



ANNUAL REPORT

YEAR 2024

(01/01/2024 - 31/12/2024)

Vinacomin – Minerals Holding Corporation
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TABLE OF CONTENTS

I. GENERAL INFORMATION

1. Overall Information
2. History of formation and development
3. Business lines, products, and locations of business
4. Information about governance model, business organization, and management apparatus
5. Development orientation in the period of 2020 - 2025
6. Risks and Risk Management

II. OPERATIONS IN THE YEAR 2024

1. Situation of production and business operations
2. Organization and Human Resources
3. Investment and project execution
4. Financial performance
5. Shareholder Structure and Changes in Owner's Equity as of December 31, 2024
6. Corporate Environmental and Social Impact Report

III. REPORT AND ASSESSMENTS BY THE BOARD OF MANAGEMENT

1. Evaluation of business performance
2. Financial situation and financial assessments
3. Improvements in organizational structure, policies, and management
4. Future development plans
5. Report on evaluations related to the company's environmental and social responsibilities

IV. ASSESSMENT OF THE BOARD OF DIRECTORS

1. Members and structure of the Board of Directors
2. Activities of the Board of Directors
3. Plans and orientations of the Board of Directors in 2025

V. CORPORATE GOVERNANCE

1. Board of Directors
2. Board of Supervisors
3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors

VI. FINANCIAL STATEMENTS

I. GENERAL INFORMATION:

1. Overall Information:

- Transaction name: Vinacomin - Minerals Holding Corporation
- English name: Vinacomin - Minerals Holding Corporation
- Short name: Vinacomin - Minerals Holding Corporation
- Abbreviated name: VIMICO
- Business Registration Certificate: 0100103087, first registered on January 7, 2010, issued by the Hanoi Department of Planning and Investment, and amended for the 8th time on April 28, 2021.
- Charter Capital: VND 2.000.000.000.000 (two million billion Vietnamese dong)
- Headquarters address: 193 Nguyen Huy Tuong, Thanh Xuan Trung ward, Thanh Xuan District, Ha Noi
- Tel: 024 6287 6666
- Fax: 024 6288 3333
- Website: www.vimico.vn
- Stock code: **KSV**

2. History of formation and Development:

Vinacomin – Minerals Holding Corporation (formerly known as Vietnam National Minerals Corporation) is a State-owned Corporation established under Decision No. 1118/QĐ/TCCBDT dated October 27, 1995, issued by the Ministry of Heavy Industry (now the Ministry of Industry and Trade).

Under Decision No. 345/2005/QĐ-TT, dated December 26, 2005, issued by the Prime Minister, the Vietnam National Coal and Mineral Industries Group was established, which led to the transformation of Vietnam National Minerals Corporation into a subsidiary of the Vietnam National Coal and Mineral Industries Group.

On April 27, 2006, Vietnam National Minerals Corporation transitioned to operate under a parent company–subsidiary model following Decision No. 12/2006/QĐ-BCN issued by the Ministry of Industry. The corporation began operating under State-Owned Enterprise Business Registration Certificate No. 0106000168, with the third amendment and supplementation registration on May 3, 2007.

According to Decision No. 2449/QĐ-HĐQT dated November 8, 2006, issued by the Vietnam National Coal and Mineral Industries Holding Corporation, the Vietnam Minerals Corporation was renamed Minerals Holding Corporation - TKV.

Under Decision No. 3169/QĐ-BCT dated 15/06/2010 of the Ministry of Industry and Trade, the Parent company TKV Minerals Holding Corporation changed to operate based on the model of One Member Company Limited, and its name was changed into Vinacomin Minerals Holding Corporation under Business Registration Certificate No. 0100103087, with the fourth amendment and supplement registration on 21/08/2012.

Implementing Decision No. 2388/QĐ-TTg dated December 30, 2014, by

the Prime Minister approving the Equitization Plan of the Parent Company—Vinacomin Minerals Corporation under the Vietnam National Coal and Mineral Industries Group, and Decision No. 7850/QĐ-BCT dated July 30, 2015, by the Minister of Industry and Trade regarding the adjustment of the charter capital structure of the Parent Company—TKV Minerals Corporation—Joint Stock Company, the Corporation carried out equitization. It officially transitioned to operate under the joint-stock company model on October 6, 2015, as per the Joint Stock Company Registration Certificate with enterprise code 0100103087, issued by the Hanoi Department of Planning and Investment, which was amended for the fifth time on the same date.

On December 28, 2015, the State Securities Commission accepted the registration dossier for a public company, as per the provisions of the Securities Law, as outlined in Official Letter No. 8010/UBCK-QLPH.

On July 21, 2016, the Hanoi Stock Exchange (HNX) issued Decision No. 440/QĐ-SGDHN, approving the registration for the trading of shares of Vinacomin - Minerals Holding Corporation on the UPCoM (Unlisted Public Company Market) platform, with the stock code KSV. The registered quantity consists of 200,000,000 ordinary shares with a par value of VND 10,000 per share, totaling VND 2,000 billion.

On July 28, 2016, Vinacomin Minerals Holding Corporation's shares officially began trading on the UPCoM platform at the Hanoi Stock Exchange (HNX).

On December 20, 2022, the Hanoi Stock Exchange issued Decision No. 856/QĐ-SGDHN, approving the listing of Vinacomin - Minerals Corporation – Joint Stock Company shares.

3. Business lines, production, and business locations:

3.1. Business lines:

| No | Business lines | Code |
|-----|--|------|
| 1. | Production of Non-Ferrous Metals and Precious Metals (main activity) | 2420 |
| 2. | Activities of Nursing Homes and Care Facilities • <i>(Excluding prohibited activities and only operating after meeting legal requirements)</i> | 8710 |
| 3. | Iron Ore Mining | 0710 |
| 4. | Mining of Other Non-Ferrous Metal Ores | 0722 |
| 5. | Mining of Precious Metal Ores | 0730 |
| 6. | Quarrying of Stone, Sand, Gravel, and Clay` | 0810 |
| 7. | Mining of Chemical and Fertilizer Minerals | 0891 |
| 8. | Coke Production | 1910 |
| 9. | Manufacture of Basic Chemicals | 2011 |
| 10. | Manufacture of Fertilizers and Nitrogen Compounds | 2012 |
| 11. | Manufacture of Refractory Products | 2391 |

| | | |
|-----|--|------|
| 12. | Casting of Non-Ferrous Metals | 2432 |
| 13. | Manufacture of Metal Components | 2511 |
| 14. | Forging, Pressing, Stamping, and Roll-Forming of Metal; Powder Metallurgy | 2591 |
| 15. | Mechanical Processing; Treatment and Coating of Metals | 2592 |
| 16. | Manufacture of Bearings, Gears, Gearboxes, and Transmission Components | 2814 |
| 17. | Manufacture of Other Special-Purpose Machinery | 2829 |
| 18. | Manufacture of Jewelry and Related Articles | 3211 |
| 19. | Repair of Machinery and Equipment | 3312 |
| 20. | Repair of Electrical Equipment` | 3314 |
| 21. | Maintenance and Repair of Automobiles and Other Motor Vehicles | 4520 |
| 22. | Wholesale of Other Household Goods | 4649 |
| 23. | Wholesale of Other Machinery, Equipment, and Spare Parts | 4659 |
| 24. | Wholesale of Metals and Metal Ores | 4662 |
| 25. | General Wholesale Trade | 4690 |
| 26. | Retail Sale of Other New Goods in Specialized Stores <i>Details: Retail sale of gold jewelry, silver, precious and semi-precious stones, and jewelry items in specialized stores</i> | 4773 |
| 27. | Short-Term Accommodation Services | 5510 |
| 28. | Restaurants and Mobile Food Service Activities | 5610 |
| 29. | Real Estate Business and Land Use Rights of Owners, Users, or Lessees <i>(Excluding prohibited activities and only operating after meeting legal requirements)</i> | 6810 |
| 30. | Architectural Activities and Related Technical Consultancy <i>(Excluding prohibited activities and only operating after meeting legal requirements)</i> | 7110 |
| 31. | Support Activities for Other Mining and Quarrying | 0990 |
| 32. | Tour Operation | 7912 |
| 33. | Construction of Railways | 4211 |
| 34. | Construction of Roads | 4212 |
| 35. | Construction of Water Projects | 4291 |
| 36. | Manufacture of Iron, Steel, and Ferroalloys | 2410 |
| 37. | Construction of Mining Projects | 4292 |
| 38. | Construction of Processing and Manufacturing Projects | 4293 |
| 39. | Construction of Other Civil Engineering Projects | 4299 |
| 40. | Scientific Research and Development in the Field of | 7211 |

| | | |
|-----|--|------|
| | Natural Sciences | |
| 41. | Scientific Research and Development in the Field of Medical and Pharmaceutical Sciences | 7212 |
| 42. | Scientific Research and Development in the Field of Engineering and Technology Sciences | 7213 |
| 43. | Afforestation, Forest Care, and Forestry Seedling Nurseries | 0210 |
| 44. | Scientific Research and Development in the Field of Agricultural Sciences | 7214 |
| 45. | Logging | 0220 |
| 46. | Primary Vocational Training | 8531 |
| 47. | Intermediate Vocational Training | 8532 |
| 48. | Other Food and Beverage Services | 5629 |
| 49. | Freight Transport by Road | 4933 |
| 50. | College Education | 8533 |
| 51. | Manufacture of Other Metal Products Not Elsewhere Classified / Sản xuất sản phẩm khác bằng kim loại chưa được phân vào đâu | 2599 |
| 52. | Activities of Hospitals and Health Stations | 8610 |
| 53. | Manufacture of Optical Fiber Cables | 2731 |
| 54. | Manufacture of Other Electrical Wires and Cables / | 2732 |
| 55. | Manufacture of Wiring Devices of All Kinds | 2733 |
| 56. | Manufacture of Other Electrical Equipment | 2790 |
| 57. | Other Education Not Elsewhere Classified | 8559 |

3.2. Main products:

* Products manufactured by the Parent Company

- Copper Concentrate 25% Cu
- Copper Cathode 99,90-99,99% Cu
- Iron Concentrate 60% Fe
- Sulfuric Acid (93–98% H₂SO₄)
- Gold 99,90-99,99% Au
- Silver 99,90-99,99% Ag

* Products manufactured by Subsidiaries:

- Zinc ingot 99,90-99,95% Zn
- Tin ingot 99,75-99,95 % Sn
- Steel billets CT5, Q235A, SD 295,...
- Iron ore concentrate 60% Fe
- Sulfuric Acid 93-98% H₂SO₄
- Lead concentrate 50% Pb

3.3. Business Locations:

Vinacomin Minerals Holding Corporation's business locations are spread across several provinces nationwide, primarily in remote and economically disadvantaged areas. The company focuses mainly on regions such as Lào Cai,

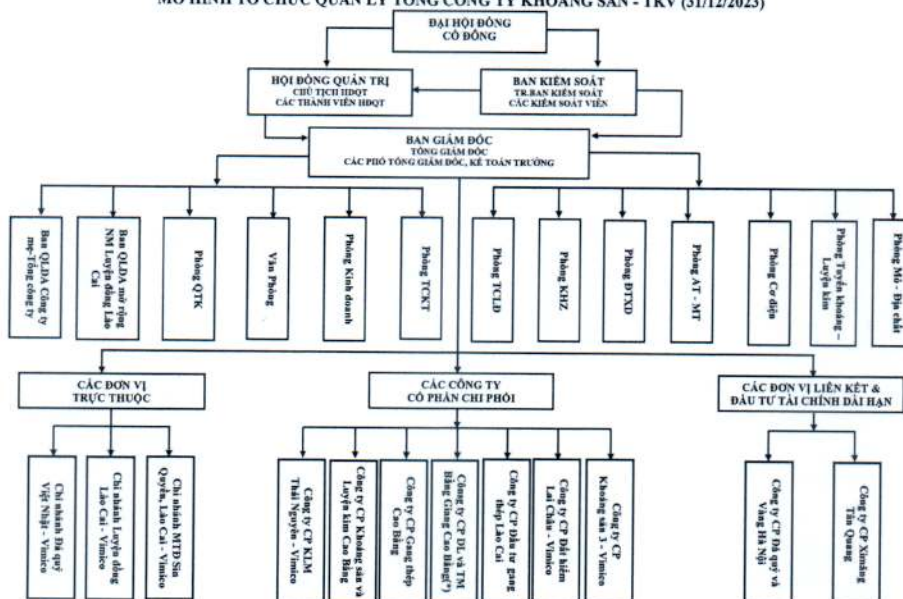
Thái Nguyên, Cao Bằng, and Bắc Kạn.

4. Information about Governance Model, Business Organization, and Management Apparatus:

4.1. Governance Model:

- General Meeting of Shareholders: Comprising 2,256 shareholders owning 200,000,000 shares, equivalent to 2,000 billion VND, representing 100% of the charter capital (as of March 13, 2025, when VSCD finalized the list of shareholders).
- Board of Directors: Comprising the Chairman and 04 members. Among them, there is 01 full-time member, 01 independent member, 01 member cum General Director, and 01 member who is also the Deputy General Director of the Corporation.
- Supervisory Board: Comprising the Head of the Supervisory Board and 02 Supervisors.
- Executive Management Board: Comprising 01 General Director, 04 Deputy General Directors, and 01 Chief Accountant.
- Functional Departments: 11 Departments.
- Affiliated Units: Comprising 03 units.
- Subsidiaries with Controlling Shares: 07 units.
- Affiliated Units and Long-term Financial Investments: 02 units.

MÔ HÌNH TỔ CHỨC QUẢN LÝ TỔNG CÔNG TY KHOÁNG SẢN - TKV (31/12/2023)



4.2. Business Organization:

VIMICO is a joint-stock company organized under the parent-subsidiary model, where production is carried out under a cost-contracting mechanism, and product consumption is centralized. Some key products of the subsidiaries (steel billets from Cao Bang Iron and Steel Joint Stock Company, iron ore concentrate

from Minerals Joint Stock Company No.3 - Vimico) are consumed through the parent company under tripartite sales contracts: Corporation - Company - Customer, by legal regulations and internal management policies. Subsidiaries participating in the business coordination mechanism with the Corporation receive support in social welfare, capital allocation for production, technical management, and other areas.

4.3. Managerial apparatus:

-Board of Directors: The Corporation's Board of Directors consists of five members, elected by the Annual General Meeting of Shareholders, serving a five-year term from 2020 to 2025. The Board acts as the Corporation's management body, with the authority to exercise all rights and fulfill all obligations on behalf of the Corporation, excluding those reserved for the Shareholders' Meeting

The Supervisory Board consists of 03 members elected by the General Meeting of Shareholders for a 5-year term (2020-2025). It oversees the Board of Directors and the General Director in managing and operating the Corporation and is accountable to the General Meeting of Shareholders for fulfilling its assigned tasks.

General Director: The General Director is the legal representative of the Corporation, managing all aspects of the Corporation's business, including daily operations and coordinating the business plans of the parent-subsidiary group by the objectives, plans, resolutions, and decisions of the Board of Directors. The Board of Directors appoints the General Director and is a member of the Board of Directors.

Deputy General Directors: Currently, four Deputy General Directors assist the General Director as assigned and authorized by the General Director; they are responsible to the General Director and the law for the tasks assigned or authorized.

Chief Accountant: The Chief Accountant is responsible for organizing the corporation's accounting work, assisting the General Director in supervising finances and maximizing financial resources according to financial and accounting laws, having the rights and obligations as prescribed by financial and accounting laws, and being accountable to the General Director and the law for the assigned or authorized tasks. The standards for the Chief Accountant are as prescribed by the Accounting Law, legal regulations, and the Corporation's Charter.

Assisting Apparatus: This includes the Office and specialized departments and divisions, which function to provide consultation and support to the Board of Directors and the General Director in managing and operating the Corporation and to fulfill the functions, tasks, and powers of the owner, shareholder, capital contributor, or joint venture partner with another corporation. After being approved by the Board of Directors, the General Director decides the assisting apparatus's organizational structure, functions, tasks, and powers.

4.4. Affiliated Units, Subsidiaries, and Associated Companies:

4.4.1. Affiliated Units:

- Sin Quyen Copper Mining and Processing Branch, Lao Cai - VIMICO: Ban Vuoc Commune, Bat Xat District, Lao Cai Province.
- Lao Cai Copper Smelting Branch - VIMICO: Tan Hong Hamlet, Ban Qua Commune, Bat Xat District, Lao Cai Province.
- Vietnam-Japan Gemstone Branch - VIMICO: 193 Nguyen Huy Tuong Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi.

4.4.2. Subsidiaries:
Unit: Million VND

| TT | Name | Business Activities | Address | Charter capital | Ownership ratio (%) | Contributed capital by Vimico |
|----|--|--------------------------------|--|-----------------|---------------------|-------------------------------|
| 1 | Thai Nguyen Non-Ferrous Metals Joint Stock Company - Vimico | Mining and processing minerals | Group 6, Phu Xa Ward, Thai Nguyen City | 180.000 | 51,00% | 91.800 |
| 2 | Cao Bang Mineral and Metallurgy Joint Stock Company | Mining and processing minerals | Kim Dong Street, Hop Giang Ward, Cao Bang City | 80.000 | 51,89% | 41.509 |
| 3 | Cao Bang Cast Iron And Steel Joint Stock Company | Mining and processing minerals | Km5, Đề Thám, TP. Cao Bằng | 430.064 | 52,54% | 225.954 |
| 4 | Cao Bang – Bang Giang Travel and Trading Joint Stock Company | Hotel and passenger transport | 001 Kim Đồng, P. Hợp Giang, TP. Cao Bằng | 18.000 | 51,31% | 9.235 |
| 5 | Minerals Joint Stock Company No.3 - Vimico | Mining and processing minerals | Tổ 30, P.Duyên Hải, TP Lào Cai | 35.000 | 51,00% | 17.850 |
| 6 | Lao Cai Iron and Steel Investment Joint Stock Company-Vimico | Processing Minerals | Tân Hồng, Bàn Qua, Bát Xát, Lào Cai | 300.000 | 99,01% | 23.671 |
| 7 | Lai Chau – Vimico Rare Earth Joint Stock Company (Lavreco) | Mining and processing minerals | Thị trấn Tam Đường, H.Tam Đường, Lai Châu | 350.000 | 55,00% | 164.342 |

4.4.3. Associated Companies:
Unit: VND

| No | Company's name | Business Activities | Address | Charter capital | Ownership ratio (%) | Contributed capital by Vimico |
|----|----------------|---------------------|---------|-----------------|---------------------|-------------------------------|
|----|----------------|---------------------|---------|-----------------|---------------------|-------------------------------|

| No | Company's name | Business Activities | Address | Charter capital | Ownership ratio (%) | Contributed capital by Vimico |
|----|--------------------------------------|-------------------------------------|---|-----------------|---------------------|-------------------------------|
| 1 | Hanoi Gemstone and Gold Joint Stock | Trading gold, silver, and gemstones | 91 Đinh Tiên Hoàng, Hoàn Kiếm, Hà Nội | 18.000 | 48,31% | 8.696 |
| 2 | Tan Quang Cement Joint Stock Company | Cement production | Group 5, Trang Da Commune, Tuyen Quang City | 350.000 | 13,71% | 48.000 |

5. Development Orientation of Vinacomin - Minerals Holding Corporation for the period 2020-2025:

5.1. Development Goals: Develop the Corporation to be Vietnam's leading non-ferrous metal mining and processing enterprise, characterized by dynamism, creativity, strong competitiveness, financial capabilities, efficiency in production and business, and sustainable development.

5.2. Orientation of Growth Model:

From perspectives and goals mentioned above, the Corporation's growth model in the coming period is defined as: *"To develop the synchronous, advanced, and modern mineral industry with high growth rates. This approach combines broad-scale development with intensive growth by applying the advanced, modern, and environmentally friendly technologies. This effort to enhance the productivity, quality, added value, and efficiency, as well as minimize environmental pollution"* with the following orientations:

- Focus on mining and deep processing of large reserves and good-quality minerals, especially copper ore, iron ore, zinc-lead ore, and rare earths. Expand and modernize the existing metallurgical facilities and build new metallurgical facilities with modern technology near large-capacity mineral deposits or in areas rich in mineral deposits.

- Establishing synchronous and state-of-the-art metal mining - metallurgical complexes or centers, including the auxiliary industries. These complexes/centers will be scaled appropriately to match the mineral reserves of individual mining clusters, regions, or areas.

5.3. Development Orientation of Vimico:

- Focus on investing in developing the mining and mineral processing industry (mineral beneficiation, metallurgy), emphasizing copper, iron, zinc, tin products, and rare earth elements.

- Pay attention to developing reasonably scaled sectors, industries related to the primary industry, such as construction of mine, mineral processing, and metallurgical facilities; processing and manufacturing of mechanical products (parts, components, synchronous systems); Medium repair and overhaul of automobiles, mining equipment, mineral processing equipment, metallurgical equipment, and other mechanical and drive equipment serving major production

activities; production of industrial and civil goods, chemical goods from minerals, metals; processing and producing jewelry and handicrafts from mineral and metal products."

- Develop the sustainable mining and metallurgical industry using modern technology, maximizing environmentally friendly resource recovery in harmony with localities and communities, and achieving high socio-economic efficiency.

- Strive to become a leading producer and supplier in meeting the economy's demand for mineral raw materials and metal products, especially non-ferrous metals.

- Continue to review and adjust the structure of capital invested outside the company, aligning it with business production conditions to improve capital investment efficiency.

5.4. Development Strategy:

Based on positioning the development orientation and objectives, the Corporation is to implement specific measures, including:

a. Development of Resources and Raw Material sources:

Implement the strategic objectives of Vimico throughout the Vietnam National Coal and Mineral Industries Group: *"Start from mineral resources and human resources to become prosperous and strong"*.

Currently, VIMICO is focusing resources and effectively using the Corporation's and its affiliates' capital to conduct exploration and surveys according to the strategic development orientation of the TKV Group in Lao Cai province until 2030, with a vision to 2025, approved by Decision No. 1404/QĐ-TKV dated August 22, 2023, in line with the Prime Minister's Decision No. 866/QĐ-TTg dated July 18, 2023, approving the Planning for exploration, mining, processing, and use of minerals for the period 2021-2030, with a vision to 2050 (Mineral Planning). Accordingly, continue accelerating the implementation of exploration projects for expanded and deeper mining areas of partially licensed copper mines, including Sin Quyen and Southeast Sin Quyen, Vi Kem.

In the immediate future, from early 2025, Vimico will focus its resources and prioritize implementing projects to explore and expand the Sin Quyen copper mine and Southeast areas in Ban Vuoc and Coc My communes, Bat Xat district, Lao Cai province. These areas are adjacent to the Sin Quyen copper mine, which has been licensed for exploitation by Vimico. According to Mineral Planning, the Sin Quyen copper mine serves as the deep part of the project and the southeast area of the Sin Quyen copper mine.

By the end of 2024, Vimico and its affiliates have carried out exploration and resource upgrade activities within the licensed mining boundaries for mines: Vi Kiem copper mine, Lead-zinc Mine Cho Dien - Bac Kan, South Tin sub-area mine, West Nui Phao, Kip Tuoc iron Mine located in Lao Cai city, Lao Cai province. The results of reserve upgrading exploration will increase reserve value and resources, and extend the mine's life within the licensed mining boundaries.

b) Some solutions for exploration and natural resource development:

Collaborate with State management agencies and related units in exploration and mineral exploitation activities to ensure the overall objectives of Vimico and TKV.

Strengthen inspection and closely monitor the implementation of exploration projects by the Corporation and its subsidiaries. This aims to improve the quality of exploration works and maximize the efficiency of resource development investments.

Apply advanced geology, geophysics, and artificial intelligence (AI) technologies to implement new mine exploration projects and monitor mine slope stability in mining areas and environmental dams.

c. Development of Technology (Geological Mining Engineering - Mineral Processing - Metallurgy):

** Geological Mining Engineering:*

Enhance stringent control from the stages of updating and planning resource mobilization within the mining space to ensure reliability in building and operating flexible mining plans that align with practical conditions, thereby reducing production costs.

Surface Mining: Prioritize investments in and efficiently operate mining equipment systems. Emphasize the synchronized use of high-performance, large-scale equipment to increase production capacity and reduce costs, thereby enhancing business efficiency. Maintain compliance with technical and technological standards while promoting research into technological solutions to maximize resource utilization, fully extract low-grade ores, and minimize mining losses and ore dilution.

Underground Mining: Emphasizing the application of scientific and technological advancements, this approach progressively mechanizes drilling, loading, and transportation stages to enhance labor productivity, increase mining output, and expedite tunnel excavation. Strictly implement processes involving drilling, blasting, tunnel support, extraction, ventilation, transportation, and mine dewatering. Adhere to current safety standards in underground mining practices, including handling explosives and operating hoisting systems, as well as other technical and safety regulations. Continue applying technical solutions in underground mining to enhance drill hole utilization rates, improve blasting efficiency, reduce cross-sectional surplus ratios, increase the stability of surrounding rock, and increase ore recovery rates in tunnels and extraction chambers.

** Mineral Processing - Metallurgy Engineering:*

Continue to research, invest in upgrading, and refine the technology and equipment used in processing and metallurgical plants. Supplement technology and equipment to recover tin and iron from tin tailings and iron tailings, thereby minimizing the content of useful substances in these tailings. Research to recover useful by-products in copper cathode production. Complete the renovation to enhance the product quality of the Thai Nguyen electrolytic zinc plant, improve leaching technology from full hydrometallurgy to semi-hydrometallurgy, and

increase recovery, reduce waste, and recover useful minerals. Iron from slag is recovered in steel billet production, and anthracite coal injection in blast furnaces is increased to reduce coke consumption. Implement solutions to improve recovery and product quality, reduce consumption indicators, and reduce gas emissions. Ensure a sufficient supply of various concentrates for stable metallurgical plant production, and operate production technology suitable for the diversity of concentrate sources. Continue to invest in completing and upgrading analytical laboratories at the Corporation's production facilities. Amend and supplement sampling, processing, and chemical analysis procedures; amend and supplement raw material and product control procedures at affiliates.

c. Development strategy for electro-mechanics:

Focus on utilizing and efficiently exploiting the machinery and equipment invested in mining, mineral processing, and metallurgy projects. Mastering the equipment in production lines, increasing the valuable operating time of equipment, and achieving and exceeding design productivity. Gradually rationalize the renovation and upgrading to enhance the operational capacity of equipment, thereby meeting production requirements in each field and stage. Strengthen the application of information technology and automation in management and production operations to improve business efficiency. Including but not limited to the following main contents:

- Invest in high-productivity mining and transportation equipment to supplement existing equipment capacity and replace depreciated, outdated, and damaged equipment, such as excavators with a capacity exceeding 6.5 m³ and trucks with a capacity exceeding 55 T.

- Apply scientific and technical solutions in electrical and mechanical engineering to increase equipment capacity and enhance production efficiency. Promote the implementation of energy-saving and efficient solutions. Focus on implementing investment projects, renovating and upgrading systems and production lines, and promptly putting them into use to meet technical requirements and enhance production efficiency.

- Strengthen the manufacturing of mechanical products and utilize domestic spare parts to replace imported ones, effectively serving production at affiliates. Develop human resources for machinery and equipment repair, and strengthen the training and recruitment of highly skilled repair workers. Upgrade infrastructure to enhance self-repair capacity.

- Implement IT/Digitalization programs: manage, operate, and fully utilize the existing features of IT application systems currently used at the Corporation, including the electronic office system, Portal Office, centralized digital signature system, and Fast Business Online software system of the parent company. Additionally, continue to digitize management processes in production activities, including production workshop statistics, safety and environmental management systems, shift handover management systems, mining management systems, cost management systems, planning and acceptance update systems, maintenance and overhaul management systems, and overall equipment efficiency management

systems.

e. Improvement of management:

- Statistic accounting:

+ Continue the implementation of the Enterprise Accounting Regime applicable in Vietnam

+ Accounting model: Distributed or combined, or concentrated, one depends on the size and characteristics of each unit

For the parent company (Joint Stock Company), dependent accounting branches prepare the branch's financial statements and transfer profits and losses to the Corporation's office. The Corporation's office then consolidates the production and business results of the entire parent company. Working capital is centrally accounted for at the Corporation's Head Office; branches are assigned to manage, use, and account for assets and debts in conjunction with the Corporation's office.

For subsidiaries (Joint Stock Companies), independent accounting and financial statements are consolidated into the Corporation's overall report by accounting regulations.

IT application deployment: Most branches and subsidiaries utilize accounting software to support accounting tasks, including accounting, bookkeeping, and management reporting.

- Financing:

+ Continue to focus on cash flow from sales based on the centralized consumption model at the parent company, a joint stock company. Maintain the parent company, a Joint Stock Company, by arranging working capital through the payment or advancement of funds for production units. The products are then delivered to the Corporation's office for consumption. Investment capital is centrally arranged at the parent company, and branches implement it when authorized by the parent company. Subsidiaries choose to actively consume products or purchase them through the parent company's corporation via business cooperation contracts.

+ Restructure loans according to market fluctuations and flexibly utilize financial products and services from credit institutions to minimize annual financial costs and reduce investment expenses.

f. Human Resource Development:

According to the development strategy and to meet the Corporation's development requirements, the goals and requirements for labor structure and quality improvement are as follows:

- Labor structure goals and requirements:

The management labor target for the entire Corporation by the end of 2025 is not to exceed 13% of the total labor force.

+ Control and have reasonable policies on occupational structure to stabilize and develop both the quantity and the quality suitable to the Corporation's annual development scale for management staff, technical staff in various fields; technical labor in the Corporation's core sectors such as

metallurgy, metal processing, mineral processing, mining, and mechanical and electrical equipment repair.

Skills and qualifications requirements for management staff and technical workers:

- + Requirements for management staff and technical staff: The Corporation's management staff and technical staff must meet the training and professional qualification requirements, possess good moral qualities, have a solid foundation in political theory, and have enterprise management skills. Additionally, they must have practical experience at the Corporation's production facilities and be able to work independently, autonomously, and creatively.

- + Requirements for technical workers: Technical workers must be well-trained at state technical training institutions and training facilities within the TKV Group's training system. Some high-demand labor groups require additional practical training at domestic and/or foreign production facilities to enhance skills and experience before engaging in production activities. Technical personnel are expected to demonstrate a strong command of the master theoretical foundations and possess high practical work capabilities, being proficient in current and future production and development technologies of the Corporation.

- For organization and management work: Continue to reorganize the structure within member units, reduce intermediate management levels to innovate labor structure, reduce indirect labor rates, and improve operational efficiency. Simultaneously, continue to restructure internal governance aspects of the Corporation. Continue to review and innovate labor structures, improving labor quality at companies, especially those with large and complex labor forces.

- For recruitment and labor management: Implement recruitment and labor use by the Recruitment and Labor Use Regulations of Vinacomin Minerals Holding Corporation. Receive, utilize, and assign labor according to trained occupations to maximize strengths and utilize work experience. Create good opportunities for income and development potential. Take care of the material and spiritual life of employees. Improve working conditions, community relations, and family and social relationships. Continue to research, develop, and implement special incentive policies for high-quality, highly skilled labor, particularly in underground mining, deep processing metallurgy, and labor groups with a long-term commitment to the companies.

- For human resource development training: Continue to evaluate job performance (based on KPIs) at the Corporation's office and expand its application to member companies. Annually develop training programs for management staff, employees, and technical workers to meet usage requirements and enhance the working skills of employees and technical staff within the Corporation. Plan rotations to train and improve direct production units' management capacity, technical expertise, and professional skills. Provide a sufficient quantity and ensure the quality of training to supply labor for the Corporation's projects completed and put into production during the 2021-2025

period, prioritizing local labor during training and labor utilization.

6. Risks and Risk Management:

During its business operations, Vinacomin - Minerals Holding Corporation faces the following risks:

6.1. External Risks:

6.1.1. Economic risks:

The Corporation engages in domestic and international transactions, utilizing various foreign currencies, including USD and CNY. Therefore, any fluctuations in the exchange rate impact the Corporation's business performance.

As a company primarily involved in mineral mining and processing, the development of the global economy, including that of Vietnam, creates significant demand for the mineral industry. However, Vietnam's mineral products account for a small proportion of the global market, so their prices depend highly on global trends. Thus, when the global economy declines, the prices of mineral products decrease, directly and strongly impacting the corporation's growth.

To manage risks associated with economic conditions, the corporation forecasts economic trends to inform its business strategies in line with future growth requirements. Additionally, the corporation implements cost-saving measures to increase profits from traditional business areas and some other sectors

Interest rates are a crucial financial indicator that the corporation continuously monitors and updates to develop appropriate investment strategies. Rising interest rates directly affect companies' business operations, so fluctuations in interest rates will have specific impacts on the corporation's activities.

To manage interest rate risks and minimize their impact on business operations, the corporation employs various cost-control measures, including reducing bank loans, utilizing credit products flexibly, and replacing them with lower-cost alternatives.

6.1.2. Legal Risks:

The legal system in our country, particularly regarding business activities and mineral exploitation, remains inconsistent, causing difficulties for industry businesses.

Government policies directly impact the corporation's operations and business results. The State's collection of fees for geological materials usage, mining rights, deposits, investments, and increased taxes and fees has significantly impacted the corporation's overall production and business efficiency. Furthermore, the duration of mining permits granted to VIMICO depends on the State's mineral management policies at different times. The extended duration of mining permit applications risks the Corporation's operations.

6.2. Internal Enterprise Risks:

6.2.1. Land-related Risks:

Currently, Vimico is entrusted by the State to manage and utilize a land area of over 6.987 million square meters, distributed across Lao Cai and Hanoi. Vimico is continuing procedures to lease additional large land areas, primarily in Lao Cai, for production and business activities. Managing, using, and obtaining new land areas may pose unforeseen risks and challenges such as:

Risks in the compensation and site clearance process: This task may encounter numerous obstacles. These obstacles could delay the site clearance process and impact project implementation progress and Vimico's production activities.

Land management policies are frequently subject to change. Updating and implementing new land policies can incur additional costs, including land rental fees and compensation for site clearance, which may impact the production and investment process.

6.2.2. Resource Reserve and Quality Risks:

The mineral industry is characterized by the necessity to conduct exploration of ore reserves and the mine's quality before commencing mining operations. This exploration process is both time-consuming and costly. If the exploration results reveal that the mine has small reserves or unfavorable mining conditions (e.g., the mine is located too deep), making extraction economically and technically unfeasible, resulting in significant sunk costs. Although mining companies conduct research, surveys, and evaluations of the geological conditions of the mine, these studies cannot fully anticipate the natural anomalies. Inaccurate assessments of the geology and exploitable mineral reserves can directly impact VIMICO's production and business plans.

6.2.3. Specific Mining and Processing Risks:

Due to the nature of the mining industry, which involves operating closely with the earth and under outdoor conditions, the enterprise is subject to risks such as natural disasters, floods, occupational accidents, and environmental pollution, which can lead to increased operational costs or even the revocation of mining permits.

6.2.4. Product Consumption Risks:

Vimico's product consumption plan is based partly on forecasting product output and consumption capabilities for the upcoming year. Therefore, the prices of products such as copper, gold, silver, zinc ingots, steel billets, and iron ore concentrates are subject to price fluctuations in both domestic and global markets. Consequently, economic and foreign policies impact product prices, directly affecting the Corporation's production and business activities.

II. BUSINESS AND PRODUCTION PERFORMANCE IN 2024

1. Business and Production Performance:

The Corporation's 2024 production and business plan implementation has consistently received timely guidance from TKV Group, along with the consensus and solidarity of the Leadership Board and all employees.

The prices of non-ferrous metals remained stable, in line with the planned orientation and favorable trends for the Corporation's main products.

However, alongside these advantages, Vimico also faced many challenges:

- Difficulty production conditions: At Sin Quyen Copper Mine, the production area is narrow, there is shortage of waste disposal sites, and production was halted due to the impact of the East pillar bank landslide; at Vi Kem Copper Mine, low output was due to focusing on implementing safety measures; Tinh Tuc Tin Mine mainly re-exploits waste dumps; the South area of Na Rua Iron Mine halted mining due to depletion, while the North area lacks mining platforms.

- The procurement of raw materials (outsourced) for production continues to face significant challenges due to reduced market supply and intense competition (various iron ore, zinc concentrate, etc.). Particularly, the Cao Bang Cast Iron And Steel Joint Stock Company (Cisco), with approximately 93% of its annual demand relying on outsourced raw materials, experiences fierce competition with domestic manufacturers in the same industry. The quality and content of outsourced copper concentrate for copper smelting are inconsistent, necessitating continuous adjustments to blending ratios and smelting technology. The price of steel billets faces severe competition from steel billets imported from China.

- Legal procedures governing investment policies, land clearance compensation, and investment preparation have encountered numerous difficulties, particularly with the Land Law taking effect from July 1, 2024, which is affecting the progress of investment projects and the implementation of landslide treatment plans for the East Sin Quyen mine area

- Typhoon No. 3 (Super Typhoon Yagi), the most powerful storm to hit the East Sea in the past 30 years, caused severe damage to lives and property in numerous localities. Prolonged heavy rainfall triggered landslides, flash floods, and torrents across various areas in Lao Cai, Cao Bang, Bac Kan, Thai Nguyen, and others, where the Corporation's mining units operate. The Corporation's subsidiaries and affiliates suffered significant impacts on their mining sites and production lines, with extensive damage to assets and transportation infrastructure, leading to disruptions in their business operations."

Despite these challenges, by developing detailed operational plans and implementing numerous timely and synchronized solutions, the Corporation has achieved its 2024 planned targets, delivering commendable results. The Corporation also received timely guidance and direction from the TKV Group, local authorities, and relevant ministries and agencies to address issues arising in the production and business process, ranging from mining operations and raw material restructuring for metallurgical plants to sales management and capital

allocation support. In 2024, Vinacomin – Minerals Holding Corporation promptly introduced measures to adjust and manage its production and business plan implementation. By year-end, key value and output indicators were largely met and exceeded targets, with a significant increase in budget contributions (VND 1,577 billion, equivalent to 144% of the annual plan), while ensuring employment and salaries for employees

The results of several key production and business indicators for 2024 are as follows:

- Total Consolidated Revenue of the Corporation: Projected to reach VND 13,269 billion for the entire year, compared to the planned VND 12,048 billion, representing 110% of the annual target. (Mineral revenue: VND 12,514 billion, compared to the planned VND 11,533 billion, achieving 108.51% of the annual target and 107.35% compared to the same period in 2023).

- Profit: Projected to reach VND 1,497 billion for the entire year, compared to the planned VND 300 billion, achieving 499% of the annual target. (The parent company's profit is VND 1,538 billion, compared to the planned VND of 256 billion).

- Budget Contributions: Projected VND 1,651 billion, representing 144% of the annual target.

- Average Total Workforce: 5,015 employees.

- Average Income: VND 16.457 million/employee/month, compared to the planned VND 15.3 million/employee/month, representing 107.6% of the target.

Production: The technological lines for mining, mineral processing, and smelting copper, tin, zinc ores, iron concentrates, etc., operated stably. The supply of raw materials for production in 2024 was ensured. Manufactured products generally met the planned targets.

| No | Products | Unit | Plan 2024 | Implemented 2024 | Ratio to 2024 performance (%) | |
|----------|---|------|----------------|------------------|-------------------------------|---------------|
| | | | | | 2023 | 2024 |
| I | Main products | | | | | |
| 1 | Copper concentrate 25%Cu (MDV) | Ton | 74.080 | 73.742 | 109,18 | 99,54 |
| | - Plant No. 1 (25% Cu) | " | 37.189 | 35.325 | 109,99 | 94,99 |
| | - Plant No. 2 (25% Cu) | " | 36.891 | 38.417 | 108,44 | 104,14 |
| 2 | Copper Cathode | Ton | 30.000 | 30.079 | 103,09 | 100,26 |
| 3 | Zinc ingot | Ton | 8.215 | 9.159 | 103,90 | 111,49 |
| | - from self-produced raw material | " | 8.215 | 9.159 | 103,90 | 111,49 |
| 4 | Tin ingot (from 70% Sn tin concentrate) | Ton | 140 | 210 | 137,0 | 150,11 |
| 5 | Iron concentrate (at Kíp trước + MDV mines) | Ton | 202.501 | 205.220 | 103,35 | 101,34 |
| | - MDV mine (quy HL 60%Fe) | " | 124.196 | 122.309 | 96,52 | 98,48 |
| | - Kíp Trước Mine MICO3 | " | 78.305 | 82.911 | 115,38 | 105,88 |

| No | Products | Unit | Plan 2024 | Implemented 2024 | Ratio to 2024 performance (%) | |
|-----------|---|------|-----------|------------------|-------------------------------|--------|
| | | | | | 2023 | 2024 |
| | <i>(Content 60%Fe)</i> | | | | | |
| 6 | Axit Sunfuric | Ton | 138.666 | 142.275 | 110,16 | 102,60 |
| | - Parent Company | " | 127.890 | 129.392 | 114,10 | 101,17 |
| | - ThaiNguyen Non-Ferrous Metals JSC (TMC) | " | 10.776 | 12.883 | 81,79 | 119,55 |
| 7 | Gold ingot | Kg | 956 | 845 | 87,88 | 88,44 |
| 8 | Silver ingot | Kg | 1.832 | 2.113 | 121,19 | 115,33 |
| 9 | Steel billet | Ton | 220.000 | 170.240 | 82,42 | 77,38 |
| 10 | Lead concentrate (50% Pb grade) | Ton | 3.677 | 3.907 | 89,91 | 106,27 |
| II | Main consumption | | | | | |
| 1 | Copper Cathode | Ton | 30.000 | 30.082 | 98,73 | 100,27 |
| 2 | Zinc ingot | Ton | 8.215 | 9.158 | 78,82 | 111,47 |
| 3 | Tin ingot | Ton | 140 | 210 | 137,3 | 150,11 |
| 4 | Iron concentrate (Kíp tước + MĐV) | Ton | 197.000 | 187.902 | 80,02 | 95,38 |
| | - Parent company | " | 117.000 | 116.290 | 84,19 | 99,39 |
| | - Kíp Tước (KS3) | " | 80.000 | 71.612 | 74,07 | 89,52 |
| 5 | Axit Sunfuric | Ton | 138.276 | 139.368 | 106,60 | 100,79 |
| 6 | Gold ingot | Kg | 952 | 852 | 87,60 | 89,53 |
| 7 | Silver ingot | Kg | 1.830 | 1.976 | 114,32 | 108,00 |
| 8 | Steel Billet | Ton | 220.000 | 164.259 | 85,08 | 74,66 |
| 9 | Lead concentrate | Ton | 3.405 | 3.396 | 65,74 | 99,74 |

1.2.2. Main Changes of the Year:

- Sin Quyen Copper Mining and Processing Branch, Lao Cai:

(i) The Eastern Open Pit is in its final phase of mining operations under Mineral Exploitation License No. 1868. This has resulted in several operational challenges: Restricted workspace and reduced production area; Deepening pit floor and increased groundwater; Haul road abutment instability, complicating operations. June 2024 rainfall caused further pit wall and haulage route failures, halting operations. September 2024's Typhoon No. 3 triggered major landslides at the Sin Quyen Copper Mine Eastern Pit, damaging drainage and flooding the pit. Dewatering was completed by late October 2024, allowing for the resumption of mining activities..

(ii) Due to extensive fracturing and slope failures along the entire abutment, the Western Open Pit focused primarily on maximizing ore recovery within the boundaries of Mineral Exploitation License No. 1868. Mining activities ceased in June 2024

Due to Typhoon Yagi's circulation, other Vimico subsidiaries experienced severe damage to assets, supplies, and goods. Transportation routes and residential areas were damaged, and production infrastructure suffered landslides, significantly impacting production.

- In 2024, the Vimico intensified its efforts in Information Technology (IT) and Digital Transformation (DT) through the following initiatives: Developing

and deploying the Vimico Digital Transformation Project and its implementation plan, to achieve digital enterprise status by 2030; Conducting comprehensive training and awareness programs on DT and the responsibilities of key members. Analyzing the opportunities and challenges inherent in the DT process. Strengthening the Digital Transformation Steering Committee and its support teams, in alignment with TKV Group directives

2. Organization and Personnel:

2.1. Board of Directors:

2.1.1. Mr. Nguyen Van Hai – Chairman of the Board of Directors

+ Year of birth: 1968

+ Qualification: Mining Engineer;

+ Career Background: Mr. Nguyen Van Hai began his career at Vinacomin – Minerals Holding Corporation in 1998. During his tenure, he held various positions, including Deputy Workshop Supervisor, Workshop Supervisor, Deputy Director, and Director of the Sin Quyen Copper Mining and Processing Company in Lao Cai, a subsidiary of Vimico. He also served as the Chairman of Vimico's Trade Union. In October 2015, Mr. Nguyen Van Hai was appointed a full-time Vimico's Board of Directors member. On May 15, 2019, he was elected Chairman of the Board, succeeding Mr. Vu Van Long. He was reappointed as Chairman for the 2020-2025 term on March 25, 2020.

+ Positions in Other Organizations: Head of Capital Management Division, Vietnam National Coal - Mineral Industries Holding Corporation Limited, concurrently Chairman of the Board of Directors of MT - Vinacomin Information Technology Joint Stock Company; Chairman of the Board of Directors of Ta Phoi Copper Joint Stock Company - Vinacomin; Chairman of Vinacomin - Laos Limited Company; Chairman of the Alumina Joint Venture Company (Cambodia-Vietnam).

2.1.2. Mr. Trinh Van Tue - Member of the Board of Directors – General Director

+ Year of birth: 1972

+ Qualification: Electrification – Power Supply Engineer

+ Career background: Mr. Trinh Van Tue began his career at Vimico in 1992, where he advanced through several positions, including Foreman, Deputy, and Workshop Supervisor at the Sin Quyen Copper Mining and Processing Company in Lao Cai. He later served as Deputy and then Director of the Lao Cai Copper Smelting Company, both of which are subsidiaries of Vimico. In August 2015, he became Deputy General Director of Vimico and joined the Corporation's Board of Directors for the 2015-2020 term in September 2016. Mr. Tue was appointed General Director of Vimico on March 16, 2018, and was reappointed to the Board of Directors for the 2020-2025 term on March 25, 2020. On March 10, 2023, the Board of Directors reappointed him as General Director of the Corporation, effective from March 16, 2023

2.1.3. Mr. Dang Duc Hung – Full-time Board Member:

+ Year of Birth: 1967

+ Qualification: Open-pit Mining Engineer, Bachelor of Economics

+Career Background: Mr. Dang Duc Hung began his career at Vimico in 2007, holding various positions, including Deputy Head of Department/Head of the Geology and Mining Department of the Corporation. Mr. Dang Duc Hung was appointed Deputy General Director of Vimico in November 2015. On March 16, 2018, Mr. Hung was appointed as a Member of the Board of Directors of Vimico. On March 25, 2020, Mr. Hung was re-appointed as a Member of the Board of Directors for the 2020-2025 term. On April 2, 2020, Mr. Dang Duc Hung was relieved of his position as Deputy General Director to assume the role of a full-time Member of the Board of Directors for the 2020-2025 term.

2.1.4. Mr. Ngo Quoc Trung – Board Member cum Deputy General Director

+ Year of Birth: 1973

+ Qualification: Bachelor of Economics

+ Career Background: Mr. Ngo Quoc Trung began his career at Vimico in 2010, holding the position of Chief Accountant of Vimico from 2010 to 2018, and serving as a Member of the Board of Directors of the Corporation for the 2015-2020 term. Mr. Trung has been appointed Deputy General Director of Vimico from July 2018 to the present. On March 25, 2020, he was reappointed as a Member of the Board of Directors of Vimico for the 2020-2025 term.

+ Positions in Other Organizations:

"Chairman of the Board of Directors of Lai Chau Rare Earth Joint Stock Company - Vimico; Cao Bang Steel and Iron Joint Stock Company."

2.1.5. Mr. Nguyen Van Thai – Independent member of the Board of Directors

+ Year of Birth: 1959

+ Qualification: Mineral Processing Engineer

+ Career background: Mr. Nguyễn Văn Thái started working at Vimico in 2006, previously held the position of Deputy General Director of Vimico; retired from November 2019. He has been appointed as an Independent Member of the Board of Directors of Vimico for the 2020-2025 term from April 25, 2023.

2.2. Supervisory Board: Comprising a full-time Head of the Supervisory Board and 02 Supervisors

2.2.1. Mr. Luong Van Linh – Head of Supervisory Board:

+ Year of Birth: 1972

+ Qualification: Bachelor of Finance and Accounting

+ Career Background: Mr. Lương Văn Linh started working at Vimico in 2009. He was the Deputy Head of Finance and Accounting Department before becoming Head of the Supervisory Board for the 2015-2020 term. He continues to serve as Head of the Supervisory Board of Vimico for the 2020-2025 term.

2.2.2. Mr. Pham Xuan Phong – Member of the Supervisory Board

- Year of Birth: 1964

- Education: Bachelor of Economics

- Career History: Currently Deputy Head of the Internal Control Department at Vietnam National Coal - Mineral Industries Holding Corporation

Limited. Mr. Pham Xuan Phong previously held the position of Head of the General Accounting Department of the Accounting Division at TKV Group, and was a member of the Supervisory Board of the Corporation for the 2017-2020 term. Mr. Pham Xuan Phong was re-elected as a Member of the Supervisory Board of Vimico for the 2020-2025 term on March 25, 2020.

- Positions in Other Organizations: Head of the Supervisory Board of Central Coal Joint Stock Company - TKV; Member of the Supervisory Board of Cam Pha Electric Equipment Joint Stock Company; Member of the Supervisory Board of Hon Gai Mechanical Joint Stock Company - Vinacomin.

2.2.3. Mr. Nguyen Nam Hung - Member of the Supervisory Board:

+ Năm sinh: 1978

+ Education: Electrical and Mechanical Engineer

ình độ: Kỹ sư cơ điện

+ Career History: Mr. Nguyen Nam Hung began his career at Vimico in 2007, holding various positions, including Deputy Head of the Copper Smelting Plant Project Management Board and Deputy Head of the Electrical and Mechanical Department of the Corporation. Since February 2019, he has held the position of Head of the Electrical and Mechanical Department of the Corporation. Mr. Nguyen Nam Hung was elected as a Member of the Supervisory Board of the Corporation for the 2020-2025 term on March 25, 2020.

2.3. Management Board: Comprising the General Director, five Deputy General Directors, and one Chief Accountant

2.3.1. Mr. Trinh Van Tue - General Director: Information provided in the Board of Directors section

2.3.2. Mr. Đào Minh Sơn - Deputy General Director:

+ Year of Birth: 1963

+ Education: Mining Machinery and Equipment Engineer

Career History: Mr. Dao Minh Son began his career at Vimico in 1987, holding various positions including Deputy Workshop Supervisor/Workshop Supervisor at Bac Lung Tin Enterprise - Tuyen Quang, Foreman, Deputy Director, Director of the Lao Cai Copper Joint Venture Enterprise, Deputy Head of the Sin Quyen Copper Complex Project Management Board, Deputy Head/Head of the Electrical and Mechanical Department, and Head of the Human Resources - Training Department of Vimico. Mr. Dao Minh Son was appointed Deputy General Director of Vimico in August 2015. He was reappointed Deputy General Director of Vimico on October 6, 2020.

He retired on September 1, 2024.

2.3.3. Mr. Ngo Quoc Trung – Deputy General Director: Information provided in the Board of Directors section

2.3.4. Mr. Ly Xuan Tuyen - Deputy General Director

+ Year of Birth: 1980

+ Education: Mineral Processing Engineer

Career History: Mr. Ly Xuan Tuyen began his career at Vimico in 2005. From July 2009 to May 2010, he served as Workshop Supervisor of the Mineral Processing Workshop and concurrently as Vice Chairman of the Trade Union at the Sin Quyen Copper Mining and Processing Branch in Lao Cai - Vimico. From August 2013 to November 2019, he served as Director of the Sin Quyen Copper Mining and Processing Branch in Lao Cai - Vimico. Mr. Ly Xuan Tuyen was appointed Deputy General Director of Vimico on November 5, 2019.

Positions in Other Organizations: Chairman of the Board of Directors of Cao Bang Minerals and Metallurgy Joint Stock Company; Chairman of the Board of Directors of Thai Nguyen Non-Ferrous Metals Joint Stock Company

2.3.5. Mr. L Tuan Ngoc- Deputy General Director

+ Year of Birth: 1970

+ Education: Master of Business Administration; Mining Engineer

+ Career History: Mr. Le Tuan Ngoc began his career at Vimico in 2001. From October 2011 to March 2012, he served as Deputy Head and Acting Head of the Mining and Geology Department of Vimico. From April 2012 to February 22, 2021, he served as Head of the Mining and Geology Department of Vimico. Mr. Le Tuan Ngoc was appointed Deputy General Director of Vimico on February 23, 2021.

+ Positions in Other Organizations: Chairman of the Board of Directors of Minerals JS Company No. 3 – Vimico (MC3)

2.3.6. Mr. Dang Xuan Tuyen - Deputy General Director

+ Year of Birth: 1968

+ Education: Master of Mining Engineering

+ Career History: Mr. Dang Xuan Tuyen began his career at Vimico in 2006. From March 2007 to August 2008, he served as Deputy Head of the Investment and Development Department of Vimico. From September 2008 to August 2014, he served as Director of Lao Cai Steel and Iron Investment Joint Stock Company. From September 2014 to December 2014, he served as Head of the Investment and Development Department of Vimico. From January 2015 to October 2023, he served as Head of the Project Management Board for Lao Cai Copper Smelting Plant. From November 2023 to June 6, 2024, he served as Head and Acting Head of the Planning Department of Vimico. Mr. Dang Xuan Tuyen was appointed Deputy General Director of Vimico on June 7, 2024.

+ Positions in Other Organizations: Chairman of the Board of Directors of Lao Cai Steel and Iron Investment Joint Stock Company.

2.3.7. Mr. Nguyen Van Vien - Chief Accountant:

+ Year of Birth: 1981

+ Education: Corporate Accounting Engineer

+ Career History: Mr. Nguyen Van Vien began his career at Vimico in 2009, holding various positions, including Chief Accountant of the Sin Quyen Copper Mining and Processing Branch in Lao Cai - Vimico and Chief Accountant of Cao Bang Steel and Iron Joint Stock Company. Mr. Nguyen Van Vien was appointed Chief Accountant of Vimico in July 2018.

+ Positions in Other Organizations: Chairman of the Bang Giang Tourism and Trade Joint Stock Company Board of Directors.

*** In 2024, Vimico experienced three changes in its Board of Directors and Management Board.**

Mr. Bui Tien Hai has ceased to hold the position of Deputy General Director, effective February 15, 2024, due to a transfer of work assignment

Mr. Dang Xuan Tuyen has been appointed Deputy General Director of Vimico on June 7, 2024.

Mr. Dao Minh Son officially retired as Deputy General Director of Vimico on September 1, 2024.

2.4. Rate of own shares of managers

| TT | Full name | Position | Number of Shares Held | | Percentage (%) of Total Shares |
|------------|----------------------------|-------------------------------------|--------------------------------------|------------------|--------------------------------|
| | | | Authorized shares | Direct Ownership | |
| I | Board of Directors | | | | |
| 1 | Nguyễn Văn Hải | BOD Chairman | 196.117.900 | 0 | 98,0589 |
| 2 | Trịnh Văn Tuệ | BOD member, General Director | 0 | 5.000 | 0,00250 |
| 3 | Đặng Đức Hưng | Full-time BOD member | 0 | 0 | 0 |
| 4 | Ngô Quốc Trung | BOD member, Deputy General Director | 0 | 0 | 0 |
| 5 | Nguyễn Văn Thái | Independent BOD member | 0 | 0 | 0 |
| II | Supervisory Board | | | | |
| 1 | Lương Văn Lĩnh | Head of Supervisory Board | 0 | 0 | 0 |
| 2 | Phạm Xuân Phong | Member of Supervisory Board | 0 | 0 | 0 |
| 3 | Nguyễn Nam Hưng | Member of Supervisory Board | 0 | 0 | 0 |
| III | Board of Management | | | | |
| 1 | Trịnh Văn Tuệ | BOD member, General Director | As stated in Section I of this table | | |
| 2 | Ngô Quốc Trung | BOD member, Deputy General Director | As stated in Section I of this table | | |
| 3 | Lý Xuân Tuyên | Deputy General Director | 0 | 5.000 | 0,00250 |
| 4 | Lê Tuấn Ngọc | Deputy General Director | 0 | 0 | 0 |

| | | | | | |
|---|-----------------|-------------------------|---|---|---|
| 5 | Đặng Xuân Tuyên | Deputy General Director | 0 | 0 | 0 |
| 6 | Nguyễn Văn Viên | Chief Accountant | 0 | 0 | 0 |

2.5 Number of employees, Employee Policies, and Policy Changes

2.5.1. Number of employees:

As of December 31, 2024, the total employees listed for the entire Corporation (including subsidiaries) was 5,030. The parent company's workforce totaled 2,671. The composition and qualifications of the workforce are as follows:

- By Gender: Male 3,992 employees, accounting for 79.36%; Female 1,038 employees, accounting for 20.64% (of which, Parent Company: Male 2,194 employees, accounting for 82.14%; Female 477 employees, accounting for 17.86%).

- By Education Level: PhDs and Masters 71 employees, accounting for 1.41%; Engineers and Bachelors 1,048 employees, accounting for 20.83%; College Graduates 379 employees, accounting for 7.53%; Technical Secondary Graduates 1,066 employees, accounting for 21.19%; Skilled Workers 2,466 employees, accounting for 49.03% (of which, Parent Company: PhDs and Masters 48 employees, accounting for 1.80%; Engineers and Bachelors 588 employees, accounting for 22.01%; College Graduates 281 employees, accounting for 10.52%; Technical Secondary Graduates 492 employees, accounting for 18.42%; Skilled Workers 1,262 employees, accounting for 47.25%)."

2.5.2. Employee Policies:

The Corporation has fully implemented all employee policies and regulations as stipulated by the State, while maximizing efforts to improve its employees' material and spiritual well-being. The policies and benefits currently in place at Vimico for employees are as follows:

Salary grading, promotion, and advancement by regulations; participation in social insurance, health insurance, unemployment insurance, etc., and settlement of insurance benefits stipulated by the State; entitlement to severance allowances upon termination of employment by regulations (severance pay, job loss allowance).

- Full implementation of working hours and rest periods (leave, weekends, holidays, personal leave, overtime, etc.).

- Consideration and recommendation for commendation at various levels for outstanding performance in assigned tasks or exceptional achievements.

- Consideration for participation in refresher courses, training sessions, workshops, and seminars as required by work demands to enhance business management capabilities, professional qualifications, foreign language proficiency, and political theory.

- Job stability and opportunities for career promotion and development.

- Participation in Vimico's community organizations.

- Provision of uniforms and work-related equipment.

- Care for material and spiritual well-being by the Trade Union: periodic health check-ups, sightseeing and vacations, visits during illness, and support during personal events.

- Assistance and facilitation by the Party organization and mass organizations for employees aspiring to join the Party."

2.5.3. Changes in employees' Policies:

- Organization of annual training and workshops for employees, both managers and staff, to enhance their political theory, management skills, professional development, and technical proficiency.

- In 2024, the Corporation continued to enforce established documents outlining employee obligations, rights, and policies. This included implementing employee benefits based on the new state-regulated base salary, which takes effect on July 1, 2024. Additionally, specific regulations and rules concerning employee benefits and rights were amended and supplemented accordingly:

- Issuance of the Regulation on Employee Management of Vinacomin – Minerals Holding Corporation under Decision No. 01/QD-VIMICO dated January 4, 2024;

- Issuance of the Regulation on Exit and Entry Management for Officials, Employees, and Workers of Vimico under Decision No. 02/QD-VIMICO dated January 2, 2024;

- Issuance of the Regulation on the Operation of the Steering Committee for Corruption and Negative Phenomenon Prevention and Control of Vimico under Decision No. 70/QD-VIMICO dated January 18, 2024;

- Issuance of the Regulation on Occupational Safety and Health Target Bonuses for 2024 of Vimico under Decision No. 122/QD-VIMICO dated February 6, 2024

- Issuance of the Regulation on Material Management of Vimico under Decision No. 264/QD-VIMICO dated March 21, 2024;

- Issuance of the Regulation on the Implementation of Grassroots Democracy at Vimico under Decision No. 456/QD-VIMICO dated May 27, 2024;

- Issuance of the Regulation on Recruitment and Employment of Labor at Vimico under Decision No. 865/QD-VIMICO dated September 4, 2024;

- Issuance of the Regulation on Financial Supervision and Performance Evaluation of the Parent Company VIMICO and its Subsidiaries and Invested Companies under Decision No. 979/QD-VIMICO dated October 4, 2024;

- Issuance of the Regulation on Construction Investment Management of Vimico under Decision No. 1080/QD-VIMICO dated November 5, 2024;

- Issuance of the Salary Scale and Table System for the Parent Company - Corporation under Decision No. 1144/QD-VIMICO dated November 18, 2024 (effective from July 1, 2024)

3. Investment and Project progress:

3.1. 2024 Investment Plan Execution:

In 2024, the Corporation's investment volume reached VND 312,668 million, which accounts for 99.18% of the planned VND 315,256 million. *(Detailed figures are available in Table 01 - Corporation Investment Execution).*

3.2. 2024 Project execution progress:

- In 2024, Vimico actively pursued its investment plans. During this period, the company made repayments for one project from the previous year and continued investing in 13 existing projects. Additionally, 26 new projects were initiated. The detailed outcomes are presented below:

i) For Projects Settling Previous Year's Volume:

In 2024, one Group B project was planned to settle the previous year's volume—the Vi Kem Copper Mine Project located in Bat Xat, Lao Cai. The repayment for this project was completed during the year, amounting to VND 64,566 million. The final settlement for the project was approved in 2024, with a total settlement value of VND 408,512 million, as per Decision No. 1591/QĐ-VIMICO dated December 31, 2024.

ii) Ongoing Projects:

+ Excluding the two projects (Lai Chau Rare Earth and Lang Vinh - Lang Co Iron Mine) due to unresolved issues, the remaining eleven projects have achieved or exceeded the planned volume value;

+ Eight of the thirteen ongoing projects have been completed, with the total value of completed work amounting to VND 92,684 million

iii) Newly Started Projects:

+ The construction of the Sin Quyen Bridge has been completed, surpassing the target progress set for the emulation event marking the 30th anniversary of Vimico's establishment.

+ 26 projects have been implemented, meeting the planned progress and volume objectives. The realized value of these projects is VND 145,224 million.

iv) Regarding projects within the project preparation plan, investment preparation work has been conducted as planned, with an actual value achieved of VND 10,195 million..

- Although the investment implementation results for the year were close to the assigned plan, several key projects still encountered unresolved challenges, which have impacted the Corporation's production and business operations. Specifically:

+ The Dong Pao Rare Earth Ore Mining and Processing Project in Lai Chau faces ongoing, multi-year difficulties related to processing technology, market conditions, capital arrangement, and establishing investment partnerships. Furthermore, the project requires regulatory approvals from government agencies for technology sample research. It has an outstanding debt of VND 110 billion in mineral exploitation rights fees.

+ Lang Vinh - Lang Co Open-Pit Iron Ore Mining Project: The project is suspended due to difficulties adjusting the investment policy.

+ The Sin Quyen Copper Mine Capacity Expansion Project faces challenges related to land use planning, mineral exploitation rights, and overlaps. The

relevant ministries and agencies must address these issues to secure investment policy approval from the Lao Cai Provincial People's Committee.

+ Steel Rolling Line Investment Project at the Cao Bang Iron and Steel Complex: Cao Bang Cast Iron and Steel Joint Stock Company (Cisco) is experiencing a difficult period, and external shareholders have not approved the investment policy for this project.

+ Nam Kep Alluvial Tin Mine Exploitation Investment Project: This project encounters difficulties in the calculation and selection of an effective exploitation method due to low mineral content and challenging extraction conditions, resulting in increased costs and production prices (according to the Feasibility Study Report, the project is only effective if the tin ingot selling price reaches $\geq 40,000$ USD/ton).

TABLE 01: 2024 INVESTMENT PLAN IMPLEMENTATION

Unit: VND millions

| TT | Project/Construction name | Implemented in 2023 | Implemented in 2024 | Remarks |
|----------|--|---------------------|---------------------|--|
| | Investment amount | 758.982 | 312.668 | |
| 1 | Group A Project | 276.000 | 0 | |
| 1.1 | Expanding and increasing the capacity of the Lao Cai copper Smelting plant (Stage I: 30,000 tonnes/year) | 276.000 | 0 | Completed in 2023, the project's settlement documentation was finalized during 2024 (Decision 348/QĐ-HDQT, dated April 23, 2024) |
| 2 | Group B projects | 370.767 | 102.492 | |
| 2.1 | Vi Kẽm Copper Mine, Bat Xat, Lao Cai | 86.505 | 64.566 | |
| 2.2 | Nà Rủa Iron Mine Open-pit Mining project under Cisco- Vimico (350,000 tons/annum) | 0 | 35.732 | The 2024 plan has been updated with additional projects to ensure continued progress |
| 2.3 | Investment in construction for Rare Earth ore mining and beneficiation at Dong Pao Mine – Tam Duong – Lai Chau (mine - Beneficiation Plant) | 1.172 | 0 | |
| 2.4 | Construction Investment Project: Khai thác lộ thiên Làng Vinh Iron Ore Open – Pit Mining, Võ Lao commune, , Làng Cọ commune, Văn Bàn District, Lào Cai | 97 | 177 | |

| | | | | |
|-----|---|----------------|----------------|--|
| 2.5 | 2022 Production sustaining equipment Investment – Sin Quyen Copper Ore Processing Branch, Lao Cai | 279.869 | 0 | |
| 2.6 | Expanding and increasing the capacity of Copper mine Sin Quyen | 3.124 | 1.948 | |
| 2.7 | 2025 Production Sustaining equipment Investment - Sin Quyen Copper Ore Processing Branch, Lao Cai | 0 | 69 | |
| 3 | Group C Project | 112.215 | 210.176 | |
| | Investment for Vimico's Production and business operation | 112.215 | 210.176 | |

3.3. Financial Investments in Subsidiaries and Affiliated Companies in 2024:

Unit: VND

| No | Name | Total Revenue | Profit Before Tax | Profit After Tax | Notes |
|-----------|---|------------------|-------------------|------------------|-------|
| I | Controlling Subsidiaries | 4.244.853 | -98.304 | -126.402 | |
| 1 | Thai Nguyen Non-Ferrous Metals JSC - Vimico | 1.163.903 | 86.547 | 68.950 | |
| 2 | Cao Bang Mineral and Metallurgical JSC | 2.188.863 | -160.349 | -160.349 | |
| 3 | Cao Bang Cast Iron And Steel Joint Stock Company | 124.043 | 11.946 | 5.638 | |
| 4 | Vimico – Cao Bang Bang Giang Travel and Trading Joint Stock Company | 15.036 | 351 | 351 | |
| 5 | Minerals Joint Stock Company No.3 - Vimico | 146.998 | 7.928 | 3.868 | |
| 6 | Lao Cai Iron and Steel Investment Joint Stock Company – Vimico | 394 | -2.650 | -2.650 | |
| 7 | Lai Chau Vimico Rare Earth Joint Stock Company | 605.344 | -42.076 | -42.209 | |
| II | Affiliated Companies | 855.996 | 55.876 | 44.436 | |

| | | | | | |
|---|------------------------------|---------|--------|--------|--|
| 1 | Hanoi Gemstones and Gold JSC | 5.788 | 540 | 405 | |
| 2 | Tan Quang Cement Joint Stock | 850.205 | 55.335 | 44.031 | |

4. Financial Status:

4.1. Financial Status:

Unit: VND

| Item | 2023 | 2024 | % Increase/decrease |
|-------------------------------------|--------------------|--------------------|---------------------|
| Total Asset Value | 9.393.929.962.955 | 9.613.760.377.609 | 2,34% |
| Net Revenue | 11.918.106.852.435 | 13.252.786.414.491 | 11,20% |
| Net Profit from Business Operations | 308.118.783.117 | 1.635.286.896.476 | 430,73% |
| Other Profit | -36.677.513.669 | -69.491.895.479 | 89,47% |
| Profit Before Tax | 271.441.269.448 | 1.565.795.000.997 | 476,84% |
| Profit After Tax | 189.542.940.341 | 1.219.272.890.305 | 543,27% |
| Dividend Payout Ratio | 5% | Expected \geq 6% | 20% |

4.2. Key Financial Ratios:

Unit: Times

| Item | 2023 | 2024 | Notes |
|------------------------------------|------|------|-------|
| <i>1. Liquidity Ratios</i> | | | |
| + Current Ratio | 0,90 | 1,06 | |
| + Quick Ratio | 0,30 | 0,39 | |
| <i>2. Capital Structure Ratios</i> | | | |
| + Debt-to-Asset Ratio | 0,69 | 0,58 | |
| + Debt-to-Equity Ratio | 2,17 | 1,39 | |
| <i>3. Activity Ratios</i> | | | |
| + Inventory Turnover | 4,62 | 5,14 | |
| + Total Asset Turnover | 1,19 | 1,39 | |
| <i>4. Profitability Ratios</i> | | | |
| + Net Profit Margin/ Net Revenue | 0,02 | 0,09 | |
| + Net Profit / Equity | 0,06 | 0,35 | |
| + Net Profit / Total Assets | 0,02 | 0,13 | |
| + Operating Profit / Net Revenue | 0,03 | 0,12 | |

5. Shareholder Structure and Changes in Owner's Equity as of December 31, 2024:

5.1. Shares:

| Total Number of Shares | Share Type | Number of Freely Transferable Shares | Number of Restricted Transfer Shares |
|------------------------|--------------|--------------------------------------|--------------------------------------|
| 200.000.000 | Common share | 199.085.200 | 758.800 |

List of Restricted Transfer Shares:

| Shareholder Name | Total of held Shares | Total of Restricted Transfer Shares | Restriction period |
|-------------------------|----------------------|-------------------------------------|--|
| Individual Shareholders | 3.882.100 | 758.800 | Based on the commitment period of employment at the enterprise |

5.2. Shareholder Structure:

- Founding Shareholder: None
- Shareholder holding more than 5% of Vimico's charter capital:

| No | Shareholder Name | ID Card/Business Registration No. | Address | Number of Shares | Ownership Percentage |
|----|--|-----------------------------------|--|------------------|----------------------|
| 1 | Vietnam National Coal - Mineral Industries Holding Corporation (Vinacomin) | 5700100256 | 3 Duong Dinh Nghe - Yen Hoa - Cu Giay District - Hanoi | 196.117.900 | 98,06 % |

- Shareholder Structure:

| No | Shareholder Category | Number of Shareholders | Number of Shares | Percentage (%) |
|-----|-----------------------|------------------------|--------------------|----------------|
| I | State Shareholders | 1 | 196.117.900 | 98,0589% |
| II | Domestic Shareholders | 2254 | | |
| 1 | Individuals | 2247 | 3.824.100 | 1,912% |
| 2 | Organizations | 7 | 57.700 | 0,000029% |
| III | Foreign Shareholders | 1 | | |
| 1 | Individuals | 1 | 300 | 0,0000015% |
| 2 | Organizations | 0 | 0 | 0 |
| | Total | 2256 | 200.000.000 | 100% |

6. Report on the Corporation's Environmental and Social Impacts

6.1. Environmental Impacts:

The Corporation's production facilities implement environmental protection by legal regulations. In 2024, due to the impact of Typhoon No. 3 (Yagi), at the Bac Kan Non-ferrous Metal Branch - Thai Nguyen Non-Ferrous Metals Joint Stock Company, heavy and prolonged rain in the upstream area of Khuoi Deng stream, adjacent to the processing plant with steep terrain and high hills, caused a sudden large flood. This resulted in a partial collapse of the dam body, leading to the overflow of tailings mud, causing environmental pollution.

Immediately after the incident, the company proactively reported to the state management agencies as prescribed and organized implementation, coordinating with local authorities to promptly resolve the incident and compile compensation for damages to affected areas and households. After focusing on environmental incident remediation, on December 26, 2024, the Cho Dien Zinc and Lead Flotation Plant of the Bac Kan Non-Ferrous Metals Branch was permitted to resume production. It is expected that the Branch will complete all work content and legal procedures as required by the state management agencies by May 2025. Other subsidiaries within the Corporation did not experience any significant environmental incidents.

6.2. Raw Material Resource Management:

The management of raw material resources for production is strictly controlled through technical solutions and a technical and economic norms system. Furthermore, management has been applied and enhanced through TKV's supplier selection regulations and processes; production processes, technical management, and flexible technological handling measures are prioritized and emphasized by VIMICO, thus ensuring the availability of input materials for production.

6.3. Energy Consumption:

6.3.1. Direct and Indirect Energy Consumption:

The parent company's primary energy consumption is concentrated at two branches that directly mine and process non-ferrous metal minerals: the Sin Quyen Copper Mining and Processing Branch in Lao Cai—Vimico and the Lao Cai Copper Smelting Branch—Vimico.

In 2024, the Parent Company - the Corporation - consumed:

- Electricity: 185.556 million kWh, including:
 - + Sin Quyen Copper Mine and Processing Branch, Lao Cai - Vimico: 72.696 million kWh.
 - + Lao Cai Copper Smelting Branch - Vimico: 112.859 million kWh
- Various types of gasoline and oil: 19.765 million liters, including:
 - + Sin Quyen Copper Mine and Processing Branch, Lao Cai - Vimico: 15.889 million liters.
 - + Lao Cai Copper Smelting Branch - Vimico: 3.876 million liters.

6.3.2. Fuel and Electrical Energy Usage:

In managing and operating production and business activities, the Corporation consistently directs its production subsidiaries to implement practical solutions for enhancing energy efficiency and conservation during production. Simultaneously, it emphasizes the development of energy-saving and efficient utilization solutions:

Implement management measures and technical solutions, and promote employee awareness to enhance responsibility for efficient, effective, and safe energy management and utilization in production. Proactively and actively implement, monitor, and manage energy consumption norm indicators suitable for each product type across production departments and among employees. For

independent production phases or lines with intermittently operating equipment that does not require operation during peak hours, scheduling for production outside peak hours is arranged.

- Apply current management solutions, regulations, and technical standards in public lighting and technological equipment; replace lighting fixtures with energy-saving lamps; implement energy-saving technology solutions in public lighting, using high-efficiency, energy-saving lighting equipment for 100% of newly constructed public lighting projects. Gradually replace the Aptomat and Contactor types that control electric motors of equipment in mineral processing and metallurgical lines with appropriate frequency converters to meet the requirements in technology adjustment and save electricity consumption in production phases.

6.4. Water Consumption:

The Parent Company - the Corporation's production and business operations are concentrated in the Lao Cai area. The water supply for the Sin Quyen Copper Mine and Processing Plant is primarily sourced from the Ngoi Phat stream, Bat Xat; the water supply for the Lao Cai Copper Smelting Plant is supplied by the regional water plant in Xuan Giao commune, Bao Thang district (supplying Plant 1) and from the Po Cu stream in Ban Vuoc commune, Bat Xat (supplying Plant 2), with water usage detailed below:

| | |
|---|---------------------------|
| <i>Sin Quyen Copper mine – Processing Plant:</i> | |
| Total water used for the technological process | 12.176.735 m ³ |
| Of which | |
| + Supplementary water | 3.653.020 m ³ |
| + Recirculated water (water recovery rate ~70%) | 8.523.715 m ³ |
| <i>b. Lao Cai Copper Smelting Plant:</i> | |
| Total water used for the technological process | 703.798 m ³ |
| Of which | |
| - At Copper Smelting Plant No. 1: | |
| Total water used for the technological process | 186.969 m ³ |
| + Supplementary water | 18.696 m ³ |
| + Recirculated water (water recovery rate ~90%) | 168.273 m ³ |
| - At Copper Smelting Plant No. 2: | |
| Total water used for the technological process | 516.829 m ³ |
| + Supplementary water | 51.682 m ³ |
| + Recirculated water (water recovery rate ~90%) | 465.147 m ³ |
| <i>c. Total water used by the Parent Company - Corporation:</i> | 12.880.533 m ³ |
| Of which | |
| + Supplementary water | 3.723.398 m ³ |
| + Recirculated water reused | 9.157.135 m ³ |

6.5. Environmental Regulatory Compliance:

In 2024, Vimico's companies have implemented and strictly adhered to

environmental protection laws and regulations.

6.6. Employee-Related Policies:

a. Workforce and Average Salary:

In 2024, the average total workforce of the Parent Company - Corporation was 2,686 employees, with an average salary of 20.01 million VND per person per month.

b. Policies to Ensure Employee Health, Safety, and Welfare: Details are presented in section 2.5.2, Part II.

c. Employee Training Activities:

By the 2024 training plan approved by Decision No. 135/QĐ-VIMICO dated February 7, 2024, the Corporation will organize training for two classes of underground mining technical workers to provide labor resources for the Vi Kem project, and one intermediate vocational class for underground mining. The Corporation focuses on recruiting and training technical workers to supply labor for the Vi Kem Project under the Sin Quyền Copper Mining and Processing Branch in Lao Cai. In 2024, 146 workers received training, including 20 for exploratory drilling operations, 25 for crane and forklift operations, 40 for underground equipment operations, 28 primary underground workers, and 33 primary underground mining graduates.

Focus on Training to Enhance Political Theory and Management Skills: The Corporation emphasizes training to enhance political theory and management skills for its staff, leaders, and professionals in various fields. This includes specialized training for department and unit managers and the Corporation's Office according to TKV's training program and self-training programs approved in the training plan. The Corporation focuses on training, rotating management staff, and professional development; sending staff to participate in professional training courses according to TKV's training plan, with 45 classes and over 550 participants. The total budget for training in 2024 is VND 6.703 billion. Implementing the self-training program according to the approved plan, the Corporation organized four self-training classes in 2024, with over 300 participants

6.7. Community Responsibility Report:

In 2024, the Corporation actively participated in and effectively executed social welfare initiatives. This included mobilizing employee contributions to various charitable funds, such as the "Trade Union Shelter Fund" and the "Poor Women's Fund." The Corporation allocated resources from operational expenses, bonus funds, and welfare funds to support local communities, units, and employees facing hardship. This support encompassed providing gifts and assistance to families of war veterans and martyrs and contributions to local organizations and associations. The total expenditure for social welfare across the Corporation in 2024 amounted to VND 107.4 billion. This included: VND 70 billion for funding healthcare and education infrastructure projects in Lao Cai Province; VND 20 billion for the construction of Song Hien Kindergarten in Cao Bang City; VND 250 million to support the People's Committee of Nguyen Binh District, Cao

Bang Province, in eliminating dilapidated and temporary housing; VND 175 million in support of Na Nam Village, Ban Qua Commune, Bat Xat District, Lao Cai Province; VND 183 million to assist the People's Committee of Bat Xat District, Lao Cai Province, in social assistance programs for impoverished households; and VND 160 million in support of Ban Hon Commune, Tam Duong District, Lai Chau Province, for the construction of a traditional Lu ethnic group community house.

III. REPORT AND ASSESSMENTS BY THE BOARD OF MANAGEMENT

1. Evaluation of Business Performance

1.1. Business Performance Results: (Details have been provided in Section 1, Part II of this Report)

1.2. Achievements:

- Based on the 2024 production and business plan approved by TKV, the Corporation directed and supervised its units to develop detailed operational plans tailored to their specific circumstances, ensuring the achievement of the profit targets set by TKV. Focused on implementing measures to enhance productivity, maximize the recovery of valuable minerals, effectively manage costs, secure stable raw material supplies for production, and ultimately improve production and business efficiency.

- The Corporation intensified its inspection, supervision, and detailed guidance efforts directed towards its units in the following areas: implementation of investment projects, resource management, cost management, safety and environmental protection, and the execution of supplementary exploration and reserve upgrade proposals ...

- The Corporation promptly directed its units to adjust their production and business plans in response to evolving market conditions and production realities. The Corporation also actively and effectively mobilized all available resources to mitigate and address the impacts of natural disasters, particularly the severe effects of Typhoon No. 3..

- The Corporation emphasizes allocating resources to execute investment projects according to the approved plan. Special attention is given to investment projects that sustain production and the preparation work for investment in raw material mining projects.

The Corporation reinforced its inspection, supervision, and operational management practices, ensuring they were aligned with prevailing conditions and evolving realities during the implementation of investment projects, supplementary reserve delineation and upgrade proposals, cost management, and safety and environmental practices.

- The Corporation promptly adjusted its operational plans to align with prevailing conditions, ensuring efficiency and achieving overarching objectives.

- Implemented synchronized measures to improve technical and economic indicators across all production stages and reduce costs to lower product prices.

- Collaborated on the implementation of automation, digitalization, and

digital transformation initiatives in production management to establish an interconnected database system, thereby supporting efficient, rapid, and accurate production management and operations

- Implemented a series of adaptive measures to address fluctuations in the quantity and quality of raw material inputs for metallurgical plants

1.3. Existing Issues and Limitations:

- Production:

- + Delays in land compensation and site clearance compared to the planned land use have created factors that adversely affected production. Implementing the Land Law, effective July 1, 2024, has impacted the progress of investment projects and the execution of the landslide mitigation plan for the East Sin Quyen mine area.

- + Production conditions faced numerous challenges: at the Sin Quyen Copper Mine, the production area was confined, lacking adequate waste disposal sites, and production was halted due to landslides affecting the East zone's retaining wall; at the Vi Kem Copper Mine, extraction output was low as efforts focused on completing safety measures...; the Tinh Tuc Tin Mine primarily re-processed tailings; the South Na Rua Iron Ore Zone ceased operations due to depleted reserves, while the North zone lacked accessible land for extraction.

- + Due to the impact of Typhoon Yagi (No. 3), the Corporation's subsidiaries and affiliated units suffered severe damage to their mining sites, production lines, assets, and transportation infrastructure, disrupting production and business operations.

- + The quality and content of externally procured copper concentrate for the copper refining plant were inconsistent, demanding constant revisions to blending ratios and smelting technology. Steel billets faced fierce competition from imported Chinese steel billets

- Investment:

- + Overlapping planning (mining land, forest land, defense land, etc.) affects the progress of the Sin Quyen copper mine expansion project.

- + The mechanism for implementing resettlement in the land clearance process has encountered obstacles, delaying the progress of the Na Rua iron mine exploitation project, which serves production at Cao Bang Cast Iron and Steel Joint Stock Company.

- + Several projects experienced delays in their investment preparation stage for various objective reasons.

2. Financial Situation and Assessments: *(Details are provided in Section 4, Part II of this Report)*

In 2024, due to the increase in the selling prices of Vimico's primary products and effective cost management, the business performance exceeded the plan approved by the General Meeting of Shareholders, resulting in a relatively good financial situation for Vimico.

a) Asset Status:

Vimico's total assets increased by VND 219,830 million compared to the

beginning of the year, comprising a VND 1,062,571 million rise in current assets and a VND 842,741 million decrease in non-current assets.

The increase in current assets was primarily due to:

- Increase in cash and cash equivalents: VND 154,843 million.
- Increase in short-term financial investment: VND 22,081 million
- Increase in short-term receivables, largely customer receivables:
VND 454,777 million
- Increase in inventory: VND 562,994 million
- Decrease in other current assets: VND 132,124 million

The decrease in non-current assets was primarily due to:

- Increase in long-term receivables (deposits): VND 4,991 million
- Reduction in fixed assets (due to depreciation and amortization during the period): VND 775,112 million
- Decrease in capital construction investment expenses: VND 157,321 million
- Increase in other non-current assets (mainly long-term prepaid expenses): VND 84,702 million

b) Liabilities Status:

• Short-Term Liabilities:

The total short-term liabilities balance of the Corporation as of December 31, 2024, was VND 4,303,260 million, an increase of VND 400,566 million compared to the beginning of the year, primarily due to:

- Increase in payables to suppliers: VND 102,213 million.
- Decrease in advances from customers: VND 11,657 million.
- Increase in taxes and payables to the state budget: VND 199,770 million.
- Increase in payables to employees: VND 26,703 million.
- Increase in short-term borrowings and financial liabilities: VND 311,064 million.
- Decrease in other short-term payables: VND 227,527 million.
- Long-Term Liabilities:

The total long-term liabilities balance of the Corporation as of December 31, 2024, was VND 1,299,918 million, a decrease of VND 1,240,996 million compared to the beginning of the year. This was primarily due to a decline in customer advances of VND 320,013 million, a decrease in long-term borrowings and finance lease liabilities of VND 928,380 million, and an increase in other liabilities of VND 7,397 million.

3. Improvements in Organizational Framework, Policies, and Management:

In 2024, the Corporation continued to develop and promulgate internal management regulations and policies that align with legal provisions, TKV regulations, and the Corporation's actual management model and charter.

The Corporation also continued to review, train, and prepare a workforce for the Vi Kem underground mining project at the Sin Quyen Copper Mine Processing Branch.

4. Future Development Plans

4.1. Key performance indicators for 2025 Production and Business

Activities:

- Total Revenue: VND 12,619 billion, the Parent Company accounts for VND 8,916 billion.
- Profit: VND 1,000 billion, the Parent Company accounts for VND 945 billion.
- State Budget Contribution: VND 1,420 billion.
- Average Salary:
 - Corporation-wide: VND 15.51 million/person/month.
 - Parent Company: VND 18.79 million/person/month.

Sin Quyen Copper Mine's mining output:

+ Overburden: 14.0 million m³, including: 6.5 million m³ of landslide remediation overburden and 7.5 million m³ of open-pit stripping (comprising 1.18 million m³ under Mining License No. 1868 and 6.32 million m³ of mixed waste rock from the ongoing expansion project).

+ Run-of-Mine Ore: 1.6 million tons, with a grade of 0.934% Cu.

Vi Kem Copper Mine's mining Output:

+ Run-of-Mine Ore: 200,000 tons, with a grade of 0.651% Cu.

+ Development Tunnelling: 4,215 meters.

- Copper Concentrate (25%): 61,442 tons, of which parent company: 60,716 tons, as per Decision No. 1488 dated 30/12/2024.
- Copper Cathodes: 30,000 tons.
- Sulfuric Acid: 137,240 tons, as per Decision No. 1488 dated 30/12/2024.
- Iron Concentrate: 173,682 tons, at Decision No. 1488 dated 30/12/2024.
- Zinc Ingots (99.95% Zn, self-produced): 8,152 tons.
- Steel Billets: 165,000 tons.
- Gold: 806 kg.
- Silver: 2,751 kg.
- Capital Construction Investment Value: VND 441 billion.
- Corporation-wide State Budget Contribution: VND 1,420 billion.
- Dividend Rate: ≥ 15%.

4.2. Key Production and Sales Products:

| No | Item | Unit | Production | Sales |
|----|-----------------------------|--------|------------|---------|
| 1 | Copper Concentrate 25% Cu | Tonnes | 61,442 | |
| | - Of which, Parent Company | Tonnes | 60,716 | |
| 2 | Iron Ore Concentrate 60% Fe | Tonnes | 173,682 | 197,000 |
| | - Of which, Parent Company | Tonnes | 90,890 | 117,000 |
| 3 | Copper Cathodes | Tonnes | 30,000 | 30,000 |
| 4 | Gold Ingots | Kg | 806 | 952 |
| | - Of which, Parent Company | " | 805 | 950 |
| 5 | Silver Ingots | Kg | 2,751 | 1,830 |
| 6 | Sulfuric Acid | Tonnes | 137,240 | 138,276 |
| | - Of which, Parent Company | Tonnes | 125,864 | 127,500 |

5. Assessment of the Corporation's Environmental and Social Responsibilities:

5.1. Environmental Performance Assessment (Water Consumption, Energy Use, Emissions, etc.):

Strictly comply with environmental protection laws. Enhance monitoring and control of high-risk environmental areas, and ensure proper waste management and disposal. Practice efficient electricity, water, and energy conservation

5.2. Labor-Related Assessment:

The Corporation complied with all labor laws and regulations. Employment security, fair wages, benefits, and other forms of employee compensation were ensured. Internal labor regulations and policies were updated and issued by legal requirements and the Corporation's production and business conditions.

5.3. Assessment of Corporate Responsibility to Local Communities:

The Corporation fully complied with all local regulations regarding community support initiatives.

IV. ASSESSMENT BY THE BOARD OF DIRECTORS ON THE CORPORATION'S ACTIVITIES

1. Board of Directors Member and Structure:

The Corporation's current Board of Directors comprises five members:

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

2. Board of Directors' Activities:

2.1. Results of the Board of Directors' Activities in 2024

The Board of Directors (BOD) adhered to legal regulations, the Corporation's Charter on organization and operation, and the Board of Directors' Operating Regulations of Vimico, to fully implement the resolutions approved by the General Meeting of Shareholders. With the responsibility of managing all aspects of the Corporation's production and business activities, the BOD provided flexible management and direction, fulfilling its role in management and supervision, and introducing numerous effective policies and measures. This facilitated the Management Board, support apparatus, and the Corporation's representatives in managed companies to operate in the right direction and achieve results.

In 2024, the Corporation's BOD organized 01 Annual General Meeting of Shareholders, 66 BOD meetings, and issued 245 resolutions. The BOD held regular meetings according to its working regulations and organized extraordinary meetings to address issues arising from the Corporation's production and business activities. These meetings were conducted according to the procedures and regulations stipulated in the Corporation's Charter and the

Enterprise Law. The BOD approved the following key contents:

- Issuance, amendment, and supplementation of several Internal Management Regulations and Rules to serve as a basis for the Corporation's management and supervision of the Corporation's Board of Directors' activities.
- Approval/adoption of production and business plans, construction investment plans, etc., for the Management Board to implement.
- Focused direction and provision of reasonable solutions, strengthening management and supervision of the management apparatus.
- In investment activities, focused direction and mobilization of all resources and measures to accelerate project implementation progress.
- Continued implementation of the Corporation's Restructuring Project. Successful implementation of several key objectives in the Restructuring Project regarding developing a team of high-level management personnel and technical staff.
- The Corporation's General Director appoints the management officers of departments, divisions, and units within the Corporation according to their authority through personnel.

All members uphold a strong sense of responsibility at the Board of Directors' meetings, actively participate, and/or provide written opinions as required. Within their assigned areas, members fulfill their duties, leveraging their abilities and expertise, and perform their rights and responsibilities with honesty and diligence to ensure the Corporation's maximum lawful benefits. The Board of Directors reaches consensus when passing resolutions, strategic decisions, development plans, and significant policies to promptly address tasks and resolve difficulties in business operations by the Corporation's Charter and legal regulations..

The Head of the Supervisory Board is consistently invited to attend and provide input at Board of Directors (BOD) meetings. Additionally, for specific agenda items, management personnel, relevant stakeholders, and consultants are invited to participate in discussions and ensure decisions are aligned with practical realities. Beyond formal meetings, BOD members maintained close coordination, enhanced communication, and incorporated feedback from the Supervisory Board on management matters and work programs. In addition to adhering to the established quarterly and monthly BOD meeting schedule, the BOD also conducted regular briefings with the Management Board and socio-political organizations. The operational performance of subsidiaries and affiliated units was consistently monitored and supervised to stay informed and provide timely guidance.

The remuneration of BOD members was executed in strict accordance with the resolutions approved by the General Meeting of Shareholders

2.2. Assessment of the Board of Directors on the Corporation's Operations: The Board of Directors agrees with Management's report on the Corporation's 2024 business performance, as presented in the preceding section. Despite facing numerous difficulties and challenges, the Corporation's staff have

united, bonded, and made significant efforts in production and business operations, implementing many synchronized solutions in management and administration.

By the end of 2024, the Corporation's profit exceeded the plan

2.3. Assessment of the Board of Directors on the Board of Management's Operations:

The Board of Directors has supervised the Executive Management Board by the Corporation's Charter, the Regulations on the Organization and Operation of the Board of Directors, and the Board of Directors' delegation and authorization regulations

The resolutions assigned by the Board of Directors to the Executive Board have been urged and inspected by the Board of Directors. Quarterly, the Board of Directors organizes joint briefings between the Board of Directors and the executive body, with the Chairman of the Board of Directors directly participating in essential meetings to promptly grasp the Corporation's operational situation, direct the planning, and adjust production targets to suit each stage. The governance and business management relationship between the Board of Directors and the Corporation's executive body is always closely coordinated. It adheres to the Charter and corporate governance regulations.

The Board of Directors directs the implementation of audit work, reviews financial statements as required, and promptly implements the decisions of the Board of Directors and the General Meeting of Shareholders.

Supervising the Executive Board's activities shows that most executive officers possess sufficient competence, health, and ethical qualities to meet the assigned tasks. However, the inspection, guidance, and training of subordinate employees sometimes fail to complete the assigned tasks, leading to delays and increased costs,...

3. Strategic Orientation of the Board of Directors for 2025:

Macroeconomic conditions in 2025 and subsequent years are anticipated to face numerous challenges, including significant inflationary pressures, volatile fluctuations in fuel and raw material prices, persistent difficulties in land clearance, increasingly challenging extraction conditions across most units, the depreciation of machinery and equipment, and a shortage of raw materials for the Cao Bang Steel Complex. Consequently, Vimico's production and business operations in 2025 are sure to encounter substantial obstacles

To fulfill the 2025 production and business tasks, the Corporation's Board of Directors will prioritize and direct the following operations:

1. Direct the organization to implement the 2025 General Meeting of Shareholders' Resolution successfully, fulfill the key targets of the 2025 Production and Business Plan, and the main tasks in production and business management, as presented in the reports to the General Meeting

2. Enhancing forecasting and risk management is a critical task. Data must

be analyzed, and accurate forecasts must be provided regarding factors that may affect production and business operations. This facilitates the development of timely response plans for unexpected situations such as raw material price fluctuations, financial crises, or changes in economic policies.

3. Strengthen supervision and direction of the management and operational apparatus to implement the Corporation's production and business operations, construction investment, and occupational safety and environmental management, to increase labor productivity, efficiency, and profit. Direct the effective implementation of the 2024 financial targets, and prioritize enhancing cash flow and financial risk management to ensure the security of business operations.

4. Closely coordinate with the Corporation's socio-political organizations to maximize collective strength in production and business operations, to develop the Corporation, caring for the material and spiritual well-being of employees, and building an increasingly prosperous Corporation;

5. To optimize the effectiveness of external capital investments, improve the capacity and responsibility of Vimico's Capital share representative in invested enterprises, and reduce and gradually resolve difficulties for units under special supervision.

6. The Board of Directors (BOD) is responsible for directing the implementation and effectively supervising the investment of key projects, ensuring compliance with investment legal regulations and investment progress and quality. Concurrently, the BOD must organize the implementation of tasks related to unfinished projects, investment capital settlement, resolution of outstanding financial and asset issues, recovery of internal debts, receivables from customers, and other outstanding debts of subsidiaries and affiliated units, by the resolutions issued by the BOD.

7. To ensure the effectiveness of production and business operations (P&B) for the entire Corporation, it is necessary to promote the application of science and technology and encourage technical improvement initiatives to increase labor productivity and reduce product costs. Simultaneously, digital technologies and artificial intelligence must be utilized to optimize production and management processes.

8. Prioritize building and developing a high-quality workforce committed to long-term engagement and partnership with the Corporation by implementing competitive training, development, attraction, and compensation policies.

9. Implement the preparation of key resources for 2025 and subsequent years, focusing on mineral resources. Urgently advance the Sin Quyen Copper

Mine Expansion and Capacity Increase Project.

10. Continue to innovate and enhance the quality of Board of Directors' meetings and strengthen Board members' responsibility to fulfill their powers and obligations effectively.

11. Continue building a management document system that is compliant with legal statutes and aligned with its present operational framework. The Corporation will also conduct reviews, revisions, and issue policies and procedures within its authorized scope to guarantee consistent implementation.

12. Enhance the oversight and monitoring of units to promote optimal performance in environmental safety, natural disaster prevention, and security and public order.

V. CORPORATE GOVERNANCE:

1. Board of Directors:

a) Member and Structure of the Board of Directors: As detailed in Section 2 of Part II.

b) Activities of the Board of Directors: The Board of Directors held 66 meetings, addressed 245 agenda items, and issued 169 official resolutions.

2. Supervisory Board:

a) Member and Structure of the Supervisory Board: As detailed in Section 2 of Part II.

b) Activities of the Supervisory Board:

- In 2024, the Supervisory Board held regular meetings with full participation from all members. Throughout the year, the Board convened 11 meetings, by the Corporation's Charter and the regulations governing the Supervisory Board. These meetings addressed specific tasks, reviewed completed work, formulated plans for the upcoming period, and submitted relevant reports and proposals.

Additionally, the Supervisory Board actively participated in the Board of Directors' executive coordination and specialized meetings. Their involvement aimed to monitor business operations and investment activities while providing input and offering recommendations to the Board of Directors and the Corporation's Management Board, which aligned with their responsibilities and authority.

3. Transactions, Remuneration, and Benefits of the Board of Directors, Management Board, and Supervisory Board

a. Salaries, Bonuses, Remuneration, and Benefits

* 2024 Performance

(1) Salaries of Full-Time Corporation Managers.

Unit: VND

| No | Positon | Number of people | 2024 Plan | 2024 Actual |
|----|------------------|------------------|---------------|---------------|
| 1 | General Director | 01 | 612.000.000 | 734.400.000 |
| 2 | Deputy General | 05 | 2.754.000.000 | 2.891.700.000 |

| | | | | |
|---|------------------|-----------|----------------------|----------------------|
| | Director | | | |
| 3 | Chief Accountant | 01 | 510.000.000 | 612.000.000 |
| | Total | 07 | 3.876.000.000 | 4.238.100.000 |

(2) Salaries of Full-Time Board Members and Head of Supervisory Board

Unit: VND

| No | Position | Number of people | 2024 plan | 2024 Actual |
|----|--------------|------------------|----------------------|----------------------|
| 1 | BOD member | 01 | 550.800.000 | 660.960.000 |
| 2 | SB Head | 01 | 571.200.000 | 685.440.000 |
| | Total | 02 | 1.122.000.000 | 1.346.400.000 |

(3) Allowance for Independent Board Member

Unit: VND

| NO | Position | Number of people | 2024 Plan | 2024 Actual | Note |
|----|--------------------------|------------------|--------------------|--------------------|------|
| 1 | Independent Board Member | 01 | 324.000.000 | 324.000.000 | |
| | Total | 01 | 324.000.000 | 324.000.000 | |

Payment Method: Direct payment by VIMICO..

(4) Remuneration for Non-standing Members of the Board of Directors and the Supervisory Board: Remuneration is calculated at 20% of each member's salary. *(For the Chairman of the Board of Directors, the base salary is determined by the General Director's actual salary.)*

Unit: VND

| No | Title | Number of people | 2024 planned | 2024 Actual |
|----|------------------------------------|------------------|--------------------|--------------------|
| 1 | Chairman of the Board of Directors | 01 | 74.400.000 | 146.880.000 |
| 2 | Board of Directors Member | 02 | 129.600.000 | 264.384.000 |
| 3 | Supervisory Board Member | 02 | 129.600.000 | 264.384.000 |
| | Total | 06 | 333.600.000 | 675.684.000 |

Payment Method:

Transfer to TKV: For individuals appointed by TKV who receive salaries from TKV, VIMICO shall transfer the remuneration to TKV.

- Direct Payment by VIMICO: For individuals appointed by TKV who receive salaries directly from VIMICO, VIMICO shall make direct remuneration payments to them.

*2025 Plan

(1) Salaries of full-time Managers of Vimico

Unit: VND

| No | Title | Number of People | Monthly Salary | Annual Salary |
|----|-------------------------|------------------|----------------|----------------------|
| 1 | General Director | 01 | 60.000.000 | 720.000.000 |
| 2 | Deputy General Director | 05 | 54.000.000 | 3.240.000.000 |
| 3 | Chief Accountant | 01 | 50.000.000 | 600.000.000 |
| | Total | 07 | | 4.560.000.000 |

(2) Salaries of Full-Time Board of Directors Members and Head of Supervisory Board

Unit: VND

| No | Title | Number of People | Monthly Salary | Annual Salary |
|----|---------------------------|------------------|----------------|----------------------|
| 1 | BOD member | 01 | 54.000.000 | 648.000.000 |
| 2 | Head of Supervisory Board | 01 | 56.000.000 | 672.000.000 |
| | Total | 02 | | 1.320.000.000 |

(3) Remuneration of BOD Chairman, non-standing members of the Board of Directors, and Supervisory Board: Provisionally calculated at 20% of Base Salary.

Unit: VND

| No | Title | Monthly Salary | Number of People | Percentage | Monthly Remuneration | Annual Remuneration |
|----|--------------|----------------|------------------|------------|----------------------|---------------------|
| 1 | BOD Chairman | 31.000.000 | 01 | 20% | 6.200.000 | 74.400.000 |
| 2 | BOD member | 27.000.000 | 02 | 20% | 5.400.000 | 129.600.000 |
| 3 | SB member | 27.000.000 | 02 | 20% | 5.400.000 | 129.600.000 |
| | Total | | 05 | | | 333.600.000 |

The actual remuneration fund will be determined based on: The number of non-standing members of the Board of Directors and Supervisory Board at each point in the fiscal year; The actual working time of each member; The monthly remuneration rate stipulated by the Corporation, with a maximum limit of 20% of the actual salary received by full-time members

(4) Allowance for Independent Board of Directors Members: Paid at the Base Salary of Full-Time Board of Directors Members.

| No | Title | Number of people | Monthly Salary | Annual Salary |
|----|------------------------|------------------|----------------|--------------------|
| 1 | Independent BOD member | 01 | 27.000.000 | 324.000.000 |
| | Total | 01 | | 324.000.000 |

The allowance for Independent Board of Directors Members is paid in cash or via bank transfer between the 5th and 10th of each month and will be accounted for as a business production cost of the corporation's Parent Company in 2025.

b) *Transaction in shares of Internal Person:* Yes

c) *Contracts or Transactions with Internal Person:* Yes.

d) *Assessment of Compliance with Corporate Governance Regulations:*

In 2024, the Corporation effectively implemented corporate governance practices, which promote sound economic growth and foster harmonious relationships among the Board of Directors, the Executive Management Board, shareholders, and other stakeholders. This, in turn, facilitated the Corporation's strategic direction and control. Furthermore, it enhanced the Corporation's operations and improved its access to external capital sources, thereby actively contributing to the Corporation's increased value, risk mitigation, and sustainable investment and development. The Corporation successfully adhered to regulations concerning: the responsibilities of the Board of Directors and the Supervisory Board; information disclosure and transparency; the alignment of interests between management, the board of directors, and other shareholders; the role of independent audit organizations; executive compensation policies; and the enforcement of legal and contractual provisions.

VI. FINANCIAL STATEMENT:

The 2024 Financial Statement of Vinacomin – Minerals Holding Corporation has been disclosed by regulations.

Presented herein is the complete 2024 Annual Report of Vinacomin - Minerals Holding Corporation. *Yan TW*

CONFIRMATION BY THE CORPORATION'S LEGAL REPRESENTATIVE GENERAL DIRECTOR



Trinh Van Tue