capital

	Closing balance VND	Ratio %	Opening balance VND	Ratio %
Vinacomin - Minerals Holding Corporation	91,800,000,000	51.0%	91,800,000,000	51.0%
Other shareholders	88,200,000,000	49.0%	88,200,000,000	49.0%
	180,000,000,000	100%	180,000,000,000	100%



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 19. Owners' equity (continued)

## c) Capital transactions with owners and distribution of dividends, profit

	Year 2025	Year 2024
Contributed capital of owners		
- At the beginning of the year	180,000,000,000	180,000,000,000
- Increase during the year	-	-
- Decrease during the year	-	-
- At the end of the year	180,000,000,000	180,000,000,000
Dividends, profits:		
- Dividends and profits payable at the beginning of the year	24,866,913,500	-
- Dividends and profits payable during the year	57,600,000,000	48,600,000,000
+ Dividends and profits distributed on previous year's profit	57,600,000,000	48,600,000,000
+ Dividends, profits temporarily distributed on this year's profit	-	-
- Dividends, profits paid in cash	82,374,068,000	23,733,086,500
+ Dividends, profits distributed on previous year's profit	82,374,068,000	23,733,086,500
+ Dividends, profits temporarily distributed on this year's profit	-	-
- Dividends, profits payable at the end of the year	92,845,500	24,866,913,500

## d) Shares

	31/12/2025	01/01/2025
Number of shares registered for issuance	18,000,000	18,000,000
Number of shares issued and fully contributed	18,000,000	18,000,000
- Common shares	18,000,000	18,000,000
- Preferred shares	-	-
Number of outstanding shares	18,000,000	18,000,000
- Common shares	18,000,000	18,000,000
- Preferred shares	-	-
Par value of outstanding share	10,000	10,000

## 20. Off-balance sheet items

## Leased assets

The Company signed land lease contracts in Tan Lap Ward, Phu Xa Ward, Tan Thanh Ward, Bach Quang Ward,... in Thai Nguyen Province for use for working, living, mining and production purposes. The leased land area is 1,485,889.7 m<sup>2</sup>. According to these contracts, the Company must pay annual land rent until the contract expires as per current State regulations.

## VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

## 1. Revenue from goods sold and services rendered

	Year 2025	Năm 2024
Revenue from goods sold	1,164,442,528,720	1,077,877,577,442
Revenue from processing	86,963,250,500	76,736,973,650
Others	4,047,263,700	3,763,881,500
	<u>1,255,453,042,920</u>	<u>1,158,378,432,592</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 2. Cost of goods sold

	Year 2025	Năm 2024
Cost of goods, finished goods sold	990,247,344,124	929,635,285,475
Cost of processing service	78,016,771,074	72,046,589,400
Others	156,204,379	225,351,296
	<b>1,068,420,319,577</b>	<b>1,001,907,226,171</b>

## 3. Financial income

	Year 2025	Năm 2024
Interest from loans, deposits	1,830,140,876	424,965,044
Foreign exchange gain due to revaluation of closing balance	-	90,829,584
	<b>1,830,140,876</b>	<b>515,794,628</b>

## 4. Financial expenses

	Year 2025	Year 2024
Interest expenses	1,173,918,835	2,299,179,356
Foreign exchange loss due to revaluation of closing balance	102,353,665	230,977,279
Guarantee payment fee	49,578,998	49,714,831
	<b>1,325,851,498</b>	<b>2,579,871,466</b>

## 5. Selling expenses and General and administrative expenses

## a. Selling expenses

	Year 2025	Year 2024
Labor costs	2,597,983,953	2,444,746,941
Other costs in cash	1,282,526,379	52,429,380
	<b>3,880,510,332</b>	<b>2,497,176,321</b>

## b. General and administrative expenses

Raw materials	2,490,604,142	2,845,066,133
Labor costs	21,781,866,384	19,819,161,689
Fixed asset depreciation	2,826,287,196	3,238,322,985
Taxes, fees, charges	1,451,121,451	262,461,528
Outsourced service costs	1,138,934,697	1,544,755,860
Other costs in cash	30,978,161,199	34,098,831,582
	<b>60,666,975,069</b>	<b>61,808,599,777</b>

## 6. Other income

	Year 2025	Year 2024
Leasing premises, water, electricity	472,778,874	513,098,935
Post-inventory handling	-	4,271,603,195
Others	1,821,034,984	224,231,143
	<b>2,293,813,858</b>	<b>5,008,933,273</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 7. Other expenses

	Year 2025	Year 2024
Costs of surveying and exploring Phuc Linh mine	-	3,083,757,000
Loss on liquidation, write-off of assets	80,345,535	-
Penalties	1,863,686,192	130,654,113
Others	1,323,506,596	2,415,000,090
	<b>3,267,538,323</b>	<b>5,629,411,203</b>

## 8. Current Corporate income tax expense

	Year 2025	Year 2024
<i>Corporate income tax from main operating activities</i>		
Total accounting profit before Corporate income tax	122,015,802,855	89,480,875,555
Adjustments to increase	4,515,562,017	1,449,915,302
- Non-deductible expenses	3,968,362,017	993,915,302
- Remuneration for non-executive board members	547,200,000	456,000,000
Taxable income	126,531,364,872	90,930,790,857
<b>Current Corporate income tax expense (at a rate of 20%)</b>	<b>25,306,272,974</b>	<b>18,186,158,171</b>

## 9. Basic earnings per share

The calculation of basic earnings per share (EPS) distributable to the common shareholders of the Company is based on the following data:

	Year 2025	Year 2024 (Restated)
Net profit after tax	96,709,529,881	71,294,717,384
Adjustments	287,541,058	14,671,253,406
- Bonus and Welfare Fund and Management Bonus Fund	287,541,058	14,671,253,406
Profit attributable to common shareholders	96,421,988,823	56,623,463,978
Average common shares outstanding during the year	18,000,000	18,000,000
<b>Basic earnings per share</b>	<b>5,357</b>	<b>3,146</b>

The company temporarily appropriated VND 287,541,058 from its 2025 profits to the Bonus Fund.

The basic earnings per share for 2024 have been retrospectively adjusted in accordance with Vietnamese Accounting Standard No. 30 – Earnings per Share.

## 10. BUSINESS COSTS BY FACTORS

	Year 2025 VND	Year 2024 VND
Raw materials	630,782,034,943	627,755,295,228
Labor cost	257,324,948,898	234,211,363,943
Fixed asset depreciation	42,077,930,872	38,369,108,470
External service costs	79,323,579,050	87,112,174,833
Other costs in cash	155,225,212,069	165,954,029,942
	<b>1,164,733,705,832</b>	<b>1,153,401,972,416</b>

**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025**Unit: VND***VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES**

The risks from financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

**1. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example, risk of stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, and available-for-sale investments.

The following sensitivity analyses relate to the financial position of the Company as at 31 December 2025 and 31 December 2024.

These sensitivity analyses have been prepared assuming that the value of net liabilities, the ratio of fixed-rate to floating-rate debt, and the correlation between financial instruments denominated in foreign currency remain unchanged.

When calculating these sensitivity analyses, the Board of Management assumes that the sensitivity of debt instruments classified as available-for-sale on the balance sheet and related items in the income statement is affected by changes in assumptions regarding the corresponding market risks. This analysis is based on the financial assets and liabilities held by the Company as at 31 December 2025 and 31 December 2024.

***Stock price risk***

The listed and unlisted shares held by the Company are exposed to market risks arising from the uncertainty of the future investment value. The Company manages the stock price risk by setting investment limits. The Company's Board of Management also reviews and approves decisions to invest in shares.

***Foreign exchange risk***

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in the exchange rate. The Company bears risks due to changes in the exchange rate of currencies other than VND related directly to the Company's operating activities.

The Company manages foreign currency risk by considering current and expected market conditions when planning future transactions in foreign currencies. The Company does not use any derivative financial instruments to hedge its foreign currency risks.

***Sensitivity to foreign currency***

The Company has not performed a sensitivity analysis for foreign currencies as the risk of changes in foreign currencies at the balance sheet date is not significant.

***Interest rate risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks due to changes in the interest rate of the Company mainly relate to: borrowings and liabilities, cash, and short-term deposits.

***Sensitivity to interest rate***

The Company has not performed a sensitivity analysis for interest rate as the risk of changes in interest rate at the balance sheet date is not significant.



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 1. Market risk (continued)

## Property risk

The Company determined the following risks related to its real estate investment portfolio: (i) development project costs may increase if there are delays in the planning process. The Company hires consultants who specialize in specific planning requirements within the project scope to mitigate risks that may arise during the planning process; (ii) the risk of the fair value of the real estate portfolio due to market and buyer fundamentals.

## 2. Credit risk

Credit risk is the risk that one party to a financial instrument or customer contract will cause a financial loss for the other party by failing to discharge an obligation. The Company bears credit risks from operating activities (mainly trade receivables) and from its financial activities including bank deposits, foreign exchange operations and other financial instruments.

## Trade receivables

The Company minimizes the credit risk by only doing business with entities that have a good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

## Bank deposits

The company mainly maintains deposits at large and prestigious banks in Vietnam. The Company finds that the concentration of credit risk on bank deposits is low.

The Company's Board of Management considers that the majority of financial assets are within limit and not impaired as these financial assets relate to reputable customers with good creditworthiness.

## 3. Liquidity risk

Liquidity risk is the risk that arises from difficulty in fulfilling financial obligations due to a lack of capital. The liquidity risk of the Company mainly arises from the difference in the maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The maturity of financial liabilities based on contractually expected payments (based on cash flows of principal) is as follows:

	Less than 1 year	From 1 to 5 years	Over 5 years	Total
<b>As at 31/12/2025</b>				
Borrowings and liabilities	40,701,002,079	42,710,654,300	-	83,411,656,379
Trade payables, other payables	156,762,872,531	-	-	156,762,872,531
Accrued expenses	1,702,085,968	-	-	1,702,085,968
	<u>199,165,960,578</u>	<u>42,710,654,300</u>	<u>-</u>	<u>241,876,614,878</u>
<b>As at 01/01/2025</b>				
Borrowings and liabilities	12,060,000,000	13,570,800,000	-	25,630,800,000
Trade payables, other payables	206,687,869,264	-	-	206,687,869,264
Accrued expenses	6,940,525,336	-	-	6,940,525,336
	<u>225,688,394,600</u>	<u>13,570,800,000</u>	<u>-</u>	<u>239,259,194,600</u>

The Company can access capital sources and loans due within 12 months can be rolled over with existing lenders.

## Secured assets

The Company has used part of land use rights, bank deposits and cash equivalents, trade receivables, inventories, machinery and equipment, buildings and structures, and land use rights as collateral for short-term and long-term borrowings from banks (Note 11- Borrowings and finance lease liabilities).

The Company neither pledged any financial assets to other entities nor received any collateral from other entities as at 31 December 2025 and 31 December 2024.

The Company did not hold any third-party collaterals as at 31 December 2025 and 31 December 2024.

## For the financial year ended 31 December 2025

Unit: VND

## Financial assets and liabilities

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

Fair value of listed securities and financial debt instruments is determined at market value.

Except for the items mentioned above, fair value of long-term financial assets and long-term financial liabilities has not been formally assessed and determined as at 31/12/2025 and 01/01/2025. However, the Company's Board of Management assesses that the fair value of these financial assets and financial liabilities is not materially different from their book values at the end of the financial year.

The table below presents the book value and fair value of the financial instruments presented in the Company's financial statements.

	Book value		Fair value	
	31/12/2025	01/01/2025	31/12/2025	01/01/2025
	Value	Provision	Value	Provision
<b>Financial assets</b>				
- Trade receivables	10,185,677,521	-	5,232,017,519	-
- Other receivables	13,841,499,841	-	12,380,290,605	-
- Cash and cash equivalents	134,452,678,172	-	94,613,369,527	-
<b>TOTAL</b>	<b>158,479,855,534</b>	<b>-</b>	<b>112,225,677,651</b>	<b>-</b>
<b>Financial liabilities</b>				
- Borrowings and liabilities	83,411,656,379	-	25,630,800,000	-
- Trade payables	128,331,318,458	-	154,696,658,700	-
- Other payables	28,431,554,073	-	51,991,210,564	-
- Others	1,702,085,968	-	6,940,525,336	-
<b>TOTAL</b>	<b>241,876,614,878</b>	<b>-</b>	<b>239,259,194,600</b>	<b>-</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## VIII. OTHER INFORMATION

## 1. Transaction with related parties

The list and relationships between related parties and the Company are as follows:

Related parties	Relationship
VINACOMIN - Minerals Holding Corporation (VIMICO)	Parent company
Vietnam National Coal and Mineral Industries Holding Corporation Limited	The parent company of VIMICO
VIMICO - Cao Bang Giang Travel and Trading Joint Stock Company	Same parent company
Sin Quyen Copper Ore Processing Branch - Lao Cai	Same parent company
Lao Cai Copper Smelting Branch - VIMICO	Same parent company
Occupational Disease Treatment and Rehabilitation Center - VIMICO	Same parent company
Vinacomin - Mining Chemical Industry Holding Corporation Limited	Within same Group
Vinacomin Tourism and Trading Joint Stock Company	Within same Group
Vinacomin Business Administration School	Within same Group
Vinacomin - Viet Bac Geology Joint Stock Company	Within same Group
Vinacomin - Mining Geology Joint Stock Company	Within same Group
Lai Chau Vimico Rare Earth Joint Stock Company	Within same Group
VINACOMIN - Minerals Holding Corporation - VIMICO - Branch Vietnam Japan Gems	Within same Group
Board of Directors	Members with significant influence
Board of Management	Members with significant influence

Besides information with related parties presented in notes V4, V13 and V14 above, the Company also has transactions during the period and balances at the beginning and end of the accounting period with related parties as follows:

Transactions during the year:

	Relationship	Year 2025	Year 2024
<b>Revenue from goods sold and services rendered</b>		<b>147,936,636</b>	<b>1,450,657,837</b>
Sin Quyen Copper Ore Processing Branch - Lao Cai	Same parent company	147,936,636	287,804,667
Lao Cai Copper Smelting Branch - VIMICO	Same parent company	-	1,162,853,170
<b>Purchasing goods</b>		<b>27,074,283,167</b>	<b>20,277,299,032</b>
VINACOMIN - Minerals Holding Corporation - VIMICO - Branch Vietnam Japan Gems	Within same Group	297,000,000	493,000,000
Vinacomin-Mining Chemical Industry Holding Corporation Limited	Parent company	2,316,881,280	1,671,485,400
Lai Chau Vimico Rare Earth Joint Stock Company	Within same Group	4,663,280,000	-
Occupational Disease Treatment and Rehabilitation Center - VIMICO	Same parent company	1,547,940,000	645,380,000
Vinacomin Tourism and Trading Joint Stock Company	Within same Group	2,101,302,222	3,772,221,000
Vinacomin-Mining Chemical Industry Holding Corporation Limited	Within same Group	8,556,228,055	13,695,212,632
Bac Kan Non-Ferrous Metals Branch -VIMICO- Thai Nguyen Non-Ferrous Metals JSC Joint Stock Company	Same parent company	2,251,854,876	-
Vinacomin - Viet Bac Geology Joint Stock Company	Within same Group	5,255,009,734	-
Vinacomin Business Administration School	Within same Group	84,787,000	-

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

## 1. Transaction with related parties (continued)

Transactions with other related parties are as follows:

	Year 2025	Year 2024
Income of the Board of Management	3,173,614,852	2,274,760,305
Remuneration of the Board of Directors and Board of Supervisors	1,296,000,000	1,502,850,136

Board of Directors' remuneration and salaries, bonuses of the Board of Directors and other managers:

	Position	Year 2025	Year 2024
<b>Remuneration of the Board of Directors</b>			
- Ly Xuan Tuyen	Chairman of the Board of Directors	149,760,000	199,250,004
- Tran Van Long	Member of the Board of Directors	132,480,000	76,800,000
- Pham The Vinh	Member of the Board of Directors	132,480,000	189,050,000
- Tran Minh Tuan	Member of the Board of Directors	132,480,000	163,850,000
- Pham Vu Hai	Member of the Board of Directors	132,480,000	161,450,004
		<b>679,680,000</b>	<b>790,400,008</b>

**Remuneration of the Board of Supervisors**

- Nguyen Dinh Chien	Head of the Board of Supervisors	132,480,000	164,450,112
- Le Van Luong	Member of the Board of Supervisors	120,960,000	137,000,004
- Ngo Thi Nham	Member of the Board of Supervisors	120,960,000	137,000,004
- Dao Thi Khue	Member of the Board of Supervisors	120,960,000	137,000,004
- Vu Thi Thanh Hao	Member of the Board of Supervisors	120,960,000	137,000,004
		<b>616,320,000</b>	<b>712,450,128</b>

**Salary and bonus of Board of Directors and other managers**

- Tran Van Long	Director	969,410,634	725,586,640
- Bui Huy Tuan	Deputy Director	692,391,521	550,605,633
- Nguyen Van Hau	Deputy Director	724,293,761	556,692,208
- Ta Van Binh	Deputy Director	246,609,519	-
- Nguyen Thi Xuan Huong	Chief Accountant	540,909,417	180,038,580
- Lai Tri Cuong	Chief Accountant	-	261,837,244
		<b>3,173,614,852</b>	<b>2,274,760,305</b>

## 2. Comparative figures

Comparative figures are derived from the Balance Sheet as at 31 December 2024, Income Statement, Cash Flow Statement and corresponding notes for the financial year ended 31 December 2024, audited by CPA Vietnam Auditing Company Limited.

## 3. Going-concern information: The Company continues to operate in the future.



Pham Thi Thuy Duong  
Preparer

Thai Nguyen, 05 May 2026



Nguyen Thi Xuan Huong  
Chief Accountant



Tran Van Long  
Director



*Thai Nguyen , April 23, 2026*

No.: 1269 /TTr-TMC

**PROPOSAL**  
**Profit distribution in 2025**

To: The Annual General Meeting of Shareholders 2026

Pursuant to the Charter on Organization and Operation of Vimico - Thai Nguyen Non-Ferrous Metals Joint Stock Company promulgated together with Decision No. 3666/QD-TMC dated October 1, 2025 of the Company's Board of Directors;

Pursuant to Resolution No. 29/NQ-HĐQT dated April 20, 2026 of the Board of Directors regarding the approval of the 2025 business production and operation results;

The Board of Directors respectfully submits to the Annual General Meeting of Shareholders 2026 for consideration and approval the profit distribution plan for 2025 as follows:

No.	Description	Unit	2025
1	Profit before tax for the year	VND	122,015,802,855
2	Corporate income tax payable	VND	25,306,272,974
3	Net profit after tax for the year (3=1-2)	VND	96,709,529,881
4	Undistributed profit after tax in the previous year	VND	15,222,727,572
5	Total undistributed after-tax profit (5=3+4)	VND	111,932,257,453
6	Dividend payout ratio for the year (%)		50
7	Profit after tax distributed as cash dividends	VND	90,000,000,000
8	Profit allocated to funds (8 = 8.1 + 8.2 + 8.3)	VND	17,633,799,434
8.1	Development Investment Fund	VND	0
8.2	Bonus fund for managerial personnel	VND	953,799,434
8.3	Allocate funds from the reward and welfare fund.	VND	16,680,000,000
	- Reward Fund	VND	9,081,000,000
	- Welfare Fund	VND	7,599,000,000
9	Remaining undistributed profits (9=5-7-8)	VND	4,298,458,019

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

**Recipient:** *[Signature]*

- As addressed above;
- Archived at the Office, Company Secretary, and Finance & Accounting Department

**ON BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRPERSON**



**Ly Xuan Tuyen**



Thai Nguyen, April 23 2026

No.: 1270/TTr - TMC

## PROPOSAL

### Payment of Remuneration to the Board of Directors and the Supervisory Board in 2025 and Remuneration Plan for 2026

To: The 2026 Annual General Meeting of Shareholders

Pursuant to the Charter on Organization and Operation of Vimico - Thai Nguyen Non-Ferrous Metals Joint Stock Company, as amended and supplemented for the fifth time and promulgated together with Decision No. 3666/QĐ-TMC dated October 1, 2025 of the Board of Directors.

The Company respectfully reports to the General Meeting of Shareholders as follows:

#### 1. Implementation of Remuneration Payment to the Board of Directors and the Supervisory Board in 2025

Pursuant to Resolution No. 51/NQ-ĐHĐCĐ dated April 25, 2025 of the 2025 Annual General Meeting of Shareholders regarding remuneration for members of the Board of Directors and the Supervisory Board. Based on the 2025 business performance, where profit exceeded the plan, and in accordance with Article 5 of Decree No. 248/NĐ-CP dated May 19, 2025 of the Government on salary, remuneration, and bonuses for owner's representatives, state capital representatives, and supervisors in state-owned enterprises: *Where the enterprise achieves profit not lower than the plan, the maximum remuneration is up to twice the basic salary; if profit exceeds the plan, an additional 2% of salary is granted for each 1% of excess profit, capped at 20% of the salary calculated on the basis of twice the basic salary.*

The Company proposes the remuneration payment to the Board of Directors and the Supervisory Board in 2025 as follows:

No.	Position	Basic Salary for Calculation (VND million/month)	Salary for 2025 Remuneration	Number of People	Remuneration Rate	Remuneration VND/person/month	Number of Months	Total Remuneration 2025
1	Chairman of the BOD	52.00	62.40	1	20%	12,480,000	12	149,760,000
2	Member of the BOD	46.00	55.20	4	20%	11,040,000	12	529,920,000
3	Head of the Supervisory Board	46.00	55.20	1	20%	11,040,000	12	132,480,000

No.	Position	Basic Salary for Calculation (VND million/month)	Salary for 2025 Remuneration	Number of People	Remuneration Rate	Remuneration VND/person/month	Number of Months	Total Remuneration 2025
4	Member of the Supervisory Board	42.00	50.40	4	20%	10,080,000	12	483,840,000
	<b>Total</b>							<b>1,296,000,000</b>

In 2025, the Company has paid remuneration to the BOD and Supervisory Board amounting to VND 1.08 billion in accordance with Resolution No. 51/NQ-DHĐCĐ. Based on the results of the 2026 Annual General Meeting of Shareholders, the Company shall finalize the remaining payment of VND 216 million to members of the BOD and Supervisory Board.

## 2. Remuneration Plan for the Board of Directors and Supervisory Board in 2026

Pursuant to Decree No. 248/NĐ-CP dated May 19, 2025 of the Government, which stipulates the salary, remuneration and bonus regime for representatives of the owner, representatives of State capital and supervisors in state-owned enterprises, and the 2026 production and business plan effective from September 15, 2026, the Board of Directors formulates the remuneration payment plan for members of the Board of Directors and the Supervisory Board as follows:

No.	Position	Basic Salary under Decree No. 248 (VND million/month)	Basic Salary for Calculation (VND million/month)	Number of People	Remuneration Rate	Remuneration VND/person/month	Number of Months	Planned Remuneration for 2026
1	Chairman of the BOD	37.0	74.0	1	20%	14,800,000	12	177,600,000
2	Member of the BOD	31.0	62.0	4	20%	12,400,000	12	595,200,000
3	Head of the Supervisory Board	31.0	62.0	1	20%	12,400,000	12	148,800,000
4	Member of the Supervisory Board	30.0	60.0	4	20%	12,000,000	12	576,000,000
	<b>Total</b>			<b>10</b>				<b>1,497,600,000</b>

*(In words: One billion four hundred ninety-seven million six hundred thousand Vietnamese dong)*



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

**Recipients:**

- As stated above;
- Filed: Office, Secretary, Finance & Accounting Department.

**ON BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRPERSON**



**Ly Xuan Tuyen**







Number: 1271/TTr - TMC

Thai Nguyen, April 23 2026

**PROPOSAL**  
**For the sixth amendment and supplement**  
**to the Company's Charter of Organization and Operation**

To: Annual General Meeting of Shareholders 2026

Pursuant to the Law on Enterprises 2020;

Pursuant to Decision No. 36/2025/QĐ-TTg dated September 29, 2025 of the Prime Minister promulgating the Vietnam Standard Industrial Classification;

Pursuant to the Company's Charter of Organization and Operation (5th amended and supplemented version) issued together with Decision No. 3666/QĐ-TMC dated October 1, 2025 of the Company's Board of Directors.

In order to ensure compliance with current legal regulations and to meet governance and management requirements in production and business operations, the Company respectfully proposes that the Board of Directors consider amending and supplementing a number of provisions of the Company's Charter (issued under Decision No. 3666/QĐ-TMC dated October 1, 2025), specifically as follows::

1. Amend the registered office address of the Company .
2. Repeal Clause 8 of Article 24 and Clause 8 of Article 32 of the Company Charter. *(Details are provided in Appendix 1) .*
3. Amend and supplement the list of business sectors and occupations according to Decision No. 36/2025/QĐ-TTg of the Prime Minister on the promulgation of the System of Economic Sectors of Vietnam. *(Details can be found in Appendix 2 attached) .*

We respectfully request that the General Meeting of Shareholders consider and approve this./.

**Recipient:** *[Signature]*

- As addressed to ;
- Board of Directors, Supervisory Board;
- Saved by : Company Secretary and
- Filed in the records office ,

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



**Ly Xuan Tuyen**





**APPENDIX 1**  
**SUMMARY OF AMENDMENTS AND SUPPLEMENTS TO THE COMPANY'S CHARTER IN 2026**  
*(Issued together with Report No.1271 /TTr - TMC dated 23/ 4/2026)*

No.	Clause	Contents of the current Charter	Proposed amendments and additions	Reasons for the SDBS
1	<b>Clause 5, Article 2</b>	Company's registered office: Phu Xa 3 residential area, Tich Luong ward, Thai Nguyen province	Company's registered office: No. 89, Phu Xa 3, Tich Luong Ward, Thai Nguyen Province	The address has been amended to reflect the new address of the Company as stated in its Business Registration Certificate.
2	<b>Clause 8, Article 24</b>	The Board of Directors may appoint a new member to fill any vacancies that arise, and this new member must be approved by the General Meeting of Shareholders immediately following the appointment. After approval by the General Meeting of Shareholders, the appointment of the new member will be considered effective on the date of the appointment by the Board of Directors. The term of office of the new Board member is calculated from the date the appointment takes effect until the end of the Board's term. In the event that the new member is not approved by the General Meeting of Shareholders, all decisions of the Board of Directors made prior to the General Meeting of Shareholders with the participation of the replacement Board member will remain in effect.	Repeal	Pursuant to Articles 138 and 160 of the 2020 Enterprise Law, the election, dismissal, and removal of members of the Board of Directors fall under the authority of the General Meeting of Shareholders.
3	<b>Clause 8, Article 32</b>	Members of the Supervisory Board may be replaced, and this replacement must be approved by the General Meeting of Shareholders immediately following the replacement. After approval by the General Meeting of Shareholders, the appointment of the new member will be considered effective on the date the new Supervisory Board member is replaced. The term of office of the new Supervisory Board member is calculated from the date the appointment takes effect until the end of the Supervisory Board's term. In the event that the new member is not approved by the General Meeting of Shareholders, all decisions of the Supervisory Board made prior to the General Meeting of Shareholders	Repeal	Pursuant to Articles 138 and 174 of the 2020 Enterprise Law, the election, dismissal, and removal of members of the Supervisory Board fall under the authority of the

No.	Clause	Contents of the current Charter	Proposed amendments and additions	Reasons for the SDBS
		with the participation of the replacement Supervisory Board member will remain in effect.		General Meeting of Shareholders.



**APPENDIX 2**  
**COMPANY'S BUSINESS SECTORS**  
*(Issued together with Report No. /TTr - TMC dated / /2026)*

**Part 1. Results of the Company's Business Activities Review**

**I. The list of business sectors remains unchanged from the current list of business sectors: 21 sectors.**

Number	TMC's current business activities (as stipulated in Clause 2, Article 3 of the Company Charter)		Business sectors as defined in Decision 36/2025/QĐ-TTg	
	Industry code	Business line name	Industry code	Business line name
1	0730	Mining of rare precious metal ores	0730	Mining of rare precious metal ores
2	0891	Extraction of chemical and fertilizer minerals	0891	Extraction of chemical and fertilizer minerals
3	2410	Iron, steel, and cast iron production	2410	Iron, steel, and cast iron production
4	2011	Basic chemical production	2011	Basic chemical production
5	2432	Non-ferrous metal casting	2432	Non-ferrous metal casting
6	2591	Metal forging, stamping, pressing and rolling, powder metallurgy.	2591	Metal forging, stamping, pressing and rolling; powder metallurgy.
7	2511	Manufacturing of metal components	2511	Manufacturing of metal components
8	2592	Mechanical processing; metal treatment and coating	2592	Mechanical processing; metal treatment and coating
9	2512	Manufacture of metal tanks, containers and storage vessels.	2512	Manufacture of metal tanks, containers and storage vessels.
10	4659	Wholesale of machinery, equipment and other machine parts	4659	Wholesale of machinery, equipment and other machine parts
11	3290	Other manufacturing not classified elsewhere	3290	Other manufacturing not classified elsewhere
12	2814	Manufacture of bearings, gears, gearboxes, control and power transmission components.	2814	Manufacture of bearings, gears, gearboxes, control and power transmission components.
13	4933	Road freight transport	4933	Road freight transport
14	3320	Installation of industrial machinery and equipment.	3320	Installation of industrial machinery and equipment.
15	3600	Water extraction, treatment, and supply	3600	Water extraction, treatment, and supply
16	3700	Drainage and wastewater treatment.	3700	Drainage and wastewater treatment.
17	3900	Pollution control and other waste management activities	3900	Pollution control and other waste management activities

Number	TMC's current business activities (as stipulated in Clause 2, Article 3 of the Company Charter)		Business sectors as defined in Decision 36/2025/QD-TTg	
	Industry code	Business line name	Industry code	Business line name
18	3822	Handling and disposing of hazardous waste.	3822	Handling and disposing of hazardous waste.
19	7120	Technical inspection and analysis	7120	Technical inspection and analysis
20	7110	Architectural and related engineering consulting activities	7110	Architectural and related engineering consulting activities
21	8620	Operation of general, specialist, and dental clinics	8620	Operation of general, specialist, and dental clinics

**II. List of business sectors with changes in sector names (but no changes in sector codes): 6 sectors**

Number	TMC's current business activities (as stipulated in Clause 2, Article 3 of the Company Charter)		Business sectors as defined in Decision 36/2025/QD-TTg	
	Industry code	Business line name	Industry code	Business line name
1	2420	Production of non-ferrous and precious metals	2420	Production of precious metals and non-ferrous metals
2	0710	Iron ore mining; Mining of non-iron ore.	0710	Iron ore mining;
3	3314	Repair electrical equipment	3314	Repair and maintenance of electrical equipment
4	3312	Repairing machinery and equipment	3312	Repair and maintenance of machinery and equipment
5	7410	Scientific and technological professional activities; Specialized design activities	7410	Specialized design activities
6	0990	Other mining and quarrying support services:	0990	Other mining support service activities

**III. List of business sectors with changes in industry codes (but no changes in industry names): 2 sectors.**

Serial Number	TMC's current business activities (as stipulated in Clause 2, Article 3 of the Company Charter)		Business sectors as defined in Decision 36/2025/QD-TTg	
	Industry code	Business line name	Industry code	Business line name
1	0722	Extraction of other non-ferrous metal ores:	0729	Extraction of other non-ferrous metal ores
2	4662	Wholesale of metals and metal ores	4672	Wholesale of metals and metal ores



**IV. The list of business sectors has changed both the sector name and the sector code: 04 sectors.**

Serial Number	TMC's current business activities (as stipulated in Clause 2, Article 3 of the Company Charter)		Business sectors as defined in Decision 36/2025/QĐ-TTg	
	Industry code	Business line name	Industry code	Business line name
1	4520	Maintenance and repair of automobiles and other motor vehicles.	9531	Repair and maintenance of automobiles and other motor vehicles.
2	4290	Construction of other engineering and civil works	4299	Construction of other civil engineering works
3	5510	Short-term accommodation services	5520	Other short-term accommodation services
4	7210	Research and experimental development in natural sciences and engineering.	7212	Scientific research and technological development in the field of science, engineering and technology.

**Part 2. List of the Company's Production and Business Activities after Adjustment**

No.	Business line name	Industry code
1	Mining of rare precious metal ores	0730
2	Production of precious metals and non-ferrous metals	2420
3	Iron ore mining;	0710
4	Extraction of other non-ferrous metal ores	0729
5	Extraction of chemical and fertilizer minerals	0891
6	Iron, steel, and cast iron production	2410
7	Basic chemical production	2011
8	Wholesale of metals and metal ores	4672
9	Non-ferrous metal casting	2432
10	Metal forging, stamping, pressing and rolling; powder metallurgy.	2591
11	Manufacturing of metal components	2511
12	Mechanical processing; metal treatment and coating	2592
13	Manufacture of metal tanks, containers and storage vessels.	2512
14	Repair and maintenance of electrical equipment	3314
15	Repair and maintenance of machinery and equipment	3312
16	Repair and maintenance of automobiles and other motor vehicles.	9531
17	Wholesale of machinery, equipment and other machine parts	4659
18	Other manufacturing not classified elsewhere	3290
19	Manufacture of bearings, gears, gearboxes, control and power transmission components.	2814
20	Construction of other civil engineering works	4299
21	Road freight transport	4933
22	Installation of industrial machinery and equipment.	3320

23	Water extraction, treatment, and supply	3600
24	Drainage and wastewater treatment.	3700
25	Pollution control and other waste management activities	3900
26	Handling and disposing of hazardous waste.	3822
27	Other short-term accommodation services	5520
28	Technical inspection and analysis	7120
29	Specialized design activities	7410
30	Architectural and related engineering consulting activities	7110
31	Other mining support service activities	0990
32	Scientific research and technological development in the field of science, engineering and technology.	7212
33	Operation of general, specialist, and dental clinics	8620

**Part 3. Business sectors proposed for inclusion in the list.**

Number	TMC's current business activities (as stipulated in Clause 2, Article 3 of the Company Charter)		Business sectors as defined in Decision 36/2025/QD-TTg	
	Industry code	Business line name	Industry code	Business line name
1		Not yet	4292	Construction of mining facilities
2		Not yet	4293	Construction of processing and manufacturing facilities.
3		Not yet	7211	Scientific research and technological development in the field of natural sciences.



VINACOMIN - MINERALS HOLDING  
CORPORATION  
VIMICO - THAI NGUYEN NON - FERROUS  
METAL JOINT STOCK COMPANY

Number: 1273/TTr - TMC

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Thai Nguyen, April, 23 2026

**PROPOSAL**  
**Regarding amendments and additions to the Regulation on the Operation**  
**of the Board of Directors**


Respectfully submitted to: Annual General Meeting of Shareholders 2026

Pursuant to the Company's Charter of Organization and Operation, amended and supplemented for the fifth time, issued together with Decision No. 3666/QD-TMC dated October 1, 2025, by the Company's Board of Directors;

Pursuant to the Regulations on the Organization and Operation of the Company's Board of Directors issued together with Decision No. 1726/QD-TMC dated May 30, 2024, of the Company's Board of Directors;

To ensure consistent and synchronized implementation within the system of management and operational documents, the Board of Directors respectfully submits to the General Meeting for consideration amendments and additions to the Regulations on the Organization and Operation of the Board of Directors issued under Decision No. 1726/QD-TMC dated May 30, 2024, by the Company's Board of Directors. *(A copy is attached).*

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

*Recipient:*   
- As above;  
- BOD, BOS;  
- Saved: Office, Secretary.

**ON BEHALF OF BOARD OF  
DIRECTORS  
CHAIRMAN**



**Ly Xuan Tuyen**







**PROPOSED AMENDMENTS AND ADDITIONS**  
**REGULATIONS ON THE ORGANIZATION AND OPERATION OF THE BOARD OF DIRECTORS**  
*(Issued together with Report No. /TTr-TMC dated /4/2026)*

No.	Regulations on the organization and operation of the Board of Directors (Decision No. 1726/QĐ-TMC dated May 30, 2024)	Proposed amendments and additions	Base
1	<b>Clause 5, Article 7</b> The Board of Directors may appoint new members to fill any vacancies that arise, and these members must be approved by the General Meeting of Shareholders immediately following the appointment. After approval by the General Meeting of Shareholders, the appointment of the new member will be considered effective on the date of the appointment by the Board of Directors. The term of office of the new Board member is calculated from the date the appointment takes effect until the end of the Board's term. In the event that the new member is not approved by the General Meeting of Shareholders, all decisions of the Board of Directors made prior to the General Meeting of Shareholders with the participation of the replacement Board member will remain in effect.	Proposed to remove this content of Clause 5, Article 7.	According to the Law on Enterprises, the election, dismissal, and removal of members of the Board of Directors and Board of Supervisors must be decided by the General Meeting of Shareholders. Specifically (point c, clause 2, Article 138, Article 160 of the Law on Enterprises)
2	<b>Clause c, paragraph 1, Article 8 ...</b> Approves the appointment, dismissal, removal from office, <b>signing of contracts, termination of contracts</b> , rewards, disciplinary actions, retirement, and determination of salary and other benefits for the Deputy Directors of branches and affiliated units, Deputy Heads of	<b>Clause c, paragraph 1, Article 8 ...</b> Approves the appointment, dismissal, removal from office, commendation, disciplinary action, retirement, salary and other benefits of Deputy Directors of branches and affiliated units, Deputy Heads of Departments, and other management positions by the Company	In accordance with the provisions of point c, clause 3, Article 25 of the company's charter (removing the content regarding

No.	<b>Regulations on the organization and operation of the Board of Directors (Decision No. 1726/QD-TMC dated May 30, 2024)</b>	<b>Proposed amendments and additions</b>	<b>Base</b>
	Departments, and other management positions in accordance with the Company's internal management regulations; and the appointment of representatives to exercise ownership rights of shares or capital contributions in other companies, along with their remuneration and other benefits. However, the removal of management personnel from Company positions must not contradict the contractual rights of those removed (if any).	Director in accordance with the Company's internal management regulations; decides on the appointment of representatives to exercise ownership rights of shares or capital contributions in other companies along with their remuneration and other benefits. However, the removal of management personnel from Company positions must not violate the contractual rights of those removed (if any).	contract signing and contract termination).
3	<b>Clause 12 of Article 10.</b> Disclosure to the Company of all remuneration received by members of the Board of Directors from subsidiaries, affiliated entities, and other organizations in which they represent or manage the Company's capital contributions.	Proposed to remove this content	Modified to reflect current realities. The company no longer operates under a subsidiary model.
4	<b>Article 25. Enforcement Provisions</b> 1. This Regulation comprises 8 chapters and 25 articles , and was approved by the Annual General Meeting of Shareholders of Thai Nguyen Non-Ferrous Metals Joint Stock Company - Vimico on May 23, 2024 , which accepted the full text of this Regulation for its effective date. 2. This regulation takes effect from the date of signing and replaces Decision No. 1518/QD-TMC	Update if the 2026 Annual General Meeting approves amendments to the Board of Directors' Operating Regulations.	





No.	Regulations on the organization and operation of the Board of Directors (Decision No. 1726/QĐ-TMC dated May 30, 2024)	Proposed amendments and additions	Base
	dated May 20, 2021 of the Company's Board of Directors.		





VINACOMIN - MINERALS HOLDING  
CORPORATION

VIMICO - THAI NGUYEN NON -  
FERROUS METAL JOINT STOCK  
COMPANY

Number: 1272 /TTr- TMC

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Thai Nguyen, April 23 2026

## PROPOSAL

### Regarding the issuance of the Company's internal regulations on governance.

To: Annual General Meeting of Shareholders 2026

Based on the Charter of Organization and Operation of VIMICO - Thai Nguyen non - Ferrous metal Joint Stock Company , amended and supplemented for the fifth time, issued together with Decision No. 3666 /QD-TMC dated October 1, 2025 , of the Company's Board of Directors ;

Based on the Enterprise Law and Government Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of several articles of the Securities Law , the Company is required to develop and issue internal regulations on corporate governance. However, at the three annual general meetings of shareholders in 2020, 2021, and 2023, the Board of Directors submitted proposals to the General Meeting of Shareholders for the issuance of internal regulations on corporate governance, but these regulations have not yet been issued because the number of votes in favor did not reach the 65% threshold stipulated in the Company's charter.

To ensure compliance with the Company's governance regulations as stipulated by the Securities Law and its implementing guidelines for public companies, the Company's Board of Directors reports and respectfully requests the Annual General Meeting of Shareholders in 2026 to consider and approve the draft Internal Regulations on Company Governance within its authority (*Documents attached*).

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

**Recipient:** 

- To whom it may concern:
- Board of Directors, Supervisory Board (B/c);
- Saved: VP, Company Secretary .

**TM. BOARD OF DIRECTORS  
CHAIRPERSON**

  
**Ly Xuan Tuyen**





DRAFT

**REGULATIONS  
INTERNAL GOVERNANCE OF THE COMPANY**

**CHAPTER I  
GENERAL REGULATIONS**

**Article 1. Subjects and Scope of Regulation**

1. Subject of regulation

- a) Members of the Board of Directors;
- b) Members of the Supervisory Board;
- c) The Company's Board of Management, the Company's Chief Accountant, the departments and individuals assisting the Board of Directors, and the Directors of the Company's branches and subsidiaries;
- d) Shareholders and individuals or organizations with vested interests in the Company.

2. Scope of application

The internal regulations on corporate governance stipulate and guide matters related to corporate governance, including:

- a) General Shareholders' Meeting;
- b) Board of Directors;
- c) Supervisory Board;
- d) Transactions with related parties;
- e) Reporting and disclosure of information;

**Article 2. Definitions**

1. The words and terms used in these Regulations have the same definitions as those stipulated in the Company's Articles of charter.

2. *Non-executive members of the Board of Directors* are those who do not hold the positions of Director, Deputy Director, Chief Accountant, or other managerial positions as stipulated in the Company's Charter.

3. *Independent members of the Board of Directors* are those members as stipulated in Clause 2, Article 155 of the Enterprise Law.

4. *Major shareholders* are shareholders who own 5% or more of the voting shares of the Company (as stipulated in Clause 18, Article 4, Securities Law).

5. *The business executives* are the Director, Deputy Director, Chief Accountant, and other executives as stipulated in the Company's Articles of Charter.

6. *The Board of Directors* is an abbreviation for the Company's Board of Management.

7. *SB* stands for Company Supervisory Board.

8. *General Meeting of Shareholders* is an abbreviation for Shareholders' General Meeting.

9. *Corporate governance* is a system of rules to ensure that the company is effectively managed and controlled for the benefit of shareholders and stakeholders.

10. *The Company Charter* is the charter governing the organization and operation of VIMICO - Thai Nguyen Non - Ferrous Metal Joint Stock Company.

11. *SSC* is an abbreviation for the State Securities Commission.

12. *HNX* stands for Hanoi Stock Exchange.

13. *VSDC* stands for Vietnam Securities Depository and Clearing Corporation.

### **Article 3. Principles of Corporate Governance**

1. Ensure a sound governance structure;
2. Ensure the effective operation of the Board of Directors and the Supervisory Board;
3. Ensuring the rights of shareholders and stakeholders;
4. Ensure fair treatment among shareholders;
5. Ensure transparency in all company activities.

## **Chapter II**

### **SHAREHOLDERS AND THE GENERAL MEETING OF SHAREHOLDERS**

#### **Article 4. Rights of Shareholders**

1. Shareholders are owners of the Company, with corresponding rights and obligations according to the number and type of shares they own. Shareholders are only liable for the Company's debts and other financial obligations to the extent of the capital they have contributed to the Company.

2. Shareholders are entitled to equal treatment. Each share of the same class gives the shareholder equal rights, obligations, and benefits.



3. Ordinary shareholders have the following rights:

a) Attend and speak at General Meetings of Shareholders and exercise voting rights directly at the General Meeting of Shareholders or through an authorized representative or by voting remotely. Each common share has one voting right;

b) Receive dividends corresponding to the number of shares owned, depending on the Company's annual business results and the decision of the General Meeting of Shareholders;

c) Shares that have been fully paid are freely transferable in accordance with the provisions of this Charter and applicable law;

d) Be given priority to purchase newly offered shares in proportion to the percentage of common shares they own, except in cases where the General Meeting of Shareholders decides to sell shares to new shareholders;

e) Review, search, and extract information related to shareholders in the list of shareholders with voting rights who are eligible to participate in the General Meeting of Shareholders, and request correction of inaccurate information;

f) Review, search for, and extract or copy the Company Charter, minutes of the General Meeting of Shareholders, and resolutions of the General Meeting of Shareholders;

g) In the event of the company's dissolution or bankruptcy, the shareholder is entitled to receive a portion of the remaining assets corresponding to the number of shares contributed to the company after the company has paid its creditors and other shareholders holding different types of shares in accordance with the law;

h) Request the company to repurchase its shares in the cases stipulated in Clause 1, Article 132 of the Enterprise Law;

k) Other rights as stipulated in points i, k, and l of Clause 2, Article 11 of the Company's Charter and applicable laws.

4. Shareholders or groups of shareholders holding 5% (of) or more of the total number of common shares have the following rights:

a) Nominate members of the Board of Directors and the Supervisory Board in accordance with the provisions of Clause 5, Article 24 and Clause 5, Article 32 of the Company's Charter;

b) Request the Board of Directors to convene a Shareholders' Meeting in accordance with the provisions of Clause 3, Article 115 and Article 140 of the Enterprise Law.

c) Verify and obtain a copy or excerpt of the list of shareholders entitled to attend and vote at the General Meeting of Shareholders;



d) Review, search, and extract minutes and resolutions of the Board of Directors, semi-annual and annual financial reports, reports of the Supervisory Board, contracts, transactions requiring approval from the Board of Directors, and other documents, except for documents related to the Company's trade secrets and business secrets.

e) Request the Supervisory Board to examine specific issues related to the management and operation of the Company when deemed necessary. The request must be in writing; it must include the full name, permanent address, nationality, identity card number, passport number, or other legally valid personal identification for individual shareholders; the name, permanent address, nationality, establishment decision number or business registration number for organizational shareholders; the number of shares and the date of share registration for each shareholder, the total number of shares of the entire group of shareholders, and their ownership percentage in the total shares of the Company; the issue to be examined, and the purpose of the examination;

f) Shareholders may authorize a member of the Board of Directors to represent them at the General Meeting of Shareholders.

g) Other rights as stipulated in the Enterprise Law and the Company's charter.

5. The rights of shareholders holding preferred shares (if any) shall be decided by the General Meeting of Shareholders in accordance with the provisions of the law.

6. Shareholders have the right to protect their legitimate interests. If a decision of the General Meeting of Shareholders violates the law or the Company's Charter, or if a decision of the Board of Directors is contrary to the law or the Company's Charter and causes damage to the Company, shareholders have the right to request the annulment or suspension of that decision in accordance with the provisions of the Enterprise Law.

#### **Article 5. Notification regarding the closing of the list of shareholders entitled to attend the General Meeting of Shareholders**

The company is responsible for publishing information on the list of shareholders entitled to attend the General Meeting of Shareholders at least 20 (twenty) days before the final registration date. Other matters shall be implemented in accordance with the Company's Charter and the provisions of securities law.

#### **Article 6. Notice of convening the General Meeting of Shareholders**

The notice of the General Meeting of Shareholders is sent to all shareholders and simultaneously published on the information channels of the Stock Exchange (for listed or registered companies), the State Securities Commission, and on the Company's website. The notice of the General Meeting of Shareholders must be sent no later than 21 (twenty-one) days before the



opening date of the General Meeting of Shareholders (calculated from the date the notice is duly sent or transmitted, postage is paid, or it is placed in the mailbox) . The agenda of the General Meeting of Shareholders and documents related to the issues to be voted on at the meeting are sent to shareholders and/or posted on the Company's website. In cases where documents are not sent with the notice of the General Meeting of Shareholders, the notice of the meeting must clearly state the website address for shareholders to access, including:

1. The meeting agenda and materials used in the meeting comply with the law and the Company's regulations.
2. Determine the time and location for holding the general meeting;
3. List and detailed information of candidates in case of election of Board of Directors members or Supervisory Board members;
4. Voting ballots;
5. Template for designating a representative to attend a meeting by proxy;
6. Draft resolutions for each item on the meeting agenda.
7. And other documents relating to the Congress.

#### **Article 7. Procedures for registering to attend the General Meeting of Shareholders**

1. Shareholders who are individuals, or authorized representatives of shareholders who are organizations, may attend the General Meeting of Shareholders either directly or through written authorization to another person. If a shareholder is an organization and does not have an authorized representative as stipulated in Clause 4 of this Article, it may authorize another person to attend the General Meeting of Shareholders. The authorized representative does not necessarily have to be a shareholder.

2. The authorization for a representative to attend the General Meeting of Shareholders must be in writing using the Company's form and must be signed as follows:

a) If the shareholder is an individual and is the authorized representative, the power of attorney must be signed by both the shareholder and the authorized representative attending the meeting.

b) In cases where the authorized representative of a shareholder that is an organization is the grantor, the power of attorney must be signed by the authorized representative, the legal representative of the shareholder , and the authorized person attending the meeting;

c) In other cases, the signatures of the shareholder's legal representative and the person authorized to attend the meeting must be present;

Authorized representatives to attend the General Meeting of Shareholders must submit the authorization document when registering to attend the meeting before entering the meeting room;



3. In cases where a lawyer signs a letter of appointment on behalf of the authorized person, the appointment of a representative in this case shall only be considered valid if the letter of appointment is presented together with the power of attorney for the lawyer or a valid copy of that power of attorney (if not previously registered with the Company).

4. Shareholders who are organizations have the right to appoint one or more authorized representatives to exercise their shareholder rights as prescribed by law; if more than one authorized representative is appointed, the number of shares and votes authorized for each representative must be specifically determined. The appointment, termination, or change of authorized representatives must be notified in writing to the Company as soon as possible. The notification must include the following main contents:

a) Name, permanent address, nationality, number and date of the establishment or business registration decision of the shareholder;

b) The number of shares, type of shares, and date of shareholder registration at the Company;

c) Full name, permanent address, nationality, identity card number, passport number, or other legally valid personal identification of the authorized representative;

d) Number of shares for which representation is authorized;

d) The duration of the authorized representation;

e) Full name and signature of the authorized representative and the legal representative of the shareholder.

5. If shares are transferred during the period from the date the shareholder list is finalized to the date of the General Meeting of Shareholders, the transferee has the right to attend the General Meeting of Shareholders in place of the transferor for the transferred shares.

6. The authorized representative must meet the following standards and conditions:

a) Possess full legal capacity;

b) Not subject to prohibitions on establishing and managing businesses;

c) State shareholders holding more than 50% of the charter capital are not allowed to appoint the spouse, biological father, biological mother, adoptive father, adoptive mother, father-in-law, mother-in-law, biological child, adopted child, son-in-law, daughter-in-law, biological brother, biological sister, biological sibling, brother-in-law, sister-in-law, sister-in-law, brother of the wife, brother of the husband, sister of the wife, sister of the husband, sibling of the wife, sibling of the husband, or sibling of the person authorized to appoint the company's manager as their authorized representative in another company;



8. The responsibilities of the authorized representative of an organization or individual shall be in accordance with the provisions of Article 14 of the Enterprise Law, the charter and management regulations of the organization appointing the authorized representative, or at the request of the individual granting the authorization .

9. Shareholders are deemed to have attended and voted at the General Meeting of Shareholders in the following cases:

- a) Attend and vote directly at the meeting;
- b) Authorize another person to attend and vote at the meeting;
- c) Attend and vote via online conference, electronic voting, or other electronic means;
- d) Send the voting ballot to the meeting via mail, fax, or email.

10. Shareholders or groups of shareholders referred to in Clause 3, Article 11 of the Company's Charter have the right to propose matters to be included in the agenda of the General Meeting of Shareholders. Proposals must be in writing and must be submitted to the Company at least three (03) working days before the opening date of the General Meeting of Shareholders. Proposals must include the full name of the shareholder , the number and type of shares held by that person , and the content of the proposal to be included in the agenda.

11. Before or on the date of the General Meeting of Shareholders, the Company must carry out the shareholder registration procedure and must continue the registration until all shareholders entitled to attend the meeting have registered. The time for carrying out the registration shall be decided by the Board of Directors.

#### **Article 8. Voting methods, voting procedures, and notification of voting results.**

##### **1. Voting method**

When registering shareholders, the Company will issue each shareholder or authorized representative with voting rights a voting card, which will include the serial number, shareholder code, full name of the shareholder, full name of the authorized representative, and the number of votes for that shareholder.

The General Meeting of Shareholders discusses and votes on each item on the agenda. When voting, ballots supporting the resolution are collected first, followed by ballots opposing it. Finally, the total number of votes in favor or against is counted to make a decision. The total number of votes in favor, against, or abstentions for each item will be announced by the Chairman immediately after the vote on that item.

The General Meeting of Shareholders elects from among its delegates those responsible for counting or supervising the vote count as proposed by the Chairman; the number of members of the Vote Counting Committee is decided



by the General Meeting of Shareholders based on the proposal of the Chairman, but shall not exceed the number stipulated by current law.

Shareholders or their authorized representatives who arrive after the meeting has commenced must register and have the right to vote immediately after registration. The chairperson may not interrupt the General Meeting to allow latecomers to register; in this case, the validity of any previously voted-on items remains unchanged.

## 2. Forms of voting

a) The General Meeting of Shareholders adopts decisions within its authority by voting at the meeting or by obtaining opinions in writing.

b) Annual and extraordinary general meetings of shareholders shall adopt written decisions on the following matters:

- Based on audited annual financial statements;
- Report of the Supervisory Board on the management activities of the Board of Directors and the Company Director;
- Report from the Board of Directors on the assessment of the current state of business management at the Company;
- An auditor's report, if deemed necessary and approved by the Board of Directors;

The company's short-term and long-term business development plan;

- The annual dividend payment for each type of share shall comply with the Enterprise Law and the rights associated with that type of share, but shall not exceed the level proposed by the Board of Directors after consulting with shareholders at the General Meeting of Shareholders;

- Choosing an auditing firm;
- Number of members of the Board of Directors and the Supervisory Board

- Electing, dismissing, removing from office, and replacing members of the Board of Directors and the Supervisory Board;

- Total remuneration for members of the Board of Directors and Supervisory Board, and a report on remuneration for the Board of Directors and Supervisory Board;

- Supplementing and amending the Charter, except for adjustments to the charter capital due to the sale of additional shares authorized for public offering that have been previously approved by the General Meeting of Shareholders in accordance with the law; Approving the Company's internal governance regulations; Approving the operating regulations of the Board of Directors and the Supervisory Board.



- The types of shares and the number of new shares to be issued for each type of share.

- Dividing, separating, merging, consolidating, or transforming the Company;

- Reorganize or dissolve the company and appoint a liquidator upon dissolution.

- To investigate and address violations by the Board of Directors or the Supervisory Board that cause damage to the Company and its shareholders;

- Decisions to invest in or sell assets of the Company or its branches with a value equal to or greater than 35% of the total value of the Company's assets as recorded in the most recent audited financial statements;

- The company repurchases more than 10% of the total shares sold of each class;

- The fact that the Director also serves as the Chairman of the Board of Directors;

- The company or its branches enter into contracts with the persons specified in Clause 1, Article 167 of the Enterprise Law with a value equal to or greater than 20% of the total value of the company's and its branches' assets as recorded in the most recent audited financial statement;

- Other matters as stipulated in these charter.

3. Decisions of the General Meeting of Shareholders relating to amendments and additions to the Articles of Charter; the type and number of shares offered; mergers, reorganizations, or dissolution of the Company; transactions involving the purchase and sale of assets of the Company or its branches; or purchase transactions carried out by the Company or its branches with a value of 50% or more of the total value of the Company's assets and its branches as shown in the most recent audited financial statements shall only be approved when 75% or more of the total voting shares of shareholders with voting rights present in person or through authorized representatives present at the General Meeting of Shareholders (in the case of a meeting held in person) or at least 75% of the total voting shares of shareholders with voting rights approve (in the case of obtaining shareholder opinions in writing).

4. The election of members of the Board of Directors and the Supervisory Board shall be conducted by cumulative voting as stipulated in Articles 14 and 19 of these Regulations.

5. Resolutions of the General Meeting of Shareholders must be notified to shareholders entitled to attend the General Meeting of Shareholders within fifteen (15) days from the date the decision is adopted, or posted on the Company's website.



6. Resolutions passed by 100% of the total voting shares are legal and effective even if the procedures for passing the resolution are not carried out in accordance with regulations.

7. Announce the vote count results.

After the vote count is completed, the Vote Counting Committee will announce the results directly at the General Meeting of Shareholders. The announcement of the voting results must specify the number of votes in favor, the number of votes against, and the number of abstentions for each issue approved on the General Meeting agenda .

**Article 9. Methods of not adopting a resolution of the General Meeting of Shareholders (as stipulated in Article 132 of the Enterprise Law)**

1. Shareholders who vote against a resolution in accordance with Article 132 of the Enterprise Law regarding the reorganization of the company or changes to the rights and obligations of shareholders as stipulated in the Company's Charter have the right to request the company to repurchase their shares. The request must be in writing, clearly stating the name and address of the shareholder, the number of shares of each type, the intended selling price, and the reason for requesting the company to repurchase. The request must be sent to the Company within ten ( 10 ) days from the date the General Meeting of Shareholders adopts the resolution on the matters stipulated in this clause.

2. The company must repurchase shares at the request of shareholders as stipulated in Clause 1 of this Article at market price or at a price calculated according to the principles stipulated in the Company's Charter within 90 days from the date of receiving the request. If the price cannot be agreed upon, the parties may request a professional valuation organization to determine the price. The company shall introduce at least three ( 03 ) professional valuation organizations for shareholders to choose from, and that choice shall be the final decision.

3. Within 90 days from the date of receiving the Resolution or minutes of the General Meeting of Shareholders or the minutes of the written vote count of shareholders, the shareholder or group of shareholders specified in Clause 3, Article 11 of the Company's Charter has the right to request the Court or Arbitration to review and annul the resolution or part of the resolution of the General Meeting of Shareholders in the following cases:

a) The sequence and procedures for convening the General Meeting of Shareholders were not carried out in accordance with the provisions of the Enterprise Law and the Company's Articles of Charter.

b) The procedures for issuing the resolution and the content of the resolution violate the law or the Company's Articles of Charter.



In the event that a resolution of the General Meeting of Shareholders is annulled by a decision of the Court or Arbitration, the person who convened the annulled General Meeting of Shareholders may consider reorganizing the General Meeting of Shareholders within fifteen (15) days in accordance with the procedures stipulated in the Enterprise Law and this Charter.

#### **Article 10. Minutes of the Shareholders' General Meeting**

1. The General Meeting Secretary is responsible for recording all proceedings of the General Meeting, then preparing the minutes of the General Meeting, which the Chairman approves at the General Meeting before adjourning the meeting. The General Meeting must be recorded in the Company's minutes book, which may be audio-recorded or recorded and stored in other electronic forms. The minutes must be prepared in Vietnamese, and may also be in a foreign language, and must contain the contents as stipulated in Clause 1, Article 150 of the Enterprise Law, and must be signed by the Chairman of the General Meeting and the Secretary.

2. The minutes of the General Meeting of Shareholders must be completed and approved before the closing of the meeting; they must be published on the Company's website within 24 hours and sent to all shareholders within fifteen (15) days from the closing date of the meeting.

3. The chairperson and secretary of the meeting shall be jointly responsible for the truthfulness and accuracy of the minutes, and shall be responsible for organizing the archiving of the General Meeting minutes.

4. The person chairing the General Meeting of Shareholders is responsible for organizing the archiving of the minutes of the General Meeting of Shareholders. The minutes of the General Meeting of Shareholders, the records, the signature book of shareholders attending the meeting and proxies, the full text of the resolutions passed, and related documents attached to the notice of meeting must be kept at the Company's head office.

5. The minutes of the General Meeting of Shareholders shall be considered authentic evidence of the proceedings conducted at the General Meeting of Shareholders unless objections to the content of the minutes are raised in accordance with the prescribed procedures within 10 days of the date the minutes are sent.

#### **Article 11. Publication of Resolutions of the General Meeting of Shareholders**

Resolutions of the General Meeting of Shareholders must be disclosed in accordance with the company's charter and relevant legal regulations.

#### **Article 12. Adoption of Resolutions through Written Consultation**

1. The Board of Directors has the right to solicit shareholder opinions in writing to approve decisions of the General Meeting of Shareholders at any time if deemed necessary for the benefit of the Company. In the case of approval by



written consultation, the decision of the General Meeting of Shareholders is considered approved if it is accepted by shareholders representing at least 75% of the total voting shares.

2. The Board of Directors must prepare ballots, draft decisions of the General Meeting of Shareholders, and explanatory documents for the draft decisions. The ballots, along with the draft decisions and explanatory documents, must be sent by registered means to the registered address of each shareholder. The Board of Directors must ensure that the documents are sent and published to shareholders within a reasonable time for consideration and voting, and must send them at least fifteen (15) days before the deadline for receiving ballots.

3. The Opinion ballot must include the following key information:

a) Name, registered office address, business registration number and date of issuance of the Business Registration Certificate, and place of business registration of the Company;

b) Purpose of soliciting opinions;

c) The full name, permanent address, nationality, citizen identification card number, passport number, or other legally valid personal identification of the individual shareholder; the name, enterprise code or establishment decision number, and head office address of the organizational shareholder; or the full name, permanent address, nationality, citizen identification card number, passport number, or other legally valid personal identification of the authorized representative of the organizational shareholder; the number of shares of each class and the number of voting rights of the shareholder;

d) Issues requiring consultation before a decision can be made;

e) The voting options include "agree," "disagree," and "no opinion" for each issue being considered;

f) Deadline for returning the answered feedback forms to the Company;

g) Full name and signature of the Chairman of the Board of Directors and the legal representative of the Company;

h) The completed opinion survey form must be signed by the individual shareholder, the authorized representative, or the legal representative of the organizational shareholder;

4. Opinion ballots sent to the Company must be enclosed in sealed envelopes, and no one is allowed to open them before the ballots are counted. Opinion ballots sent to the Company after the deadline specified in the ballot form or that have been opened are invalid.

5. The Board of Directors shall organize the vote counting and prepare a vote counting report in the presence of the Supervisory Board or shareholders



who do not hold management positions in the Company. The vote counting report must include the following main contents:

- a) Name, principal office address, business registration number and date of issuance of the business registration certificate, place of business registration;
- b) The purpose and issues requiring consultation to reach a decision;
- c) The number of shareholders and the total number of votes cast, distinguishing between valid and invalid votes; and the method of submitting the vote, along with an appendix listing the shareholders who participated in the vote;
- d) The total number of votes in favor, against, and abstentions for each issue;
- e) Issues that were approved and the corresponding percentage of votes in favor;
- f) Full name and signature of the Chairman of the Board of Directors, the legal representative of the Company, the vote counting supervisor, and the vote counter;

Board members and vote counting supervisors shall be jointly liable for the integrity and accuracy of the vote counting record; and jointly liable for damages arising from decisions made due to dishonest or inaccurate vote counting.

6. The minutes of the vote count must be published on the Company's website within 24 hours and sent to shareholders within fifteen (15) days from the date of completion of the vote count.

7. The completed Opinion ballot, vote counting records, the full text of the adopted resolution, and any related documents attached to the ballots must all be kept at the Company's head office.

8. Resolutions and decisions adopted through written shareholder consultations have the same validity as resolutions and decisions adopted at a General Meeting of Shareholders.

### **CHAPTER III**

## **BOARD OF DIRECTORS AND MEMBERS OF THE BOARD OF DIRECTORS**

### **Article 13. Standards for Board of Directors Members**

Board members must meet the qualifications stipulated in the Enterprise Law:

1. Possess full legal capacity and not be subject to the restrictions on managing businesses as stipulated in Clause 2, Article 17 of the Enterprise Law;
2. Possess professional qualifications and experience in business management, but do not necessarily have to be shareholders of the Company.
3. A member of the Company's Board of Directors may also be a member of the Board of Directors of another company.
4. Unless otherwise decided by the General Meeting of Shareholders, the Chairman of the Board of Directors may not concurrently hold the position of Chief Executive Officer of the Company. The Chairman of the Board of Directors concurrently holding the position of Chief Executive Officer must be approved annually at the annual General Meeting of Shareholders.
5. For subsidiary companies where the State holds more than 50% of the charter capital, members of the Board of Directors are not allowed to be the spouse, biological father, adoptive father, biological mother, adoptive mother, biological child, adopted child, biological brother, biological sister, biological sibling, brother-in-law, sister-in-law, daughter-in-law, or daughter-in-law of the Director and other managers of the Company; nor are they allowed to be related to managers or appointees of managers of the parent company.

#### **Article 14. Nomination and election of members of the Board of Directors**

##### **1. Nomination for Board Membership**

In the event that candidates have been identified in advance, information relating to the candidates for the Board of Directors shall be included in the General Meeting documents and published at least ten (10) days before the opening date of the General Meeting on the Company's website so that shareholders can learn about the candidates before voting. Candidates for the Board of Directors must provide a written commitment regarding the truthfulness and accuracy of their personal information, which must be publicly disclosed, and must commit to performing their duties honestly, diligently, and in the best interests of the Company if elected as a member of the Board of Directors.

Information regarding candidates for the Board of Directors, as required by law, includes the following:

- a) Full name, date of birth (day, month, year);
- b) Professional qualifications;
- c) Work experience;

##### **2. Nomination of Board of Directors members**

Shareholders have the right to combine their individual voting shares to nominate Board of Directors candidates. Shareholders or groups of shareholders 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% are entitled to nominate a maximum of two (02) candidates; from 50% to less than 65% are entitled to nominate a maximum of three (03) candidates; from 65% or more are entitled to nominate the full number of candidates.

3. If the number of candidates for the Board of Directors, both nominated and self-nominated, is still insufficient, the incumbent Board of Directors may nominate additional candidates or organize nominations according to a mechanism stipulated by the Company. The nomination mechanism or the method by which the incumbent Board of Directors nominates candidates for the Board of Directors must be clearly announced and approved by the General Meeting of Shareholders before the nomination process begins.

#### **Article 15. Election of Board of Directors Members**

1. Ordinary shareholders who voluntarily form a group meeting the specified conditions to nominate candidates for the Board of Directors must notify the attending shareholders of the group meeting no later than the opening of the General Meeting of Shareholders. The Company will inform the attending shareholders of this information at the General Meeting of Shareholders.

2. Based on the number of members of the Board of Directors, shareholders or groups of shareholders as stipulated in Clause 3, Article 11 of the Company's Charter have the right to nominate one or more individuals as candidates for the Board of Directors in accordance with Clause 2, Article 13 of these Regulations. If the number of candidates nominated by shareholders or groups of shareholders is less than the number of candidates they are entitled to nominate, the remaining candidates shall be nominated by the Board of Directors and other shareholders.

3. The voting for board members must be conducted using cumulative voting, whereby each shareholder has a total number of votes corresponding to the total number of shares they own or represent multiplied by the number of members to be elected to the Board of Directors, and shareholders have the right to allocate all or part of their total votes to one or more candidates.

4. The elected members of the Board of Directors are determined by the number of votes received, from highest to lowest, starting with the candidate with the highest number of votes until the number of members stipulated in Clause 1, Article 24 of the Company's Charter is reached. In the event that two or more candidates receive the same number of votes for the last member of the Board of Directors, a re-election will be held among those candidates or a selection will be made according to the election regulations or the Company's Charter.

#### **Article 16. Dismissal and removal of members of the Board of Directors**

1. A member of the Board of Directors will lose their membership status in the following cases:



a) No longer eligible to be a member of the Board of Directors according to the provisions of the Enterprise Law or prohibited by law from being a member of the Board of Directors;

b) Submit a written resignation letter to the Company's head office;

c) Having lost or having limited civil capacity.

d) Absent from attending Board of Directors meetings for six (06) consecutive months without the approval of the Board of Directors and the Board of Directors has ruled that the position of this person is vacant.

e) Dismissed as a member of the Board of Directors by a decision of the General Meeting of Shareholders.

f) No longer acting as an authorized representative of an institutional shareholder as decided by that organization;

g) Acting as an authorized representative of a shareholder that is an organization, but that organization is no longer a shareholder of the Company.

2. The appointment of Board of Directors members must be disclosed in accordance with the regulations of the law on securities and the securities market.

### **Article 17. Board Meetings**

#### **1. Meeting to elect the Chairman of the Board of Directors**

The first meeting of the Board of Directors' term to elect the Chairman of the Board of Directors and make other decisions within its authority must be held within 07 working days from the date of the end of the election of the Board of Directors for that term. This meeting is convened by the member with the highest number of votes. In case there is more than one member with the highest number of votes and they are equal, the members shall elect by majority one (01) person among them to convene the Board of Directors meeting.

#### **2. Regular meetings**

The Chairman of the Board of Directors must convene Board of Directors meetings to set the agenda, specify the time, place of the meeting, program, issues to be discussed and decisions at least five (05) days before the scheduled meeting date. The Chairman of the Board of Directors may convene a meeting whenever he deems it necessary, but at least one (01) meeting must be held every quarter.

#### **3. Extraordinary meetings**

The Chairman of the Board of Directors must convene an extraordinary meeting of the Board of Directors when deemed necessary for the benefit of the Company, and may not postpone it without a justifiable reason, when one of the following parties submits a written request outlining the purpose of the meeting and the issues to be discussed:



- a) The Director or at least five (05) managers;
- b) At least two (02) members of the Board of Directors;
- c) Supervisory Board.
- d) Independent members of the Board of Directors;

Proposals must be in writing, clearly stating the purpose, the issues to be discussed, and the authority of the Board of Directors to make decisions.

4. The Board of Directors meetings referred to in Clauses 2 and 3 of this Article must be held within seven (07) days after the meeting proposal is made. If the Chairman of the Board of Directors does not accept the meeting as requested, the Chairman shall be responsible for any damages incurred by the Company; those who proposed the meeting mentioned in Clause 3 of this Article may convene the Board of Directors meeting themselves.

5. If requested by an independent auditor, the Chairman of the Board of Directors must convene a meeting of the Board of Directors to discuss the audit report and the Company's situation.

#### 6. Meeting location

Board of Directors meetings will be held at the Company's registered address or other addresses in Vietnam as decided by the Chairman of the Board of Directors and with the consensus of the Board of Directors.

#### 7. Announcements and meeting agenda

The notice of the Board of Directors meeting must be sent to the members of the Board of Directors at least five ( 05 ) days before the meeting is held, and also to the members of the Supervisory Board or the Company Director who is not a member of the Board of Directors; members of the Board may refuse the notice of the meeting in writing and this refusal may have retroactive effect. The notice of the Board of Directors meeting must be made in writing in Vietnamese and must fully inform the agenda, time, and place of the meeting, along with the necessary documents on the issues to be discussed and voted on at the Board meeting and ballots for members of the Board who cannot attend the meeting.

The meeting notices may be sent by mail, fax, email, or other means, but must ensure that they reach the address of each Board member registered with the company.

#### 8. Minimum number of attendees

a) The first meeting of the Board of Directors, as convened by the summons, shall be held when at least three-quarters (3/4) of the total number of members are present.

b) If the meeting convened in accordance with point a of this clause does not have the required number of members present, a second meeting must be convened within seven (07) days from the date of the first scheduled meeting. In



this case, the meeting shall be held if more than half (1/2) of the members of the Board of Directors are present;

#### 9. Voting

a) Except as provided in point b of this Clause, each member of the Board of Directors or a person directly authorized to be present in their personal capacity at the Board of Directors meeting shall have one (01) voting right;

b) Board members shall not vote on contracts, transactions, or proposals in which they or persons related to them have an interest that conflicts with, or may conflict with, the interests of the Company. A Board member shall not be counted toward the minimum number of representatives required to convene a Board meeting on decisions in which they do not have the right to vote;

c) As provided in point d of this Clause, when issues arise during a meeting of the Board of Directors concerning the level of interest of a Board member or concerning the voting rights of a member, and such issues cannot be resolved by the voluntary waiver of voting rights of that Board member, such issues shall be referred to the chair of the meeting, and the chair's decision concerning all other Board members shall be final, unless the nature or scope of the interest of the Board member concerned has not been fully disclosed;

d) A member of the Board of Directors who benefits from a contract as stipulated in Clause 1, Article 167 of the Enterprise Law shall be deemed to have a substantial interest in that contract.

(d) The supervisor and those invited to attend as observers have the right to discuss but not to vote.

#### 10. Disclose benefits

A member of the Board of Directors who directly or indirectly benefits from a contract or transaction that has been or is being considered for conclusion with the Company, and who is aware of having an interest therein, shall disclose the nature and content of that interest at the first meeting of the Board of Directors that considers the conclusion of such contract or transaction. If a member of the Board of Directors is unaware that they or their related parties have an interest at the time the contract or transaction is concluded with the Company, that member shall disclose the relevant interest at the first meeting of the Board of Directors held after that member becomes aware of having or will have an interest in the relevant transaction or contract.

#### 11. Majority vote

A decision of the Board of Directors is adopted if approved by a majority (over 50%) of the members present at the meeting. In the event of a tie vote, the final decision rests with the vote of the Chairman of the Board of Directors.

#### 12. Absent-person voting



Members not attending the meeting in person have the right to vote by written ballot. The ballot must be in a sealed envelope and must be delivered to the Chairman of the Board of Directors no later than one (01) hour before the opening time. The ballot may only be opened in the presence of all attendees.

#### 13. Meetings via telephone or other methods.

Board meetings may be held in the form of deliberations among the members of the Board when all or some members are in different locations, provided that each member participating in the meeting is able to:

a) Listen to the other members of the Board participating in the meeting deliver their statements;

(b) If desired, the person may address all other participants simultaneously.

Communication among members may be conducted directly, by telephone, or through other means of communication (including such methods used at the time of adopting the Charter or thereafter), or by a combination of all such methods. Under this Charter, a member of the Board of Directors participating in such a meeting shall be deemed to be "present" at the meeting. The meeting location in accordance with this provision shall be the place where the largest group of Board members gathers, or, if no such group exists, the place where the Chair of the meeting is present.

Decisions made during a formally organized and conducted telephone meeting will take effect immediately upon the conclusion of the meeting, but must be confirmed by the signatures in the minutes of all Board members present at the meeting.

#### 14. Minutes of the Board of Directors Meeting

The Chairman of the Board of Directors is responsible for forwarding the minutes of the Board meetings to the members, and these minutes shall be considered as authentic evidence of the work performed in those meetings unless objections are raised within 10 days of forwarding. The minutes of the Board of Directors meeting shall be prepared in Vietnamese, containing the main contents as stipulated in Article 158 of the Enterprise Law, and must be signed by all members of the Board of Directors who attended the meeting. Alternatively, the minutes shall be prepared in multiple copies, each signed by at least one member of the Board of Directors who attended the meeting and bearing the Company's seal.

#### 15. Written Resolution

Resolutions adopted through written consultation are based on the unanimous agreement of a majority of the voting members of the Board of Directors. These resolutions have the same effect and value as resolutions adopted by the Board members at a meeting convened and held in accordance with established practice.



16. Those invited to attend the meeting as observers.

The Secretary of the Board of Directors, the Chief Executive Officer, members of the Supervisory Board, other management officers (if they are not Board members), and third-party experts may attend Board meetings upon invitation of the Board, but shall not have voting rights unless they themselves are entitled to vote as members of the Board of Directors.

## **CHAPTER IV**

### **BOARD OF SUPERVISORS AND SUPERVISORY MEMBERS**

#### **Article 18. Standards for Supervisors**

1. Supervisors must satisfy the standards and conditions prescribed in Clause 1, Article 169 of the Law on Enterprises, the Company's Charter, and must not fall under any of the following cases:

a) Members of the Supervisory Board are not allowed to hold management positions in the Company; they must not be the spouse, father, adoptive father, mother, adoptive mother, child, adopted child, sibling of a member of the Board of Directors, Director, or other management personnel. Members of the Supervisory Board do not necessarily have to be shareholders or employees of the Company.

b) The Supervisory Board must include at least one member who is an accountant or auditor. Members of the Supervisory Board must not be personnel from the Company's accounting or finance department, nor must they be members or employees of the independent auditing firm currently auditing the Company's financial statements.

2. The Supervisory Board shall elect one member to act as the Head of the Supervisory Board. The Head of the Supervisory Board must have expertise in economics, finance, accounting, auditing, law, business administration, or a field relevant to the Company's operations, must not be employed in the accounting and finance department, and must not be the Company's Chief Financial Officer. The Head of the Supervisory Board shall have the following rights and responsibilities:

a) Convene and preside over the Supervisory Board meeting;

b) Request the Board of Directors, the Chief Executive Officer, and other management personnel to provide relevant information for reporting to the members of the Supervisory Board;

c) Prepare and sign the Supervisory Board's report after consulting with the Board of Directors, to be submitted to the General Meeting of Shareholders;

#### **Article 19. Nomination and candidacy of auditors**

1. In cases where candidates have been determined in advance, the Company must publish information related to the candidates at least ten (10) days



before the opening date of the General Meeting of Shareholders on the Company's website so that shareholders can learn about these candidates before voting. Candidates for the Supervisory Board must provide a written commitment regarding the truthfulness, accuracy, and reasonableness of the personal information disclosed and must commit to performing their duties honestly, carefully, and in the best interests of the Company if elected as Supervisory Board members. Information related to candidates The announced Supervisory Board includes :

- a) Full name, date of birth (day, month, year);
- b) Professional qualifications;
- c) Work experience;

## 2. Introduction and nomination of auditors

Shareholders have the right to combine their individual voting shares to nominate candidates for the Supervisory Board. Shareholders or groups of shareholders 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% are entitled to nominate a maximum of two (02) candidates; from 50% or more are entitled to nominate the full number of candidates.

3. If the number of candidates for the Supervisory Board nominated through nomination and self-nomination is still insufficient, the incumbent Supervisory Board may nominate additional candidates or organize nominations according to a mechanism stipulated by the Company in these Regulations. The mechanism for the incumbent Supervisory Board to nominate candidates for the Supervisory Board must be clearly announced and approved by the General Meeting of Shareholders before the nomination process begins.

## **Article 20. Election of members of the Supervisory Board**

1. Ordinary shareholders who voluntarily form a group meeting the specified conditions to nominate candidates for the Supervisory Board must notify the attending shareholders of the group meeting no later than the opening of the General Meeting of Shareholders. The Company will inform the attending shareholders of this information at the General Meeting of Shareholders.

2. Based on the number of members of the Supervisory Board, shareholders or groups of shareholders are entitled to nominate one or more candidates for the Supervisory Board in accordance with these Regulations. If the number of candidates nominated by shareholders or groups of shareholders is less than the number of candidates they are entitled to nominate, the remaining candidates will be nominated by the Supervisory Board and other shareholders.

3. The voting for members of the Supervisory Board must be conducted using the cumulative voting method, whereby each shareholder has a total number of votes corresponding to the total number of shares owned or



represented multiplied by the number of members to be elected to the Supervisory Board, and shareholders have the right to allocate all or part of their total votes to one or more candidates.

4. The elected members of the Supervisory Board are determined by the number of votes received, from highest to lowest, starting with the candidate with the highest number of votes until the number of members stipulated in the Company's Charter is reached. If two or more candidates receive the same number of votes for the last member of the Supervisory Board, a re-election will be held among those candidates, or a selection will be made according to the election regulations or the Company's Charter.

#### **Article 21. Dismissal and removal of members of the Supervisory Board**

1. Members of the Supervisory Board lose their membership status in the following cases:

a) That member is prohibited by law from being a member of the Supervisory Board;

b) That member resigns by sending a written notice to the Company's head office;

c) That member suffers from a mental disorder, and other members of the Supervisory Board have professional evidence demonstrating that the person no longer has the capacity for civil acts;

d) That member has been absent from the Supervisory Board meetings for six consecutive months, during which time the Supervisory Board has not permitted that member to be absent and has ruled that the position of that person is vacant;

e) That member is dismissed from the Supervisory Board by a decision of the General Meeting of Shareholders;

f) No longer acting as an authorized representative of an institutional shareholder as decided by that organization;

g) Acting as an authorized representative of a shareholder that is an organization, but that organization is no longer a shareholder of the Company.

2. In the event that the Supervisory Board seriously violates its obligations and risks causing damage to the Company, the Board of Directors shall convene a General Meeting of Shareholders to consider and dismiss the current Supervisory Board and elect a new Supervisory Board to replace it.

3. If, at the end of the term, a new Supervisory Board has not yet been elected, the outgoing Supervisory Board shall continue to exercise its rights and duties until a new Supervisory Board is elected and assumes its duties.

4. Notifications regarding the election, dismissal, and removal of auditors shall be made in accordance with current legal regulations.



## **CHAPTER V**

### **ORDER AND PROCEDURES FOR SELECTION, APPOINTMENT, AND DISMISSAL OF ENTERPRISE EXECUTIVES**

#### **Article 22. Criteria for selecting the Company Director, Deputy Company Director, and Chief Accountant.**

##### **1. Criteria for selecting the Company Director**

a) Meets the qualifications and conditions for being a Company Director as stipulated in Article 64 of the Enterprise Law and Article 30 of the Company Charter.

b) Possess professional qualifications and business management experience in the Company's core business.

c) Honest, diligent, and reputable;

d) Not simultaneously holding the position of Director in another unit;

d) The Director is appointed by the Company's Board of Directors in accordance with the Company's Articles of Charter:

##### **2. Criteria for selecting the Company's Deputy Director**

a) Possess full legal capacity and not be subject to any restrictions on managing a business as stipulated in the Enterprise Law.

b) Possess professional qualifications and business management experience in one or more of the Company's business sectors, and have the ability to organize, direct, and execute assigned tasks within their assigned field;

c) Honest, diligent, and reputable;

d) Appointments are made by the Board of Directors based on nominations and recommendations from the Director.

##### **3. Criteria for selecting the Company's Chief Accountant**

a) Not subject to the regulations on accounting that prohibit individuals from practicing accounting;

b) Possess professional qualifications and expertise in accounting at the university level or higher.

c) Have at least 05 (five) years of work experience in the accounting field.

d) Possess a chief accountant training certificate as required by law.

e) Honest, diligent, and trustworthy;

f) Appointed by the Board of Directors based on a recommendation or nomination from the Company Director.

#### **Article 23. Procedures for appointing business executives**

The Company's Board of Directors is the body directly responsible for appointing, dismissing, and accepting resignations of business executives in accordance with the Company's regulations on personnel management.

1. For the Company Director: The Board of Directors proposes, reviews, and evaluates the individual being nominated.

2. For the positions of Deputy Director and Chief Accountant: The Director, based on the standards and job requirements, will propose candidates for the Board of Directors to consider and decide upon.

3. After compiling a list of candidates for appointment to the positions of Company Director, Deputy Company Director, and Chief Accountant in accordance with the law and the Company Charter, and the Company's personnel management regulations, the Board of Directors shall hold a vote as stipulated in Article 29 of the Company Charter to issue a resolution and decision appointing the individuals to the positions voted on.

#### **Article 24. Cases of dismissal or resignation of business executives.**

1. A business executive wishing to resign must submit a resignation letter to the Board of Directors. The Board of Directors will review and make a decision within one month of receiving the resignation letter. Until a decision is made by the Board of Directors, the business executive must continue to perform their duties in the position they were appointed to.

2. The Company's Board of Directors may dismiss the business executive in the following cases:

- a) Due to work requirements, personnel are transferred or rotated;
- b) The individual's health is not sufficient to continue working;
- c) Individuals who fail to fulfill their duties or violate the Company's Charter, internal rules, or regulations, or violate the law, but not to the extent of dismissal or termination of employment, or forced resignation.

#### **Article 25. Authorization and delegation**

1. The Company Director may delegate or authorize Deputy Directors or other persons to handle certain parts of the Company's affairs on his/her behalf and shall be legally responsible for such delegation or authorization.

2. Authorized or delegated persons shall be legally responsible to the Company Director and the law for the work they perform.

3. Authorizations and delegations related to the company seal must be in writing and have a time limit.

#### **Article 26. Notification of appointment and dismissal of enterprise executives**

After the appointment or dismissal of the company's executives, the Company is responsible for disclosing the information through mass media and



the Company's website in accordance with the procedures and regulations of the Securities Law.

**Article 27. person in charge of corporate governance of the company**

1. The Board of Directors shall appoint at least one (01) person as the person in charge of corporate governance of the company to support effective corporate governance, the person in charge of corporate governance also serves as the company secretary. The company is regulated by Clause 5, Article 15 , Article 6 of the Enterprise Law , and Article 31 of the Company Charter . The term of office of the person in charge of company management is decided by the Board of Directors, with a maximum of five (05) years.

2. The person in charge of corporate governance of the company administration must meet the following standards:

- a) Possess knowledge of the law;
- b) You are not allowed to simultaneously work for an independent auditing firm that is auditing your financial statements. Company;
- c) Understanding of the company's business operations and internal management; ability to synthesize information, proficient in using computers and office equipment.
- d) Other standards as prescribed by law, this Charter, and decisions of the Board of Directors.

3. The Board of Directors may dismiss the Company's Chief Executive Officer when necessary, provided that such dismissal does not violate applicable labor laws.

4. The person in charge of company administration has the following rights and obligations:

- a) Advising the Board of Directors on organizing the General Meeting of Shareholders in accordance with regulations and on related matters between the Company and shareholders;
- b) Prepare for meetings of the Board of Directors, Supervisory Board, and General Shareholders' Meeting as requested by the Board of Directors or the Supervisory Board;
- c) Providing advice on meeting procedures;
- d) Attend meetings;
- e) Advising on procedures for drafting resolutions of the Board of Directors in accordance with legal regulations;
- g) Provide financial information, copies of Board of Directors meeting minutes, and other information to members of the Board of Directors and the Supervisory Board;

h) Monitor and report to the Board of Directors and the Supervisory Board on the Company's information disclosure activities.

i) To serve as the point of contact with relevant stakeholders;

k) Maintain confidentiality of information in accordance with legal regulations and the Company's Articles of charter.

l) Other rights and obligations as prescribed by law and the Company's Articles of Charter .

**CHAPTER VI**  
**PROCEDURES AND PROCESSES FOR COORDINATING ACTIVITIES**  
**BETWEEN**  
**BOARD OF DIRECTORS, SUPERVISORY BOARD AND**  
**MANAGEMENT BOARD**

**Article 28. Rights, duties and operating mechanism of the Board of Directors**

The Board of Directors has the rights, duties, and functions as stipulated in the Enterprise Law, the Company's Charter, the Board of Directors' Operating Regulations, and other legal provisions.

**Article 29. Activities of the Company Director**

1. The Director of the Company is appointed and dismissed by the Board of Directors. The Director is responsible for managing all daily business operations of the Company, ensuring compliance with the law, the Company Charter, and resolutions of the General Meeting of Shareholders. The Director implements resolutions and decisions of the Board of Directors and proactively conducts the Company's production and business activities, being accountable to the Board of Directors and to the law for the performance of assigned duties and powers.

2. The duties and powers of the Director are specified in detail in Article 30 of the Company's Charter.

**Article 30. Relationship between the Board of Directors and the Company Director**

1. The Director is responsible for researching and developing operational plans to submit to the Board of Directors; and organizing the implementation of resolutions and decisions of the Board of Directors. When discovering issues detrimental to the Company, the Director reports to the Board of Directors for adjustment. If the Board of Directors does not make adjustments, the Director must still implement the Board's resolution but has the right to reserve his/her opinion and make recommendations to the next General Meeting of Shareholders.

2. The Company Director has the right to refuse to implement or to reserve his/her opinion on decisions of the Board of Directors if he/she deems



the decision unlawful or contrary to State regulations, and must immediately submit a written explanation to the Board of Directors and the Supervisory Board. The Board of Directors may suspend or annul the implementation of the Company Director's decisions if he/she deems them unlawful, in violation of the Company Charter, resolutions, and decisions of the Board of Directors.

3. The Company Director has the right to decide to apply measures exceeding his/her authority in emergency situations (natural disasters, enemy attacks, fires, force majeure events, etc.) but must be responsible for those decisions and must report them immediately to the Board of Directors and the General Meeting of Shareholders as soon as possible.

4. The Company Director must report at the Board of Directors' meeting and the General Meeting of Shareholders on matters requested by the Board of Directors and the General Meeting of Shareholders.

### **Article 31. Rights, duties, and operating mechanism of the Supervisory Board**

The Company's Supervisory Board has the rights, duties, and activities as stipulated in the Enterprise Law, the Company's Charter, and the Regulations on the Organization and Operation of the Company's Supervisory Board.

## **CHAPTER VII PREVENTING CONFLICTS OF INTEREST AND TRANSACTIONS WITH PARTIES WITH INTERESTS RELATED TO THE COMPANY**

### **Article 32. Responsibility for honesty and avoiding conflicts of interest**

1. Members of the Board of Directors, members of the Supervisory Board, the Company Director, and other management personnel are not permitted to use business opportunities that may benefit the Company for personal gain; nor are they permitted to use information obtained through their positions for personal gain or to serve the interests of any other organization or individual.

2. Members of the Board of Directors, members of the Supervisory Board, the Company Director, and other management personnel are obligated to inform the Board of Directors of any potential conflicts of interest with the Company's interests that they may obtain through other economic entities, transactions, or individuals. These individuals may only utilize such opportunities if the Board members, who have no vested interest, have decided not to pursue the matter.

3. The Company is not permitted to grant loans, guarantees, or credit to members of the Board of Directors, members of the Supervisory Board, Company Directors, other management officers, and persons related to the aforementioned members or any legal entity in which these persons have financial interests, except where such loans or guarantees have been approved by the General Meeting of Shareholders.



4. Contracts or transactions between the Company and one or more members of the Board of Directors, members of the Supervisory Board, Company Directors, other managers, or persons related to them, or between the Company, partners, associations, or organizations of which the members of the Board of Directors, members of the Supervisory Board, Company Directors, other managers, or persons related to them are members or have a financial interest, shall not be invalidated in the following cases:

a) For contracts valued at less than 20% of the total assets recorded in the Company's most recent financial statements, significant elements of the contract or transaction, as well as the relationships and interests of management or Board members, have been reported to the Board of Directors or the relevant subcommittee. Furthermore, that Board of Directors or subcommittee has authorized the execution of the contract or transaction in good faith by a majority vote of Board members with no vested interest; or

b) For contracts with a value exceeding 20% of the total value of assets recorded in the most recent financial statement, the significant elements of the contract or transaction, as well as the relationship and interests of management or board members, have been disclosed to non-interested shareholders who have voting rights on the matter, and those shareholders have voted in favor of the contract or transaction;

c) The contract or transaction is deemed fair and reasonable in all respects relating to the Company's shareholders at the time it is authorized, approved, or ratified by the Board of Directors or a subcommittee of the Board of Directors or by the shareholders.

Members of the Board of Directors, members of the Supervisory Board, the Company Director, other management officers, and individuals related to the aforementioned members are prohibited from using or disclosing unauthorized information of the Company to conduct related transactions.

### **Article 33. Transactions with related parties**

1. When conducting transactions with related parties, the Company must enter into written contracts based on the principles of equality and voluntariness.

2. The Company takes necessary measures to prevent related parties from interfering with the Company's operations and harming the Company's interests through controlling the Company's transactions, sales, and pricing of goods and services.

3. Public companies take necessary measures to prevent shareholders and related parties from engaging in transactions that result in the loss of the company's capital, assets, or other resources.

## **CHAPTER VIII INFORMATION DISCLOSURE**

### **Article 34. Obligation to disclose information**



1. The company is obligated to disclose complete, accurate, and timely periodic and extraordinary information regarding its business operations, finances, and corporate governance to shareholders and the public. The information and methods of disclosure shall comply with the provisions of the law and the company's charter.

2. Information disclosure must ensure equitable access for shareholders and the public. The language used in information disclosure should be clear, easy to understand, and avoid misleading shareholders and investors.

### **Article 35. Reporting, monitoring and handling of violations**

#### **1. Reporting system**

Annually, the Company is obligated to report and disclose information on the implementation of corporate governance in accordance with the Corporate Governance Regulations to the State Securities Commission, the Hanoi Stock Exchange, and other competent authorities as prescribed by law.

#### **2. Monitoring**

The company, related organizations and individuals, and the company's shareholders are subject to corporate governance oversight by the State Securities Commission, the Stock Exchange, and other competent authorities as prescribed by law.

#### **3. Handling violations**

Companies, organizations, and individuals involved who fail to comply with the regulations in this charter and other internal management regulations of the Company, and who do not disclose information and report to the State Securities Commission and the Hanoi Stock Exchange as required, will be subject to administrative penalties in accordance with current laws on securities and the securities market.

### **Article 36. Implementation**

1. This regulation takes effect from the date of its approval by the General Meeting of Shareholders. During its implementation, if any difficulties or issues arise, the Board of Directors shall report to the General Meeting of Shareholders for consideration and decision on amendments and additions in accordance with the provisions of the law and the Company's Charter.

2. Any matter in these regulations that contradicts the Company's Articles of Association shall be governed by the Company's Articles of Charter.

