



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

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No.: 835/BC - TMC

Thai Nguyen, March 19 2026

## ANNUAL REPORT 2025

To:

- The State Securities Commission;
- The Hanoi Stock Exchange.

### I. General Information

#### 1. General Information

- Trade name: VIMICO - THAI NGUYEN NON - FERROUS METAL JOINT STOCK COMPANY
- Abbreviation: TMC
- Business registration certificate number: 460010003 (First registration date: May 10, 2025, 14th amendment registration date: September 22, 2025).
- Charter capital: VND 180,000,000,000 (*One hundred eighty billion Vietnamese Dong*).
- Owner's investment capital: VND 180,000,000,000.
- Address: No. 89, Phu Xa 3, Tich Luong Ward, Thai Nguyen Province
- Phone number: 02 08.3847229
- Website: kimloaimau.com.vn
- Stock code: TMG
- Company Formation and Development

Vimico - Thai Nguyen non - ferrous metal joint stock company, formerly the Bac Thai Non - Ferrous Metallurgy Joint Enterprise under the Ministry of Mechanical Engineering and Metallurgy, was established by Decision No. 349-CL dated September 25, 1979, of the Prime Minister. On November 12, 2004, the Minister of Industry signed Decision No. 130/QD-BCN on the conversion of the Company into Thai Nguyen Non-Ferrous Metals State-owned Limited Liability Company.

In accordance with Decision No. 525/QD-VINACOMIN dated April 3, 2013, of the Vietnam National Coal and Mineral Industries Holding Corporation Limited on the equitization of the Company and Decision No. 212/QD-TKV dated February 21, 2014, of the Board of Members of the Vietnam National Coal and Mineral Industries Holding Corporation Limited on approving the



equitization plan and converting Thai Nguyen Non-Ferrous Metals One-Member Limited Company into a Joint Stock Company, the Company officially operates under the joint stock company model from July 1, 2014.

- Other events: In 2025, the Company implemented a restructuring plan in accordance with the Extraordinary General Meeting of Shareholders held on August 28, 2025. Accordingly, the Company terminated the operations of the Dai Tu Tin Enterprise - a branch of the Company; and renamed the Lang Hich Zinc and Lead Enterprise to Lang Hich Mining and Processing Branch.

## **2. Business Lines and Operating Areas**

### *2.1. Some of the Company's Main Products*

- Zinc concentrate with a purity of approximately 50%;
- Lead sulfide concentrate with a content of approximately 50%;
- Zinc ingots with a Zn content of > 99.95%;
- Sulfuric acid content > 96%;
- Zinc powder 60% Zn;
- Tin ingots;
- Copper concentrate.

### *2.2. Business Area*

The company's production and business activities are concentrated in Thai Nguyen province (formerly Thai Nguyen and Bac Kan provinces), specifically: mining and processing of refined ore are concentrated in Yen Thuong, Nam Cuong, Quang Son, Dai Phuc, and La Hien communes of Thai Nguyen province; metal processing activities are concentrated in Song Cong Industrial Park, Bach Quang ward, Thai Nguyen province. The company has business relationships and cooperation with customers nationwide.

## **3. Information on Governance Model, Business Organization, and Management.**

### *3.1. Governance Mode*

The company's governance model is implemented in accordance with the provisions of point a, clause 1, Article 137 of the Enterprise Law, specifically:

- The General Meeting of Shareholders is the highest decision-making body of the Company.

- The Board of Directors, elected by the General Meeting of Shareholders, is the governing body of the Company and has full authority to act on behalf of the Company to decide and exercise the rights and obligations of the Company that do not fall under the authority of the General Meeting of Shareholders.

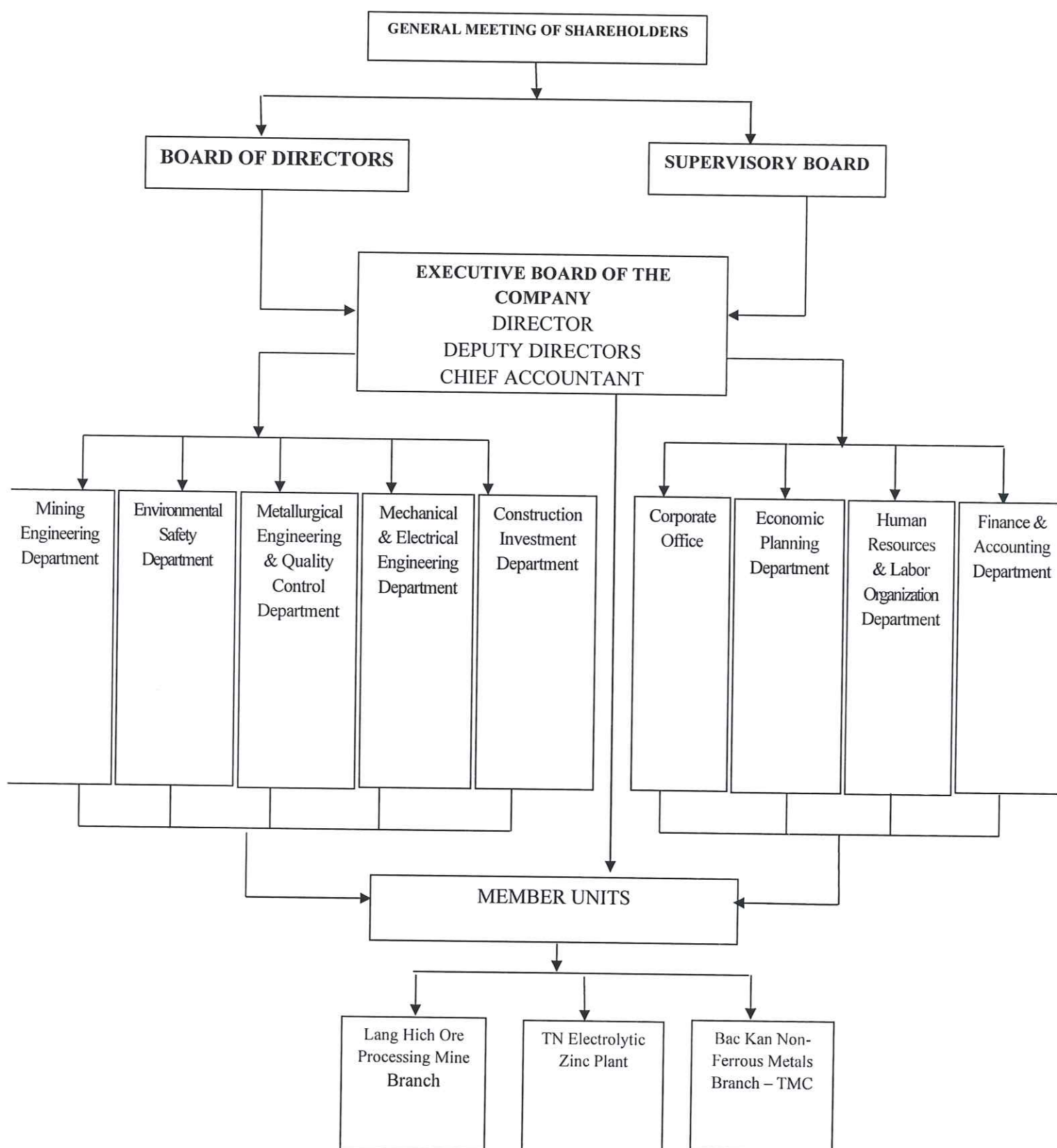


- The Supervisory Board is elected by the General Meeting of Shareholders to supervise the Board of Directors and the General Director in the management and operation of the company. It is accountable to the General Meeting of Shareholders for the performance of its assigned duties.
- The company's Executive Board consists of: Director, Deputy Director, and Chief Accountant.
- The company has 9 functional departments (see diagram on the next page).





## COMPANY ORGANIZATIONAL CHART





### 3.2. Business Organization

The company organizes production according to a cost management contract mechanism and the monthly/quarterly production and business plan assigned by the company to all branches and units. All manufactured products are sold centrally at the company.

### 3.3. Management structure

- The Board of Directors consists of one Chairman and four members. The term of the Board of Directors is 5 years.

- The Supervisory Board consists of one head of The Supervisory Board and four supervisors. The term of office for the Supervisory Board is 5 years.

- Company Director: The legal representative of the Company, responsible for managing the Company's daily operations, overseeing the subcontracting plan, coordination plan, and business plan in accordance with the objectives, plans, and resolutions and decisions of the Board of Directors. The Director is appointed by the Board of Directors.

- Deputy Director of the Company: Assists the Director of the Company as assigned and authorized by the Director; is responsible to the Director and to the law for the assigned or authorized tasks.

- Chief Accountant of the Company: Responsible for organizing and implementing the company's accounting work; assisting the Director in supervising finances and utilizing financial resources within the company in accordance with financial and accounting laws; having the authority and obligations as stipulated by financial and accounting laws; and being accountable to the Director and the law for assigned or delegated duties. Standards for the Chief Accountant are as stipulated in the Accounting Law, relevant laws, and the company's charter.

- The supporting apparatus includes: The Office and specialized departments with the function of advising and assisting the Board of Directors and the Director in managing and operating the Company, as well as performing the functions, duties, and powers of the owner, shareholder, capital contributor, or joint venture partner in other businesses. The organizational structure and functions, duties, and powers of the supporting apparatus are decided by the Director after approval by the Board of Directors.

The company's specialized departments and divisions:

+ Company Office: Functions as an advisory and support body for the Board of Directors and the Management Board in office management; administrative administration; military security; cultural and social work; community work; arts and sports; and union activities.



+ Labor Organization Department: Its function is to advise and assist the Board of Directors and the Management Board on matters related to organizational structure; personnel, labor, salaries, training, emulation and reward, health care, and inspection and legal affairs.

+ Finance and Accounting Department: Its function is to advise and assist the Board of Directors and the Management Board in managing the company's overall financial, accounting, and statistical systems.

+ Economic Planning Department: Its function is to advise and assist the Board of Directors and the Management Board in the development and management of production plans and product costs for the entire company; sales and business operations; supply of materials and equipment for production and business; and transportation of goods.

+ Investment and Construction Department: Responsible for advising and assisting the Board of Directors and the Management Board in the areas of investment, construction projects, and land management throughout the company.

+ Mining Engineering Department: Its function is to advise and assist the Board of Directors and the Management Board in matters related to mining technology management, mine surveying, geological exploration, mining geology, mineral processing, mineral planning, and resource development.

+ Metallurgical Engineering and Quality Control Department: Its function is to advise and assist the Board of Directors and the Management Board in managing metallurgical technology, engineering, and product and goods quality.

+ Mechanical and Electrical Engineering Department: Its function is to advise and assist the Board of Directors and the Management Board in managing the company's mechanical and electrical work.

+ Safety and Environment Department: Its function is to advise and assist the Board of Directors and the Management Board in matters of occupational safety and health management, fire prevention and control, and environmental protection.

### *3.4. Branches and Joint Ventures*

#### *a) Branches*

- Thai Nguyen Electrolytic Zinc Plant: Song Cong Industrial Zone, Bach Quang Ward, Thai Nguyen Province.

- Lang Hich Mining Branch: Quang Son Commune, Thai Nguyen Province.

- Bac Kan Non-Ferrous Metals Branch - TMC: Yen Thinh Commune, Bac Kan Province.

b) Joint venture company: Vietnam-Thailand Zinc Industry Joint Venture Company: Vimico - Thai Nguyen non - ferrous metal joint stock company - Vimico owns 40% of the capital contribution.

## **4. Company's Development Orientation**

### *4.1. Development Objectives*

- Develop advanced and integrated mineral mining and processing technologies suitable to the company's production conditions. Improve production capacity, productivity, quality, and added value, while complying with environmental and safety regulations in production and labor.
- Focus investment on developing the mining and mineral processing industries (mineral processing, metallurgy); with a focus on zinc ingots, tin, and lead concentrate.
- To develop the mining and metallurgical industry sustainably in a modern direction, maximizing resource recovery, being environmentally friendly, harmonizing with the local area and community, and achieving high socio-economic efficiency.
- Striving to become a leading manufacturer and supplier in the production and trading of zinc metal ingots.

### *4.2. Medium and long-term development strategy*

Based on the development direction and objectives, the company has identified specific measures:

a) Focusing on developing resources and raw materials is the top priority. Concentrate on surveying and expanding mining sites managed by the Company, exploring for minerals to ensure sufficient raw materials for production at the Company's units. Develop exploration plans to upgrade reserves within the License boundaries and plans for deeper exploration to supplement resource reserves at the Company's managed mines.

b) Focus on increasing the application of mechanization in production, especially in underground mining areas, improving the quality and content of raw ore, reducing manual labor, and increasing labor productivity to raise workers' income.

c) Improve the quality of human resources, review and innovate the labor structure, and enhance the quality of labor in units that increase technological labor and reduce support and management labor. Care for the material and spiritual well-being of employees and workers, improve working conditions, community relations, and family and social relationships. Implement special incentive policies for high-quality human resources, especially those working in underground mining, metallurgy, and deep processing, and those who wish to have a long-term commitment to the unit.

d) Improve the quality of zinc ingots to meet international standards.



#### 4.3. Sustainable Development Goals

The company fully complies with all state and local regulations in its production and business activities, carries out social welfare work in the locality, and creates opportunities for local people to work in the company's units.

#### 5. Risks

As a specialized unit, the Company has identified the following main risks in its production and business operations:

*Firstly*, there is the economic risk. The company's main products are priced according to international market prices using US dollar (USD) rates, so fluctuations in exchange rates pose disadvantages to the company's production and business operations.

*Secondly*, there are risks related to the reserves and quality of mineral resources. Because this is a specialized industry, assessing the reserves and quality of resources requires exploratory drilling, which is costly, time-consuming, and requires specific mining conditions. Inaccurate assessments of geology and exploitable mineral reserves will directly impact TMC's production and business plans, as well as the company's economic efficiency.

*Thirdly*, there are specific risks associated with mining and processing. During the mining process, in addition to the products obtained, there are also hazardous waste and by-products. Furthermore, due to operating outdoors, businesses also face risks from natural disasters and floods; risks of workplace accidents; and risks of environmental pollution.

*Fourthly*, there are legal risks; changes in policies regarding mineral exploitation and utilization, as well as tax calculation methods, will directly affect the Company's operations.

### II. Performance during the year

#### 1. Business and production performance

No.	Indicator	Unit	Resolution of the 2025 Annual General Meeting	To be implemented in 2025	Comparison of implement/Resolution (%)
<i>I</i>	<i>Main products manufactured</i>				
1	Zinc ingots	ton	11,800	12,050	102,12
2	Sulfuric acid	ton	19,000	18,050	95,00
3	50% Lead Sulfide Concentrate	ton	3,474	3,597	103,56
4	20% Lead Oxide Concentrate	ton	2,500	1,542	61,66
5	Tin ingots	ton	73	44	59,74





No.	Indicator	Unit	Resolution of the 2025 Annual General Meeting	To be implemented in 2025	Comparison of implement/Resolution (%)
6	Copper concentrate	ton	825	1,090	132,19
7	Silver concentrate	ton	370	377	101,9
<i>II</i>	<i>Consumer products</i>				
1	Zinc ingots	ton	11,800	11,939	101,18
2	Sulfuric acid	ton	17,124	16,679	97,40
3	Lead Sulfide Concentrate 50%	ton	3,474	3,524	101,46
4	Lead Oxide Concentrate containing 20% Pb	ton	3,105	2,107	67,85
5	Tin ingots	ton	75	45	61,24
6	Copper concentrate	ton	1,225	1,574	128,54
7	Silver concentrate	ton	300	-	-
<i>III</i>	<i>Key indicators</i>				
1	Total revenue	million dong	1,175,688	1,259,582	107,14
2	Pay into the budget.	million dong	182,320	183,873	100,85
3	Total profit before tax	million dong	85,116	95,670	112,40
4	Total payroll	million dong	214,000	227,800	106,4
5	Labor during the period	People	1,287	1,246	96,8
6	Construction investment (amendment)	million dong	64,343	64,094	100

## 2. Organization and personnel

### 2.1. List of the Executive Board

#### 2.1.1 Mr. Tran Van Long – Director of the Company

- Year of birth: 1977

- Educational qualifications: Mining Engineer; Bachelor of Business Administration .

- Work experience: August 1999 - May 2000: Technical officer, Technical Department, Binh Minh Coal Mine, Quang Ninh Coal Company; June 2000 - March 2007: Specialist, Mine Design Department, Institute of Mining and Metallurgy Science and Technology; April 2007 - November 2010: Specialist, Deputy Head of the Geological Mining Technical Department, Vinacomin Mineral Corporation; December 2010 - October 2012: Member of the Board of Directors, Deputy Director of Mineral Company No. 3; November 2012 - July 2014: Member of the Board of Directors, Director of Hanoi Gemstone and Gold Joint Stock Company. From

August 2014 to October 2015, he held the position of Deputy Head of the Mining and Geology Technical Department, Vietnam National Coal and Mineral Corporation (TKV), member of the Board of Directors of Nghe Tinh Non-Ferrous Metals Joint Stock Company, and member of the Board of Directors of Hanoi Gold and Gemstone Joint Stock Company; From November 2015 to May 2016, he held the position of Deputy Head of Mining and Geology Technical Department, Vietnam National Coal and Mineral Corporation (TKV); From June 2016 to June 2017, he held the position of Director of Tuyen Quang Non-Ferrous Metals Joint Stock Company; From July 2017 to May 2018, he held the position of Deputy Head of Mining and Geology Technical Department, Vietnam National Coal and Mineral Corporation (TKV); From June 2018 to April 2019, he held the position of Deputy Director of Thai Nguyen Non-Ferrous Metals Joint Stock Company - Vimico; From May 2019 to present, he has held the position of Director of Thai Nguyen Non-Ferrous Metals Joint Stock Company - Vimico. From June 2020 to the present, he has held the position of Board Member and Director of the Company.

- Owned by representatives of the Vinacomin - minerals holding corporation: 2,700,000 shares

2.1.2. Mr. Bui Huy Tuan – Deputy Director of the Company

- Year of birth: 1975

- Educational level : Metallurgical Engineer

- Work experience: December 2001 - April 2006: Technical officer at the Metallurgical Engineering Department of Thai Nguyen Aluminum Company. May 2006 - July 2008: Head of the Engineering Department at Thai Nguyen Electrolytic Zinc Plant. August 2008 - November 2010: Deputy Head of the Metallurgical Engineering Department of Thai Nguyen Non-Ferrous Metals Company Limited. December 2010 - February 2013: Technical officer, Deputy Head of the Metallurgical Engineering Department of Vinacomin Mineral Corporation. March 2013 - November 2013: Deputy Director of Lao Cai Copper Smelting Company. December 2013 - June 2014: Deputy Director of Thai Nguyen Non-Ferrous Metals Company Limited. From July 2014 to the present, I have been the Deputy Director of Vimico - Thai Nguyen non - ferrous metal joint stock company.

- Ownership: 0 shares

2.1.3. Mr. Nguyen Van Hau – Deputy Director of the Company

- Year of birth: 1977

- Educational background: PhD in Mining Engineering

- Work experience: September 1999 - November 2001, staff member of the Technology Department at Mong Duong Coal Company. November 2000 - November





2002, researcher in the Underground Construction and Mining Department at the Institute of Mining Science and Technology. September 2005 - August 2008, postgraduate student in Mining Engineering at Hanoi University of Mining and Geology. October 2008 - November 2011, Deputy Head of the Underground Mining Technology Research Department at the Institute of Mining Science and Technology. November 2008 - October 2011, doctoral student in mining engineering at Liaoning University of Technology, China. December 2011 - July 2019, Head of the Training and Experimental Project Development Department at the Institute of Mining Science and Technology. From July to August 2019, I was the Head of the Underground Construction and Mining Research Department at the Institute of Mining Science and Technology. From September 2019 to present, I have been the Deputy Director of Vimico - Thai Nguyen non - ferrous metal joint stock company.

- Ownership: 0 shares

2.1.4. Mr. Ta Van Binh – Deputy Director of the Company

- Year of birth: 1980

- Educational background: Mining Machinery and Equipment Engineer

- Work experience: November 2004 - February 2006: Engineer in the Mechanical and Electrical Engineering Department, Thai Nguyen Non-Ferrous Metals Co., Ltd.; March 2006 - November 2006: Specialist, Deputy Secretary of the Ho Chi Minh Communist Youth Union, Thai Nguyen Non-Ferrous Metals Co., Ltd.; December 2006 - May 2010: Engineer, Deputy Head of the Mechanical and Electrical Engineering Department, Thai Nguyen Non-Ferrous Metals Co., Ltd.; June 2010 - January 2014: Deputy Director of Cho Dien Zinc and Lead Enterprise; February 2014 - April 2016: Director of Lang Hich Zinc and Lead Enterprise; May 2016 - January 2018: Deputy Head of the Investment and Construction Department, Company; February 2018 - May 2019: Head of the Mechanical and Electrical Engineering Department, Company. From June 2019 to November 2023, Director of the Bac Kan Non-Ferrous Metals Branch - TMC; From December 2023 to July 2025, Director of the Thai Nguyen Electrolytic Zinc Plant; From August 2025 to present, holding the position of Deputy Director of the Company.

2.1.5. Ms. Nguyen Thi Xuan Huong – Chief Accountant of the Company

- Year of birth: 1976

- Professional qualifications: Bachelor of Economics with a specialization in Business Accounting

- Work experience: July 2000 - December 2002: Accountant at Bac Kan Mineral Company; January 2003 - April 2009: Deputy Head of Accounting Department, Chief Accountant at Bac Kan Mineral Company; May 2009 - February 2010: Deputy Director and Chief Accountant at Bac Kan Mineral Company; March

Vimico - Thai Nguyen non - ferrous metal joint stock company.

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



2010 - December 2010: Freelancer; April 2011 - December 2012: Deputy Head of Economic Planning Department; January 2013 - August 2024: Deputy Head of Finance and Accounting Department; September 2024 - present: Chief Accountant at Vimico - Thai Nguyen non - ferrous metal joint stock company.

- Ownership: 0 shares

*2.2. Changes in the management board: Yes*

- August 2025: Mr. Ta Van Binh – Director of Thai Nguyen Electrolytic Zinc Plant, a branch of the Company, was appointed by the Company's Board of Directors to the position of Deputy Director of the Company for a term of 5 years.

*2.3. Number of officers and employees*

- Total number of employees: 1,234 people;

+ Male workers: 966 people;

+ Female workers: 268 people.

- Type of employment contract

+ Indefinite-term employment contracts: 1,066 people;

+ Employment contracts from 12 to 36 months: 168 people;

+ Temporary employment contracts: 0 people.

- Labor Qualification:

+ At the university level: 13 people;

+ University: 296 people;

+ College graduates: 23 people;

+ High school: 263 people;

+ Technical workers: 639 people;

*(Data as of December 31, 2025)*

**3. Investment situation and project implementation status**

- The 2025 investment and construction plan, approved by the Annual General Meeting of Shareholders, amounts to VND 72,860 billion.

- The 2025 construction investment plan was adjusted by the extraordinary General Meeting of Shareholders: VND 64.343 billion.

\* The value of implementation in 2025 reached 64,094 million VND, achieving 100 % of the adjusted 2025 plan approved by the Company's General Meeting of Shareholders on August 28, 2025. During the year , the Company invested in significant projects and works that helped improve metallurgical production technology, utilize new valuable product sources, and improve working conditions and living standards for employees. Specifically: the project to improve the environment at the Thai Nguyen Electrolytic Zinc Plant; the





project to invest in silver beneficiation in zinc hydrometallurgical sludge at the Thai Nguyen Electrolytic Zinc Plant; and the investment in the construction of collective housing at the Bac Kan Non-Ferrous Metals Branch. Investing in a passenger elevator system as part of the Lang Hit lead-zinc mine expansion and capacity upgrade project in Tan Long commune, Dong Hy district, Thai Nguyen province;... Simultaneously, implementing investment projects for equipment to maintain production in 2025 at various units, with a focus on accelerating investment in mechanized equipment in underground mines (such as scraper machines, electric trains, personnel transport vehicles in the mine, hydraulic drilling machines in the mine, etc.).

#### 4. Financial situation

##### a) Financial situation

<i>Indicator</i>	<b>Code number</b>	<b>2025</b>	<b>2024</b>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
1. Total asset value		<b>579 587 108 422</b>	<b>620 139 088 010</b>
2. Revenue from sales and services	01	<b>1 255 453 920</b>	<b>1 158 378 432 592</b>
3. Revenue deductions	02		0
4. Net revenue from sales and services	10	<b>1 255 453 920</b>	<b>1 158 378 432 592</b>
5. Cost of goods sold	11	1 083 045 169 263	1 001 907 226 171
6. Gross profit from sales and services	20	<b>172 407 873 657</b>	<b>156 471 206 421</b>
7. Financial revenue	21	1 838 691 001	515 794 628
8. Financial Expense	22	1 334 401 623	2 579 871 466
- Including interest expense	23	1 173 981 835	2 299 179 356
9. Cost of goods sold	25	3 880 510 332	2 497 176 321
10. General and Administrative Expenses	26	60 380 818 515	61 808 599 777
11. Profit from business operations	30	<b>108 650 834 188</b>	<b>90 101 353 485</b>
12. Other income	31	2 293 813 858	5 008 933 273
13. Other expenses	32	3 267 538 323	5 629 411 203
14. Other profit (40=31-32)	40	<b>- 973 724 465</b>	<b>- 620 477 930</b>
15. Total profit before tax (50 = 30 + 40)	50	<b>107 677 109 723</b>	<b>89 480 875 555</b>



<i>Indicator</i>	<b>Code number</b>	<b>2025</b>	<b>2024</b>
16. Current Corporate Income Tax Expense	51	22 420 294 348	18 186 158 171
17. Deferred Corporate Income Tax Expense	52		
18. Profit after corporate income tax (60 = 50 - 51 - 52)	60	85 256 815 375	71 294 717 384
19. Earnings per share*	70	4 721	3.146
20. Declining earnings per share	71	0	0

## b) Key financial indicators

<b>Target</b>	<b>December 31, 2024</b>	<b>December 31, 2025</b>	<b>Note</b>
1. Solvency ratio			
+ Current ratio (=Current Assets/Short Liabilities)	0.83	0.87	
+ Quick ratio (= Current assets - Inventory / Short-term liabilities)	0.49	0.66	
2. Capital structure indicators			
+ Debt-to-total assets ratio	0.54	0.55	
+ Debt-to-equity ratio	1.18	1.21	
3. Performance indicators			
+ Inventory turnover ratio (= cost of goods sold / average inventory)	10.8	13.48	
+ Total asset turnover ratio (= net revenue / average total assets)	2.19	2.09	
4. Profitability Indicators			
+ Net profit after tax /net revenue ratio	0.06	0.07	
+ Net profit after tax/ Equity ratio	39.6	36.6	
+ Net profit after tax /total assets ratio	12.3	16.7	
+ Profit from production and business operations/net revenue	0.08	0.09	

**5. Shareholder structure, changes in owner's investment capital**

## a) Shares

The company's total number of shares is divided into 18,000,000 shares. The par value is VND 10,000 per share. All shares are common shares.





- Number of freely transferable shares and number of restricted shares: 0 shares.

b) Shareholder structure

- The company's major shareholders include:

Vinacomin - minerals holding corporation: 9,180,000 shares;

+ Luong Gia Joint Stock Company : 3,148,900 shares.

+ Vu Hoang International Production & Trading Co., Ltd.: 1,933,900 shares;

+ Ms. Hoang Thi Soi: 1,098,200 shares;

+ Mr. Nguyen Hoang Cuong: 1,965,600 shares.

As of February 27, 2026, the Company has 192 shareholders, including:

+ 3 shareholders are domestic legal entities.

+ 189 individual shareholders (including 186 domestic individual shareholders and 3 foreign individual/organization shareholders).

- State shareholders hold: 51% of the charter capital.

c) Changes in owner's investment capital: None.

d) Treasury stock transactions: None.

e) Other securities: None.

**6. Report on the company's environmental and social impacts.**

*6.1. Impact on the environment*

- Total direct and indirect greenhouse gas (GHG) emissions: None

- Initiatives and measures to reduce greenhouse gas emissions: None

*6.2. Raw Material Management*

Due to the specific nature of the company's business, which involves mining and processing minerals to produce basic raw materials (zinc, lead, etc.) for other industries, and the production process of extracting ore from the earth to process into metal, it is not possible to determine the amount of raw materials used to produce the products, nor the percentage of raw materials recycled and reused in the production of products and services.

*6.3. Energy Consumption*

a) Energy consumption

- Electricity for primary production: 68,807,939 kWh.

In there

+ Electricity generated for mining operations: 3,667,189 kWh

+ Electricity used for mineral processing: 9,499,472 kWh

+ Electricity used for metallurgy: 54,338,857 kWh



+ Electricity for household use: 1,302,421 kWh

b) Diesel oil

+ Zinc Plant (DPTN): 53,457 Liters

+ Lang Hich Mine Branch: 146,563 Liters

+ Bac Kan Non-Ferrous Metals Branch: 284,646 Liters

#### 6.4. Water consumption

a) Water supply and water usage.

\* Domestic water:

- Thai Nguyen Electrolytic Zinc Plant: 9,474 m<sup>3</sup> / year

- Lang Hich Zinc and Lead Factory: 5,000 m<sup>3</sup> / year

- Bac Kan Non-Ferrous Metals Branch: 8,000 m<sup>3</sup> / year

b) Water used for production

- Electrolytic zinc plant: 112,471 m<sup>3</sup> / year

- Lang Hich Mining Branch: 65,506 m<sup>3</sup> / year

- Bac Kan Non-Ferrous Metals Branch: 123,866 m<sup>3</sup> / year

c) Supply source:

- Domestic water supply: Use tap water from Thai Nguyen Clean Water Joint Stock Company. For mining units, domestic water is sourced from open wells, boreholes, streams, or other sources.

- Water for production: Recycled water, groundwater, surface water;

b) Percentage and total amount of water recycled and reused

- Thai Nguyen Electrolytic Zinc Plant: 100% outsourced processing;

- Bac Kan Non-Ferrous Metals Branch: 100% self-processing;

- Lang Hich Mining Branch: 100% self-processing;

#### 6.5. Compliance with environmental protection laws.

The company has identified workplace safety and environmental protection as its top priorities and implemented various specific measures (public awareness campaigns, inspections, monitoring, etc.).

Regularly inspect and review occupational safety and environmental practices at all company units to control potential risks.

#### 6.6. Policies related to workers

a) Number of workers, average wage for workers

- Average number of employees in 2025: 1,246 people;

- Average salary: 15.2 million VND/person/month.

b) Labor policies aimed at ensuring the health, safety, and welfare of workers.





In addition to fully implementing state-mandated policies for employees, the company has a system for visiting and encouraging its staff. Employee benefits are fully provided, including meal allowances and hazardous work allowances. The company strictly enforces labor protection and occupational safety and health regulations, maintains an active occupational safety and health network, and organizes regular and annual training on occupational safety and health for all personnel. Employees are provided with adequate personal protective equipment according to the prescribed schedule.

The company promptly handles sick leave, maternity leave, holidays, annual leave, hardship allowances, and organizes trips, vacations, and rehabilitation programs for employees. It also provides gifts to employees on holidays, gifts to children of employees who achieve high academic results on Children's Day, and gifts to employees with difficult family circumstances. The company complies with the provisions of the Labor Code and its implementing regulations.

c) Worker training activities

The company has sent 222 employees and technical workers to participate in professional training courses organized by TKV, Vinacomin - Minerals Holding Corporation, and state management agencies in the area related to the company's production and business activities. These courses aim to enhance professional knowledge and skills, and update legal regulations for application in managing and resolving work-related issues. The company also collaborates with training institutions to provide vocational training and certification related to the company's production activities and those of its units. By 2025, the total training budget is projected to reach 827,737,000 VND.

*6.7. Reports relating to responsibility towards the local community*

In 2025, the company will perform well and contribute to social welfare in Thai Nguyen province with a total amount of 2.508 billion VND. It will also maintain social order and safety within the cluster and areas where the company's units are located and operate.

*6.8. Reports related to the green capital market as guided by the State Securities Commission: None*

**III. Report and Evaluation by the Board of Directors**

**1. Evaluating the results of production and business operations.**

**1.1 Results of production and business operations**

(Details can be found in section 1, part II of this report).

**1.2. Progress the Company Has Achieved**

During the year, the Board of Directors comprehensively implemented the resolutions issued by the Board of Trustees regarding the management of





planning, mechanical and electrical engineering, investment, materials management, finance, etc. The assessment of key aspects for 2025 is as follows:

- Production management: The production management and direction work has basically completed the tasks and targets set by the General Meeting of Shareholders, bringing economic efficiency to production at the Company.

- Basic technical management

- + *Mining operations*: Always prioritized, with focused direction to improve the efficiency of drilling and blasting operations, reducing the ore depletion coefficient, and contributing to improved production and business efficiency.

- + *Mineral Processing*: Actively implement solutions to rationalize processing equipment and technology in order to clearly determine the appropriate and optimal grinding fineness for lead-zinc ore entering the processing plant.

- + *Metallurgical work*: Focus on implementing solutions to improve the quality of electrolytic solutions, reduce zinc content in waste residues, and enhance product quality.

- + *Electrical and Mechanical Work*: Repairs were carried out according to plan and schedule, ensuring quality and timeliness. Equipment operated stably after repairs.

- Resource development work

- + In 2025, the company will continue to implement 03 projects to upgrade reserves, which will be submitted to the Ministry of Natural Resources and Environment for approval as per regulations.

- + Drilling operations serve the purpose of exploitation, maximizing the capacity of equipment and personnel to identify resources for mobilization into production, thereby improving the company's production efficiency.

- Materials and Supplies Management: Regarding materials management, the company ensures an inventory level of less than 6% to reduce financial and storage costs. Procurement is maintained through competitive bidding, direct purchasing from manufacturers, and first-tier distributors. The company has established a standardized materials and supplies purchasing process applied throughout the company.

- Labor organization: Continue to focus on restructuring and innovating the labor force in accordance with the guiding documents of the Group and the Vietnam National Coal and Mineral Corporation. Implement a good system of employee benefits. Improve the salary payment plan and establish reasonable incentive mechanisms for employees, such as: implementing a salary payment



plan linked to work performance, prioritizing salaries for key positions that determine productivity and efficiency.

- Management: Strict cost management at all units, timely monthly inspections and evaluations; ensuring the quality of materials, timely supply of materials, and maintaining reserves for production.

## 2. Financial situation

The company's financial situation in 2025 It remains stable. The company has a high financial credit rating from the banks. The preparation and disclosure of financial statements are of high quality and on schedule, and the quality of settlement documents has improved.

Total assets and capital are preserved and developed. For short-term liabilities, the Company plans to raise capital to ensure timely payments. No overdue debts were incurred during the year. The Company has received a high corporate credit rating from financial institutions.

## 3. Development Plan for 2026

With the global economy projected to remain challenging in 2026, the company, through unity and determination, has set the following key targets:

- Total revenue: VND 1,376.561 billion;
- Contribution to the state budget: VND 206.793 billion (as per government regulations);
- Profit before tax: Expected to reach VND 132.188 billion;
- Major repairs: 44.982 billion VND;
- Total wage fund: 255.0 billion VND;
- Planned workforce: 1,348 people.
- Value of capital investment: 78.75 billion VND

### \* Main products manufactured and consumed

No.	Product name	Unit	Manufacture	Consume
1	Zinc ingots	ton	11,900	11,900
2	Sulfuric acid	ton	17,800	15,775
3	50% Lead Sulfide Concentrate	ton	3,440	3,440
4	20% Lead Oxide Concentrate	ton	2,500	2,500
5	Tin ingots	ton	59	59
6	Copper concentrate	ton	765	765
7	Silver concentrate	ton	1,500	1,500

**4. Explanation from the Board of Directors regarding the audit opinion (if any)**

None

**5. Report assessing the Company 's environmental and social responsibility:**

***5.1. Assessment related to environmental indicators (water consumption, energy, emissions, etc.):***

Strictly comply with legal regulations on environmental protection. Regularly inspect and review occupational safety and environmental practices at all units within the company to control potential risks. Practice saving electricity, water, and energy.

***5.2. Assessment related to employee issues***

Implement legal regulations related to employees. Ensure job security, wages, policies, and other benefits for employees. Issue supplementary regulations and rules related to employees in accordance with legal regulations and the actual production and business conditions of the Company.

***5.3. Assessment of corporate social responsibility towards the local community***

The company implements and complies with local regulations regarding community support based on its business performance.

**IV. Board of Directors' Assessment of the Company's Performance**

**1. Board of Directors' assessment of the Company's performance in various aspects.**

During the year, the company essentially fulfilled several targets set by the General Shareholders' Meeting, ensuring employment for workers. The company was profitable, preserving and developing state capital in the company.

**2. Board of Directors' assessment of the company's management team's performance.**

- The members of the company's Board of Directors are all highly qualified, competent, and professionally trained, possess a thorough understanding of their respective fields, and have extensive experience in management and operations.

- The Board of Directors has managed and implemented production and business activities in accordance with the resolutions of the General Meeting of Shareholders, the directives of the Board of Directors, and in strict compliance with the Company Charter and legal regulations.



### **3. Plans and directions of the Board of Directors**

- Complete the production and business plan and investment and construction plan for 2026.
- Direct the Board of Directors to strengthen resource development, develop a plan for exploring the Dam Van mine area ; a plan for upgrading the reserves of the Cho Dien mine, and effectively carry out the work of protecting the mine boundaries.
- Continue directing the Company's Executive Board to stabilize technology at production units, ensuring economic and technical targets are met. Regularly maintain machinery and equipment used in production to maximize equipment utilization.
- Promote mechanization and apply scientific and technological advancements to production, especially in underground mining; Apply information technology in technical management, operations, internal administration, accounting, and the preparation of production reports and budgets.
- Continue to develop and refine the management document system in accordance with legal regulations and the company's actual situation, based on updating new government documents and regulations for application within the company.
- Continue implementing digital transformation to align with the unit's production realities.
- Continue implementing solutions to improve labor productivity and increase income levels for the company's employees.

### **V. Corporate Governance**

#### **1. Board of Directors**

##### **1.1 Mr. Ly Xuan Tuyen – Chairman of the Board of Directors**

- Year of birth: 1980
- Qualification: Master's degree in mineral processing
- Work experience: Worked at the Vinacomin - minerals holding corporation since 2005; From July 2009 to May 2010, held the position of Workshop Manager of the Mineral Processing Plant and concurrently Vice Chairman of the Trade Union of the Sin Quyen Copper Mine Branch, Lao Cai - Vimico; From August 2013 to November 2019: Holdd the position of Director of the Sin Quyen Copper Mine Branch, Lao Cai – Vimico. From November 5, 2019 to present, holds the position of Deputy General Director of the Vietnam National Mineral Corporation; On April 27, 2023, held the position of Chairman of the Board of Directors of Vimico - Thai Nguyen non - ferrous metal joint stock company.

+ Position at another entity: Chairman of the Board of Directors of Cao Bang Mineral and Metallurgy Joint Stock Company from April 26, 2022.

- Owns representative shares of Vinacomin - Minerals Holding Corporation (TKV): 3,780,000 shares.

**1.2 Mr. Tran Van Long – Member of the Board of Directors, Director of the Company**

- Refer to section 2.1.1 under List of Executive Board (Page 8 - Report)

**1.3. Mr. Tran Minh Tuan - Member of the Board of Directors**

- Year of birth: 1973

- Qualifications: Master of Business Administration; Bachelor of Accounting and Auditing.

- Work experience: Mr. Tran Minh Tuan has held the following positions: Assistant Auditor, Auditor at VACO auditing firm (from March 2001 to June 2007); Office Specialist, Deputy Head, Head of Investment, Financial Services and R&D Department; Head of Planning and General Affairs Department; Head of Risk Management Department and member of the Board of Directors at Vietnam Coal and Mineral Finance Company (from July 2007 to April 2014); Deputy Head of Finance and Accounting Department, Head of Management Department, internal inspector and auditor at Vinacomin - Minerals Holding Corporation (from May 2014 to present); Since November 2018, he has been a member of the Board of Directors of Vimico - Thai Nguyen non - ferrous metal joint stock company.

- Owned by representatives of the Vinacomin - Minerals Holding Corporation (TKV): 2,700,000 shares

**2.1.4. Mr. Pham The Vinh – Member of the Board of Directors**

- Year of birth: 1964

- Level: Mechanical Engineering

- Work experience: Mr. Pham The Vinh has held the following positions: Mechanical worker at the 19/3 Mechanical Factory in Hanoi, worker in Czechoslovakia, Deputy Director of Luong Gia Joint Stock Company (from 2012 to present); Member of the Board of Directors of Vimico - Thai Nguyen non - ferrous metal joint stock company (from July 2014 to present).

- Owns and represents Luong Gia Joint Stock Company: 3,148,900 shares

**2.1.5. Mr. Pham Vu Hai – Member of the Board of Directors**

- Year of birth: 1995

- Qualifications: Bachelor's degree in Finance or Banking.

- Work experience: From 2013-2020, studied and worked in Hanoi. From 2020 to present, worked at Luong Gia Joint Stock Company. On April 26, 2023,

Vimico - Thai Nguyen non - ferrous metal joint stock company.

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





became a member of the Board of Directors of Vimico - Thai Nguyen non - ferrous metal joint stock company.

- Ownership: 0 shares

b) Subcommittees of the Board of Directors

The Board of Directors does not establish subcommittees. The Board's activities are specifically assigned to its members, each responsible for a particular area, to review matters within the Board's authority, and to issue decisions and resolutions in their assigned areas.

c) Activities of the Board of Directors

In 2025, the Board of Directors will hold 21 meetings through direct discussions and written consultations; organize two annual General Meetings of Shareholders on April 25, 2025, and one extraordinary General Meeting of Shareholders on August 28, 2025. At these Board meetings, all members will participate and engage in frank discussions to formulate resolutions and decisions that are consistent with the Company's charter and business operations, and in accordance with the law.

Effectively directing and implementing the Board of Directors' resolutions on: personnel matters, production planning, cost management, business operations, investment and construction, and practicing thrift and combating waste. In addition to meetings, board members also regularly exchange phone calls and emails with the company director to implement the resolutions and decisions that have been issued.

d) Activities of independent Board members, Activities of subcommittees within the Board of Directors (assessment of the activities of the subcommittees of the Board of Directors, specifying the number of meetings of each subcommittee, content and results of the meetings: None)

e) During the year, all members of the Board of Directors participated in corporate governance training programs as required.

## 2. Supervisory Board

a) Members and structure of the Supervisory Board

No.	Supervisory Board Member	Year of birth	Position	Level	Start date/ is Supervisory Board Member
1	Nguyen Dinh Chien	1985	Head of the Supervisory Board	Bachelor of Economics	July 1, 2014
2	Le Van Luong	1972	Member	Business Administration Engineer	April 27, 2021



No.	Supervisory Board Member	Year of birth	Position	Level	Start date/ is Supervisory Board Member
3	Ngo Thi Nham	1978	Member	Bachelor of Economics	May 11, 2016
4	Dao Thi Khue	1966	Member	Bachelor of Economics	May 11, 2016
5	Vu Thi Thanh Hao	1983	Member	Mining Engineer	April 26, 2023

The members of the Supervisory Board do not hold shares in the Company.

**b) Activities of the Supervisory Board**

Twelve meetings were held during the year to discuss the implementation of tasks and responsibilities.

- To monitor and inspect the management and implementation of the Company's 2025 business plan, and to verify the reasonableness and legality of business activities as set forth in the 2025 General Meeting of Shareholders' resolutions.

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

- Review the reasonableness, legality, accuracy, and level of care in accounting, statistics, and financial reporting. Examine the audited financial statements for 2025.

- Participate in Board of Directors meetings and contribute ideas to the meetings attended.

The Supervisory Board's activities in 2025 fully fulfilled its functions and duties in accordance with the Company's Charter. All Supervisory Board meetings were attended by its members, ensuring compliance with regulations. During the inspection and supervision process, the Supervisory Board contributed opinions to the Company's management to help improve the efficiency of the Company's production and business operations.

**3. Transactions, remuneration, and benefits of the Board of Directors, the Management Board, and the Supervisory Board.**

**a) Salaries, bonuses, remuneration, and other benefits**

The company's Board of Directors and Supervisory Board members operate on a part-time basis; therefore, the company applies a system of performance-based remuneration and bonuses based on the financial year's business results. Salaries for the company's executive board are applied in





accordance with legal regulations, harmonized with the company's salary policy, salary fund, and other benefits as follows:

No.	Full name	Position	Total amount (VNĐ)	Note
1	Ly Xuan Tuyen	Chairman of the Board of Directors	327,525,169	
2	Tran Van Long	Member of the Board of Directors	110,400,000	
3	Tran Minh Tuan	Member the Board of Directors	267,756,150	
4	Pham The Vinh	Member the Board of Directors	290,436,150	
5	Pham Vu Hai	Member the Board of Directors	265,596,150	
6	Nguyen Dinh Chien	Head of the Supervisory Board	268,296,150	
7	Dao Thi Khue	Member of the Supervisory Board	222,182,250	
8	Le Van Luong	Member of the Supervisory Board	222,182,250	
9	Ngo Thi Nham	Member of the Supervisory Board	222,182,250	
10	Vu Thi Thanh Hao	Member of the Supervisory Board	222,182,250	
11	Tran Van Long	Board of Directors, Director	969,410,634	
12	Nguyen Van Hau	Deputy Director	724,393,761	
13	Bui Huy Tuan	Deputy Director	692,391,521	
14	Ta Van Binh	Deputy Director	246,609,519	Appointment dated August 20, 2025
15	Nguyen T. Xuan Huong	Chief Accountant	540,909,417	



b) Insider stock transactions:

No.	The person executing the transaction	Relationships with insiders	Number of shares owned at the beginning of the period		Number of shares held at the end of the period		Reasons for increase or decrease (buying, selling, conversion, bonus, etc.)
			Number of Shares	Proportion	Number of Shares	Proportion	
1	Tran Thi Thu Ha	Wife of Mr. Pham The Vinh - Member of the Board of Directors of the Company	164,400	0.91	453,500	2,519	Buying shares

c) Contracts or transactions with insider shareholders: None

2. Transactions between a company and its related parties; or between a company and major shareholders, insiders, or related parties of insiders:

No.	Name of organization/individual	Company-related relationships	Certificate Number, Date of Issue, Place of Issue	Head office address/contact address	Time of transaction with the company	Resolution/Decision Number of the Board of Directors/General Meeting of Shareholders	Content, quantity, and total value of education	Note
1	Vinacomin - Minerals Holding Corporation (Stock code: KSV)	Shareholders holding 51% of the charter capital of KLM Thai Nguyen Joint Stock Company - Vimico		No. 193 Nguyen Huy Tuong Street, Thanh Xuan District, Hanoi City	January 2025	Resolution No. 11/NQ-HĐQT dated January 23, 2025	-Product name: Copper sulfate. - Quantity: 60 tons (±20%) - The total value of the contracts is less than 1% of the total asset value recorded in the Company's most recent financial statement.	
2	Lai Chau Rare Earth Joint Stock Company	The Mineral Corporation holds 51% of the charter capital of Lai Chau Rare Earth Joint Stock Company.		Thac Can Village, Tam Duong town, Tam Duong district, Lai Chau province	January 2025	Resolution No. 10/NQ-HĐQT dated January 23, 2025	-Product name: Coal dust 4a.1 -Quantity: 1,400 tons (±10%) - The total value of the contracts is less than 1% of the total asset value recorded in the Company's most recent financial statement.	





d) The company has not yet issued its internal regulations on corporate governance because the General Meeting of Shareholders has not yet approved them.

## VI. Financial Statements

The financial statements have been reviewed by Moore AISC Vietnam Auditing and Information Technology Services Co., Ltd., Branch No. A0625095/MOORE AISCHN-TC, dated March 10, 2026, and are published in full on the website: [www.kimloaimau.com.vn](http://www.kimloaimau.com.vn).

The above is the 2025 annual report of Vimico - Thai Nguyen non - ferrous metal joint stock company.

Best regards!

**Recipient:**

- SSC, HNX, VSDC (for information/reporting);
- Board of Directors, Supervisory Board (for information/reporting);
- Company website;
- Saved: Office Administration, Company Secretary.

**DIRECTOR**  
  
**Tran Van Long**



