



MINERALS CORPORATION – TKV  
VIMICO - THAI NGUYEN NON-  
FERROUS METAL JOINT STOCK  
COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No.:...867..... /BC - TMC

Thai Nguyen, April 3, 2025

## ANNUAL REPORT FOR 2024

To:

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

### I. General information

#### 1. General information

- Trading Name: THAI NGUYEN FERROUS METAL JOINT STOCK COMPANY – VIMICO
- Abbreviation: TMC
- Business registration certificate no.: 460010003 (First registration on May 10, 2025, 13th change registration on February 8, 2023).
- Charter capital: VND 180,000,000,000 (*One hundred and eighty billion VND*).
- Owner's capital: VND 180,000,000,000.
- Address: Residential Group 3, Phu Xa Ward, Thai Nguyen City, Thai Nguyen Province
- Phone number: 02 08. 3847229
- Website: kimloaimau.com.vn
- Securities code: TMG
- Establishment and development process

Vimico - Thai Nguyen Non-Ferrous Metal Joint Stock Company originated as Bac Thai Non-Ferrous Metallurgy Complex under the Ministry of Mechanical Metallurgy, established by Decision No. 349-CL dated September 25, 1979, by the Prime Minister. On November 12, 2004, the Minister of Industry issued Decision No. 130/QĐ-BCN to transform the company into Thai Nguyen Non-Ferrous Metal One-Member Limited Liability Company.

Implementing Decision No. 525/QĐ-VINACOMIN dated April 3, 2013, issued by Vietnam National Coal and Mineral Industries Holding Corporation Limited on the equitization of the Company, and Decision No. 212/QĐ-TKV



dated February 21, 2014, issued by the Members' Council of Vietnam National Coal and Mineral Industries Holding Corporation Limited, approving the equitization plan and the conversion of Thai Nguyen Non-Ferrous Metals One Member Limited Liability Company into a joint-stock company, the Company officially began operating under the joint-stock model on July 1, 2014.

## **2. Business lines and locations of the business**

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

- Zinc concentrate (Zn content ~ 50%)
- Lead sulfide concentrate (Pb content ~ 50%)
- Zinc ingots (> 99.95% Zn)
- Sulfuric acid (> 96%)
- Zinc powder (60% Zn)
- Tin ingots
- Copper concentrate

### *2.2. Location of business*

The Company's production and business areas are concentrated in 02 provinces Thai Nguyen and Bac Kan, in which mining and processing of ore concentrates are concentrated in Cho Don district - Bac Kan province, Thai Nguyen province has Dong Hy district, Vo Nhai district, Dai Tu district. Metal processing activities are concentrated in Song Cong industrial park - Song Cong city - Thai Nguyen province. The Company has business cooperation relations with customers nationwide.

## **3. Information about governance model, business organization and managerial apparatus**

### *3.1. Governance model*

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

- The Board of Directors (BOD), elected by the General Meeting, manages the Company and exercises all rights and obligations not assigned to the General Meeting.

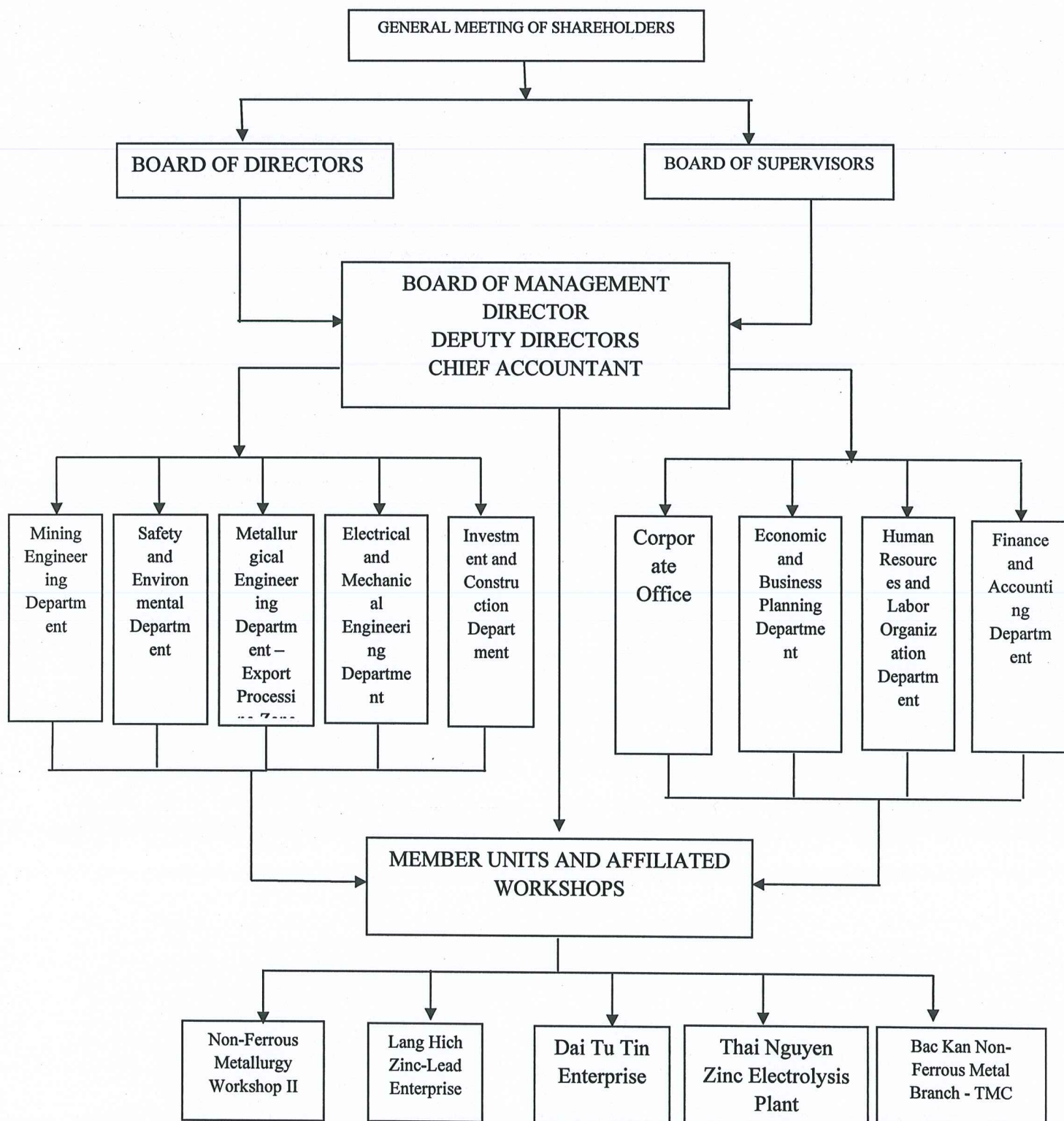
- The Board of Supervisors is elected by the General Meeting of Shareholders to oversee the Board of Directors and the General Director in managing and operating the company. It is accountable to the General Meeting of Shareholders for fulfilling its assigned duties.



- The Board of Management includes the General Director, Deputy General Directors, and Chief Accountant.

- The Company has nine functional departments

### COMPANY ORGANIZATION CHART





### 3.2. Business organization

The company organizes production based on a cost management contracting mechanism and in accordance with the business and production plan assigned monthly/quarterly to all branches and units. All manufactured products are centrally distributed by the company.

### 3.3. Management structure

- The Board of Directors consists of 01 Chairman of the Board of Directors and 04 members of the Board of Directors. The term of the Board of Directors is 5 years.

- The Board of Supervisors consists of 01 Head of the Board of Supervisors and 04 supervisors. The term of the Board of Supervisors is 5 years.

- Company Director: Is the legal representative of the Company, manages the Company's daily operations, manages the Company's contract plan, coordination and business plan according to the goals, 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 before the law for assigned or authorized tasks.

- Chief Accountant of the Company: Responsible for organizing and implementing the accounting work of the Company; assisting the Director in supervising finances and promoting financial resources of the Company in accordance with the law on finance and accounting; having the authority and obligations as prescribed by the law on finance and accounting; responsible to the Director and the law for assigned or authorized tasks. Standards for Chief Accountants are prescribed in the Law on Accounting, legal regulations and the Company Charter.

- The supporting department includes: Office and specialized and professional 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, tasks and powers of the owner, shareholder, capital contributor or joint venture party to other enterprises. The organizational structure and functions, tasks and powers of the supporting apparatus are decided by the Director after being approved by the Board of Directors.

Professional and specialized departments of the Company:



+ Company Office: It functions as an advisory and support unit for the Board of Directors and the Board of Management in office management, administrative governance, security and military affairs, socio-cultural activities, community engagement, arts and sports, and mass organization activities.

+ Labor Organization Department: Advising and assisting the Board of Directors and the Board of Management on the organization of the management apparatus; personnel work, labor, salary, training, emulation and rewards, health care and legal inspection work.

+ Finance and Accounting Department: Advising and assisting the Board of Directors and the Board of Management in managing the financial, accounting and statistical systems of the entire Company.

+ Economic Planning Department: Advising and assisting the Board of Directors and the Board of Management in the development and management of production plans and product prices for the entire Company; sales, supply of materials and equipment for production and business and freight transport.

+ Construction Investment Department: Advising and assisting the Board of Directors and Board of Management in the fields of investment, construction, and land management throughout the Company.

+ Mining Engineering Department: Advising and assisting the Board of Directors and Board of Management in the management of mining technology, mine surveying, geological exploration, mine geology, mineral selection, mineral planning, and resource development.

+ Metallurgical Engineering Department - Export Processing Zone: Advising and assisting the Board of Directors and Board of Management in managing technology, metallurgical engineering, product and goods quality.

+ Electromechanical Engineering Department: Advising and assisting the Board of Directors and the Board of Management in managing the Company's electromechanical work.

+ Safety - Environment Department: Advising and assisting the Board of Directors and Board of Management in the management of safety, labor hygiene, fire prevention and environmental protection.

### *3.4. Branches and Joint Venture Companies*

#### *a) Branches*

- Non-ferrous Metallurgy Workshop 2: Tan Thanh Ward, Thai Nguyen City, Thai Nguyen Province.



- Thai Nguyen Electrolytic Zinc Factory: Song Cong Industrial Park, Song Cong city, Thai Nguyen province.

- Hich Village Zinc and Lead Enterprise: Tan Long Commune, Dong Hy District, Thai Nguyen Province.

- Dai Tu Tin Enterprise: Ha Thuong Commune, Dai Tu District, Thai Nguyen Province.

- Bac Kan Non-ferrous Metal Branch - TMC : Ban Thi Commune, Cho Don District, Bac Kan Province.

b) Joint Venture Company: Viet Thai Zinc Industrial Joint Venture Company: Thai Nguyen Non-ferrous Metals Joint Stock Company - Vimico owns 40% of contributed capital.

#### **4. Company Development Orientation**

##### *4.1. Main objectives of the Company.*

- Develop and apply modern, synchronized mineral extraction and processing technology in line with the company's production conditions. Enhance production capacity, productivity, quality, and added value while complying with environmental and workplace safety regulations.

- Focus on investment in mining and mineral processing, particularly in zinc ingots, tin, and lead concentrate.

- Pursue sustainable mining and metallurgy industry development with modern practices, maximizing resource recovery while maintaining environmental friendliness and harmony with local communities for high economic and social efficiency.

- Strive to become a key producer and supplier in the zinc ingot metal market.

##### *4.2. Development strategies in medium and long term.*

Based on the development orientation and objectives, the Company identifies specific measures:

a) Focusing on resource development and raw material supply is the Company's top priority. The Company is committed to expanding surveys of mines under its management, conducting mineral exploration to secure sufficient raw materials for production across its units. It will develop exploration projects to upgrade reserves within licensed boundaries and conduct deep exploration projects to supplement resources and reserves at its managed mines.

b) Focus on increasing the application of mechanization in production, especially in underground mining areas, improving the quality and grade of raw



ore, reducing manual labor, increasing labor productivity to increase workers' income.

c) Improve the quality of human resources, review and restructure the labor structure, improve the quality of labor in units, increase technological labor, reduce auxiliary and management labor.

Take care of the material and spiritual life of employees and workers, improve working environment, community relations, family and society. Have special treatment policies for high-quality human resources, especially workers in the fields of underground mining, deep processing metallurgy, and workers who wish to stay with the unit for a long time.

d) Enhance the quality of zinc ingots to meet international standards

## 5. Risks

Due to its specific characteristics, the Company has identified the key risks in its business operations as follows:

*Firstly*, economic risks, the Company's main products are referenced according to international market transaction prices using listed prices in US dollars (USD), so fluctuations in exchange rates bring disadvantages to the Company's production and business activities.

*Second* is the risk of reserves and quality of mineral resources, because this is a special industry, to have a basis for assessing reserves and quality of resources, it is necessary to conduct exploration drilling, which costs a lot of money, time and mining conditions of the mine. Inaccurate assessment of geology and exploitable mineral reserves will directly affect TMC's production and business plan as well as the economic efficiency of the Company.

*Third*, the specific risks of mining and processing. During the mining process, in addition to the products obtained, there are also wastes and toxic wastes. Due to operating in outdoor conditions, the enterprise also has to bear the risks of natural disasters, floods, risks of work accidents, risks of environmental pollution, etc., leading to increased operating costs of the Company.

*Fourthly*, legal risks, changes in policies on mineral exploitation and use, and tax calculation methods will also directly affect the Company's operations. In addition, the operations of mineral enterprises also depend heavily on the issue of protecting natural resources and the environment, protecting natural landscapes, etc. Environmental protection fees, industrial wastewater fees, land rent for mineral exploitation, resource taxes, mining rights fees, and on the other hand, the granting of licenses for surveying, exploring, exploiting, processing and consuming minerals currently still has many shortcomings.



## II. Operations in the Year

### 1. Situation of production and business operations

No.	Indicator	Unit	Resolution of the 2024 General Meeting of Shareholders	Implementation in 2024	Compare Implementation / Resolution (%)
<i>I</i>	<i>Main products</i>				
1	Zinc ingot	ton	11,800	11,800	100
-	Zinc ingot production	ton	9,143	9,159	100.2
-	Zinc ingot processing	ton	2,657	2,641	99.4
2	Sulfuric acid	ton	17,700	17,370	98.1
3	China lead sulfide 50%	ton	4,437	3,474	78.3
4	China lead oxide 20%	ton	600	605	100.8
5	Tin ingot	ton	101	64	63.3
6	Copper concentrate	ton	941	1,226	130.3
<i>II</i>	<i>Consumer products</i>				
1	Zinc ingot	ton	11,833	11,799	
-	Zinc ingot production	ton	9,176	9,158	99.8
-	Zinc ingot processing	ton	2,657	2,641	
2	Sulfuric acid	ton	15,794	15,026	95.1
3	China lead sulfide 50%	ton	4,437	3,396	76.5
4	China lead oxide 20%Pb	ton	600	-	-
5	Tin ingot	ton	101	62	61.6
6	Copper concentrate	ton	1,041	993	95.4
<i>III</i>	<i>Main indicators</i>				
1	Total revenue	million dong	863,700	1,163,000	134.8
2	Submit budget	million dong	134,940	154,210	114.3
3	Total profit before tax	million dong	33,390	86,546	260.0
4	Total payroll	million dong	190,000	205,000	107.9
5	Labor in the period	People	1,320	1,275	96.6
6	Major Repair	million dong	26,300	26,717	101.4
7	Construction investment	million dong	71,250	59,314	82.8

### 2. Organization and Human resource

#### 2.1. List of the Board of Management

##### 2.1.1 Mr. Tran Van Long - Company Director

- Year of birth: 1977

- Education: Mining engineer ; Bachelor of Business Administration.





- Career history: From August 1999 to May 2000, he was a technical officer of the technical department, Binh Minh coal enterprise, Quang Ninh coal company; from June 2000 to March 2007, he was a specialist of the mine design department, Institute of Mining Science and Technology - Metallurgy; from April 2007 to November 2010, he was a specialist, Deputy Head of the Geological Mine Engineering Department, Vinacomin Minerals Corporation; from December 2010 to October 2012, he was a member of the Board of Directors, Deputy Director of Minerals Joint Stock Company 3; from November 2012 to July 2014, he was a 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 Geological Mine Engineering Department, Mineral Corporation - TKV, member of the Board of Directors of Nghe Tinh Nonferrous Metals JSC, member of the Board of Directors of Hanoi Gold and Gemstones JSC; from November 2015 to May 2016, he held the position of Deputy Head of Geological Mine Engineering Department, Mineral Corporation - TKV; from June 2016 to June 2017, he held the position of Director of Tuyen Quang Nonferrous Metals JSC; from July 2017 to May 2018, he held the position of Deputy Head of Geological Mine Engineering Department, Mineral Corporation - TKV; from June 2018 to April 2019, he held the position of Deputy Director of Thai Nguyen Nonferrous Metals JSC - Vimico; from May 2019 to present, he held the position of Director of Thai Nguyen Nonferrous Metals JSC - Vimico; From June 2020 to present, he has held the position of member of the Board of Directors and Director of the Company.

- Ownership of representative of Mineral holding Corporation - TKV: 2,700,000 shares

#### 2.1.2. Mr. Bui Huy Tuan - Deputy Director of the Company

- Year of birth: 1975

- Education: Metallurgical engineer

- Career history: From December 2001 to April 2006, he was a technical officer at the Metallurgical Engineering Department of Thai Nguyen Ferrous Metal Joint Stock Company. From May 2006 to July 2008, he was the Head of the Technical Department at the Thai Nguyen Electrolytic Zinc Factory. From August 2008 to November 2010, he was the Deputy Head of the Metallurgical Engineering Department of Thai Nguyen Nonferrous Metals Company Limited. From December 2010 to February 2013, he was a technical officer, Deputy Head of the Metallurgical Engineering Department of Vinacomin Minerals Corporation. From March 2013 to November 2013, he was the Deputy Director of Lao Cai Copper Smelting Company. From December 2013 to June 2014, he



was the Deputy Director of Thai Nguyen Nonferrous Metals Company Limited. From July 2014 to present, he is 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

- Education: PhD in Mining Engineering

- Career history: September 1999 - November 2001, staff of the Technical and Technology Department of Mong Duong Coal Company. November 2000 - November 2002, Researcher of the Underground Construction and Mining Department of the Institute of Mining Science and Technology. From September 2005 - August 2008, Master's student of Mining at Hanoi University of Mining and Geology. October 2008 - November 2011, Deputy Head of the Underground Mining Technology Research Department of the Institute of Mining Science and Technology. From November 2008 - October 2011, Researcher of Mining at Liaoning University of Technology - China. December 2011 - July 2019, Head of Training and Development of Experimental Projects Department of the Institute of Mining Science and Technology. July 2019 - August 2019, Head of Underground Construction and Mining Research Department, Institute of Mining Science and Technology. September 2019, Deputy Director of Vimico - Thai Nguyen Non-Ferrous Metal Joint Stock Company.

- Ownership: 0 shares

2.1.4. Ms. Nguyen Thi Xuan Huong - Chief Accountant

- Year of birth: 1976

- Professional qualification: Bachelor of Economics, major in business accounting

- Career history: July 2000 - December 2002, Accounting staff of Bac Kan Mineral Company; January 2003 - April 2009, Deputy Head of Accounting Department, Chief Accountant of Bac Kan Mineral Company; May 2009 - February 2010, Deputy Director and Chief Accountant of Bac Kan Mineral Company; March 2010 - December 2010, freelance worker; April 2011 - December 2012, Deputy Head of Economic Planning Department of Thai Nguyen Nonferrous Metal Joint Stock Company - Vimico; January 2013 - August 2024, Deputy Head of Finance and Accounting Department of Thai Nguyen Nonferrous Metal Joint Stock Company - Vimico; September 2024 - present, Chief Accountant of Vimico - Thai Nguyen Non-Ferrous Metal Joint Stock Company.



- Ownership: 0 shares

2.2. *Changes in the Board of Management: None*

2.3. *Number of officers and employees*

- Total number of employees: 1,275 people;

+ Male workers: 995 people;

+ Female workers: 280 people.

- Type of employment contract

+ Indefinite-term labor contracts: 1,014 people;

+ Labor contracts from 12 to 36 months: 258 people;

+ Labor contract: 3 people.

- Labor level:

+ Postgraduate: 12 people;

+ University: 294 people;

+ College: 25 people;

+ High school: 273 people;

+ Technical workers: 671 people;

*(Data as of December 31, 2024)*

### **3. Investment activities, project implementation**

The total completed investment value for construction and development in 2024 reached VND 45,386 million, achieving 64% of the planned VND 71,250 million approved by the General Meeting of Shareholders.

During the year, the Company focused on implementing and completing the excavation work for the Basic Construction of the Investment Project for Expansion and Capacity Enhancement of the Lang Hit Lead-Zinc Mine, located in Tan Long Commune, Dong Hy District, Thai Nguyen Province. Additionally, the Company carried out investment projects to maintain production at its units: Bac Kan Non-ferrous Metals Branch, Lang Hich Zinc-Lead Enterprise. In particular, during the year, the Company focused on implementing the following investment projects: Environmental improvement of the Thai Nguyen Electrolytic Zinc Factory; Investment in the renovation of the fire prevention and fighting system of the Thai Nguyen Electrolytic Zinc Factory; Investment in the automatic wastewater monitoring system at the Cho Dien zinc-lead processing workshop; Investment in the construction of collective housing at the Bac Kan Non-ferrous Metals Branch.

**4. Financial situation****a) Financial situation**

<i>Indicators</i>	<b>Code</b>	<b>2024</b>	<b>2023</b>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
1. Revenues from sales of goods and rendering of services	01	1 158 378 432 592	966 714 639 956
2. Revenue deductions	02	0	0
3. Net revenue from sales of goods and rendering of services	10	1 158 378 432 592	966 714 639 956
4. Cost of goods sold and services rendered	11	1 004 841 554 328	846 253 288 281
5. Gross profit from sales of goods and rendering of services	20	153 536 878 264	120 461 351 675
6. Financial income	21	515 794 628	1 535 824 043
7. Financial expenses	22	2 579 871 466	3 556 168 375
- In which: Interest expenses	23	2 299 179 356	3 458 275 643
8. Selling expenses	25	2 497 176 321	2 094 848 051
9. General and administrative expenses	26	61 808 599 777	64 514 567 908
10. Net operating profit	30	87 167 025 328	51 831 591 384
11. Other income	31	5 008 933 273	816 099 019
12. Other expenses	32	5 629 411 203	1 202 765 076
13. Other profits (40=31-32)	40	- 620 477 930	- 386 666 057
14. Total profit before tax (50=30+40)	50	86 546 547 398	51 444 925 327
15. Current corporate income tax expense	51	17 596 845 754	13 167 935 349
16. Deferred corporate income tax expense	52		
18. Profit after corporate income tax (60=50-51-52)	60	68 949 701 644	38 276 989 978
18. Basic earnings per share*	70	3,771.19	1,846.23
19. Diluted earning per share	71	0	0



## b) Major financial indicators

Indicators	Time 12/31/2024	Time 12/31/2023	Note
<b>1. Liquidity Indicators</b>			
+ Current ratio (=Bank assets/Bank liabilities)	0.82	1.22	
+ Quick ratio (= bank assets-inventory/current liabilities)	0.49	0.81	
<b>2. Capital structure Ratio</b>			
+ Debt/total assets ratio	0.54	0.5	
+ Debt/ Owner's equity ratio	1.19	0.92	
<b>3. Operation capability Ratio</b>			
+ Inventory turnover (= cost of goods sold/average inventory)	10.82	15.8	
+ Total asset turnover (= net revenue/average total assets)	2.18	18.8	
<b>4. Profitability</b>			
+ Profit after tax/net revenue ratio	0.05	0.04	
+ Profit after tax/ Owner's equity ratio	0.26	0.20	
+ Profit after tax/total assets ratio	0.11	0.08	
+ Net operating profit /net revenue	0.075	0.05	

**5. Shareholders structure, change in the owner's equity.**

## a) Shares

The total number of shares of the Company is divided into 18,000,000 shares. Par value is VND 10,000 per share. All shares are common shares.

## b) Shareholders structure:

- Major shareholders of the Company include:

+ Minerals holding Corporation - TKV : 9,180,000 shares;

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

+ Vu Hoang International Production & Trading Company Limited :  
1,933,900 shares;

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

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

- As of March 19, 2025, the Company has 213 shareholders, including:

+ 03 shareholders are legal entities



+ 210 shareholders are individuals (including 206 domestic individual shareholders and 04 foreign individual shareholders).

- State shareholders hold: 51% of charter capital

c) Changes in owner's equity: None

d) Transaction of treasury stocks: None

e) Other securities: None

## 6. Environment-Social-Governance (ESG) Report of the Company

### 6.1. Environmental impact

- Total direct and indirect GHG emission: None

- Initiatives and Measures to Reduce Greenhouse Gas Emissions: None

### 6.2. Management of raw materials

Due to the specific nature of the company's business in mining and mineral processing to produce basic raw materials (such as zinc, lead...) for other industries, the production process involves extracting ore from the earth and processing it into metal. Therefore, it is not possible to determine the exact amount of raw materials used to produce the final product or the percentage of raw materials that are recycled for production and services.

### 6.3. Energy consumption

#### a) Energy consumption

- Electricity for main production: 67,005,732 Kwh.

In which

+ Electricity for exploitation: 4,231,208 Kwh

+ Electricity for mineral processing: 8,776,090 Kwh

+ Electricity for metallurgy: 53,894,976 Kwh

+ Electricity for general operations: 603,458 Kwh

#### b) Diesel Oil

+ Thai Nguyen Electrolytic Zinc Plant : 24,357 Liters

+ Hich Village Zinc-Lead Enterprise: 116,821 Liters

+ Bac Kan Non-Ferrous Metals Branch : 276,763 Liters

+ Non-ferrous Metallurgy Factory II: 19,175 Liters

+ Dai Tu Tin Factory: 41,330 Liters



#### 6.4. Water consumption

##### a) Water supply and water usage.

##### \*Domestic water usage:

- Non-ferrous Metallurgy Workshop I:	30 m <sup>3</sup> / year
- Non-ferrous Metallurgy Workshop II:	2,350 m <sup>3</sup> / year
- Thai Nguyen Electrolytic Zinc Plant :	10.011 m <sup>3</sup> / year
- Lang Hich zinc-lead factory:	2,684 m <sup>3</sup> / year
- Bac Kan Non-ferrous Metal Branch:	11,683 m <sup>3</sup> / year
- Dai Tu Tin Factory:	3000 m <sup>3</sup> / year

##### b) Water used for production

- Non-ferrous Metallurgy Workshop I:	not used
- Non-ferrous Metallurgy Workshop II:	not used in production
- Electrolytic zinc plant:	91,240 m <sup>3</sup> / year
- Lang Hich zinc-lead factory:	36,366 m <sup>3</sup> / year
- Bac Kan Non-ferrous Metal Branch:	197,067 m <sup>3</sup> / year

##### c) Water Supply Sources:

- Domestic water: For the Zinc Electrolytic Plant and Non-ferrous Metallurgy Plant II, tap water is used from Thai Nguyen Clean Water Joint Stock Company. For mining units, domestic water is taken from wells, drilled wells, stream water or sources.

- Industrial water: recycled water, groundwater, and surface water for production activities;

##### b) Percentage and total volume of recycled and reused water

- Thai Nguyen electrolytic zinc factory: 100% processing lease;
- Bac Kan Non-ferrous Metal Branch: 100% self-processing;
- Lang Hich Zinc and Lead Factory: 100% self-processing;
- Dai Tu Tin Factory: Self-processing

#### 6.5. Compliance with the law on environmental protection

The company prioritizes occupational safety and environmental protection by implementing specific measures, including awareness programs, regular inspections, and supervision.

Periodic environmental and occupational safety audits are conducted at all company units to identify and mitigate risks effectively.



### 6.6. Policies related to employees

#### a) Number of employees and average salary for employees

- Total number of employees (as of December 31, 2024): 1,275 people;
- Average labor force in 2024: 1,271 people;
- Average salary: 14.08 million VND/person/month.

#### b) Labor policies to ensure health, safety and welfare of workers

In addition to fully implementing the policies stipulated by the State for employees, the Company has a regulation on visiting and encouraging staff. Employee benefits are fully provided, including meal allowances and hazardous work allowances. The Company strictly enforces occupational safety and hygiene regulations, maintains a workplace safety and hygiene network, and organizes periodic and annual training on occupational safety and hygiene. Personal protective equipment is adequately provided to employees according to the prescribed timeframe.

The Company promptly addresses benefits related to sickness, maternity leave, public holidays, Tet holidays, annual leave, and hardship allowances. It organizes trips, vacations, and rehabilitation programs for employees. Gifts are given to employees on holidays and Tet, as well as to the children of employees who achieve outstanding academic results on International Children's Day. Additionally, the Company provides gifts to employees facing financial difficulties. The Company fully complies with the provisions of the Labor Code and related legal regulations.

#### c) Employee Training Activities

The Company has sent 52 employees to attend professional training courses organized by Vietnam National Coal and Mineral Industries Holding Corporation Limited, VINACOMIN - Minerals holding Corporation, and state management agencies in the region. These training sessions were related to the Company's business and production activities, aiming to enhance professional expertise and update legal regulations for effective operational management. Additionally, the Company has nominated staff to participate in intermediate and advanced political theory training programs to meet job position requirements. The total training expenditure for the year amounted to approximately VND 729.009 million.

### 6.7. Report on responsibility for local community.

In 2024, the company actively contributed to social welfare programs in Thai Nguyen and Bac Kan provinces, with a total expenditure of VND 3.43





billion. The company also collaborated with local authorities to maintain public order and social stability in the areas where its units operate.

### III. Report and assessment of the Board of Management

#### 1. Assessment of operating results. Results of production and business activities

(details in section 1 part II of this report).

#### 1.2. Progress the Company has achieved

During the year, the Board of Management has comprehensively implemented the resolutions issued by the Board of Directors on the management of planning, electromechanical, investment, material management, finance, .... The assessment of the main aspects in 2024 is as follows:

- Production management: The company's operational and production management efforts successfully met the targets set by the General Meeting of Shareholders, resulting in positive economic outcomes.

- Basic technical management work

+ *Mining Operations*: Always focused on directing and improving the efficiency of drilling and blasting work, reducing the ore impoverishment coefficient, contributing to improving production and business efficiency.....

+ *Mineral Processing Operations*: Actively implement solutions to rationalize selection technology equipment to clearly determine the appropriate and optimal grinding fineness for lead-zinc ore to be selected.

+ *Metallurgical Operations*: Focus on implementing solutions to improve the quality of electrolytic solutions, reduce zinc content in waste to improve product quality.

+ *Mechanical and Electrical Operations*: Follow the repair plan and quota, ensure quality and progress. The equipment operates stably after repair.

- Resource Development Operations

+ In 2024, the Company will continue to implement 03 reserve upgrade projects and submit them to the Ministry of Natural Resources and Environment for approval according to regulations.

+ Drilling works serve exploitation, maximize equipment and human capacity, clarify resources to mobilize for production, improve production efficiency of the Company.

- Material business: For material management, ensure inventory ratio (<6%) to reduce financial costs, storage costs... maintain procurement through



competitive bidding, direct procurement from manufacturers, level I agents. The company has built a material purchasing process that is applied uniformly throughout the company.

- Labor organization: Continue to focus on arranging and innovating the labor structure according to the guiding documents of the Group and the Minerals holding Corporation - TKV. Implement well the benefits regime for employees. Complete the salary payment plan and have a reasonable incentive mechanism for employees such as: Implement the salary payment plan linked to work efficiency, prioritize salary for important positions that determine productivity and efficiency.

- Management: Cost management at units is strictly controlled, with monthly inspections and timely evaluations; material quality is ensured, materials are supplied promptly, and reserves are maintained for production.

## 2. Financial Situation

The Company's financial situation in 2024 remained stable. The Company was rated highly in financial creditworthiness by banks. The preparation and disclosure of financial statements were ensured with high quality and timely completion, while the quality of settlement documentation was improved.

Total assets and capital were preserved and developed. For short-term liabilities, the Company had a capital mobilization plan to ensure timely payments. No overdue liabilities arose during the year. The Company was highly rated in corporate creditworthiness by financial institutions.

## 3. Development plans for 2025

In 2025, the world economy is forecast to still face many difficulties. With solidarity and determination, the Company sets a plan with the following main targets:

- Total revenue: VND 1,190 billion;
- Pay to the budget: According to state regulations;
- Profit before tax : Expected to reach VND 63,572 billion;
- Major repairs: 38,790 billion;
- Total salary fund : VND 228.0 billion;
- Planned labor: 1,321 people.
- Value of Capital Construction Investment : VND 78,6 billion

**\* Main products produced and consumed**

No.	Product Name	Unit	Manufacture	Consume
1	Zinc ingot	ton	11,800	
	- Self-produced zinc ingots	ton	8,500	8,500
	- Zinc ingot processing	ton	3,300	3,300
2	Sulfuric acid	ton	19,000	17,649
3	Lead sulfide concentrate 50%	ton	3,549	3,549
4	Lead oxide concentrate 20%	ton	2,500	3.105
5	Tin ingot	ton	73	75
6	Copper concentrate	ton	825	1,225
7	Silver ore	ton	370	300

**4. Explanation of the Board of Management for auditor's opinions opinion (if any)**

None

**5. Assessment report related to the Company 's environmental and social responsibility:****5.1. Assessment related to environmental indicators (water consumption, energy, emissions...):**

Strictly comply with the provisions of the law on environmental protection. Regularly inspect and review environmental safety work at units in the company to control risks. Practice saving electricity, water and energy.

**5.2. Assessment related to labor issues**

Implement legal regulations related to employees. Ensure jobs, salaries, policies and other benefits for employees. Issue additional regulations and rules related to employees in accordance with legal regulations and actual production and business conditions of the Company.

**5.3. Assessment related to corporate responsibility towards local communities**

The company implements and complies with local regulations on community support issues based on production and business performance results.



#### **IV. Assessment of the Board of Directors on the Company's Operations**

##### **1. Assessment of the Board of Directors on Various Aspects of the Company's Operations**

During the year, the Company basically completed a number of targets set by the General Meeting of Shareholders, ensuring jobs for employees. The Company made a profit, preserving and developing the State's capital at the Company.

##### **2. Assessment of Board of Directors on Board of Management's performance**

- The members of the Board of Management of the company are all qualified, capable and qualified, have been fully trained in expertise, are knowledgeable in the assigned fields and have a lot of experience in management and operation.

- The Board of Management has implemented production and business activities in accordance with the Resolution of the General Meeting of Shareholders, the direction of the Board of Directors and in compliance with the Enterprise Charter and regulations of the Law.

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

- Focus on management, direction and supervision of the activities of the Board of Management and the Company's support apparatus in implementing the production and business plan to achieve the highest results, ensuring safety, savings and efficiency.

- Direct the Board of Management to promote resource development, establish a project to explore Dam Van mine area , Submit to the Ministry of Natural Resources and Environment for approval of mineral exploration license ; Establish a project to explore and upgrade Cho Dien mine reserves .

- Speed up the progress of investment project settlement and do a good job of protecting mine boundaries.

- Complete conversion of total hydrometallurgical technology at TN Electrolytic Zinc Plant;

- Continue to direct the Company's Board of Management to stabilize technology at production units, ensuring technical and economic indicators. Regularly maintain production machinery and equipment to maximize equipment operation.



- Promote mechanization, apply scientific and technical advances in production, especially in underground mining; Apply information technology in technical management, operation, internal administration, accounting and reporting, and production estimates.

- Continue to build and perfect the system of management documents in accordance with the provisions of the Law and the actual situation of the Company on the basis of updating new documents and regulations of the State to apply at the Company.

- Continue to carry out digital transformation to suit the unit's production reality.

## **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

- Career history: Working at the General Mineral holding Corporation since 2005; From July 2009 to May 2010, he held the position of Manager of the Mineral Selection PX and Vice Chairman of the Trade Union of Sin Quyen Copper Mine Branch, Lao Cai - Vimico; From August 2013 to November 2019: Held the position of Director of Sin Quyen Copper Mine Branch, Lao Cai - Vimico. From November 5, 2019 to present, he held the position of Deputy General Director of the General Mineral holding Corporation; On April 27, 2023, he held the position of Chairman of the Board of Directors of Vimico - Thai Nguyen Non-Ferrous Metal Joint Stock Company.

+ Position at other units: Chairman of the Board of Directors of Cao Bang Minerals and Metallurgy Joint Stock Company from April 26, 2022.

- Owner of representative of Vietnam National Coal and Mineral Industries Holding Corporation Limited: 3,780,000 shares.

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

- Stated in 2.1.1, List of the Board of Management (Page 8 - Report)

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

- Year of birth: 1973

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



- Career history: Mr. Tran Minh Tuan has held the following positions: Auditor assistant, auditor at VACO auditing company (from March 2001 to June 2007); Office specialist, Deputy Head of Department, Head of Financial Services Investment and Research and Development Department; Head of General Planning Department; Head of Risk Management Department and member of the Board of Directors at Vietnam National Coal and Mineral Finance Company (from July 2007 to April 2014); Deputy Head of Financial Accounting Department, Head of Capital Management Department, Internal Inspection and Audit at TKV Minerals holding Corporation (from May 2014 to present); From November 2018, he has been a member of the Board of Directors of Vimico - Thai Nguyen Non-Ferrous Metal Joint Stock Company.

- Ownership of representative of Vietnam National Coal and Mineral Industries Holding Corporation Limited: 2,700,000 shares

#### **2.1.4. Mr. Pham The Vinh - Member of Board of Directors**

- Year of birth: 1964

- Qualification: Mechanical Engineering

- Career history: Mr. Pham The Vinh has held the following positions: Mechanical worker at 19/3 mechanical factory in Hanoi, Laborer 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).

- Owner representing Luong Gia Joint Stock Company: 3,148,900 shares

#### **2.1.5. Mr. Pham Vu Hai - Member of Board of Directors**

- Year of birth: 1995

- Qualification: Bachelor of Finance and Banking.

- Mechanical Engineering: From 2013-2020 studied and worked in Hanoi. From 2020 to present, worked at Luong Gia Joint Stock Company. On April 26, 2023, he was a member of the Board of Directors of Vimico - Thai Nguyen Non-Ferrous Metal Joint Stock Company.

- Ownership: 0 shares

#### **b) The committees of the Board of Directors**

The Board of Directors does not establish specialized committees. Instead, specific responsibilities are assigned to individual BOD members based on their areas of expertise. These members conduct assessments on matters within the Board's authority, ensuring that appropriate decisions and resolutions are made accordingly.



**c) Activities of the Board of Directors**

The Board of Directors has developed the Board of Directors' Operating Regulations and has been approved by the General Meeting of Shareholders.

In 2024, the Board of Directors held 14 meetings in the form of direct discussions and written opinions; and hold 01 annual General Meeting of Shareholders on May 23, 2024. At the meetings of the Board of Directors, all members participated and discuss frankly to make resolutions and decisions in accordance with the Charter of the Company's organization and business activities, in accordance with the provisions of the Law.

Direct and effectively implement the Board of Directors' resolutions on: Personnel work, production planning, cost management, business, construction investment, practicing thrift and fighting waste.

In addition to meetings, board members also regularly have phone and email exchanges with the company's director to implement issued resolutions and decisions.

**d) Activities of independent members of the Board of Directors, Activities of subcommittees in the Board of Directors (assess the activities of subcommittees in the Board of Directors, specify the number of meetings of each subcommittee, the 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 prescribed.**

**2. Board of Supervisors**

**a) Members and structure of the Board of Supervisors**

No.	Board Member	Year of birth	Position	Level	Start date/ is TV BKS
1	Nguyen Dinh Chien	1985	Head of the Board of Supervisors	Bachelor of Economics	July 1, 2014
2	Le Van Luong	1972	Member	Business Administration Engineer	April 27, 2021
3	Ngo Thi Nham	1978	Member	Bachelor of Economics	11/5/2016
4	Dao Thi Khue	1966	Member	Bachelor of Economics	11/5/2016
5	Vu Thi Thanh Hao	1983	Member	Mining Engineer	April 26, 2023

**b) Activities of the Board of Supervisors**



During the year, 06 meetings were held to deploy tasks and powers:

- Supervise and inspect the management and implementation of the Company's 2024 business and production plan, ensuring the reasonableness and legality of business activities in accordance with the resolutions of the 2024 General Meeting of Shareholders.

- Inspect and supervise the issuance of resolutions and decisions by the Board of Directors, the Board of Management, and management personnel.

- Inspect the reasonableness, legality, accuracy, and prudence in accounting, statistics, and financial reporting. Review the audited 2024 financial statements.

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

The Board of Supervisors fully performed its functions and duties in 2024 in accordance with the Company's Charter and legal regulations. All meetings of the Board of Supervisors were attended by its members as required. During the inspection and supervision process, the Board of Supervisors provided feedback to the Company's management to enhance the efficiency of the Company's business and production activities.

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

#### a) Salary, rewards, remuneration and benefits

The members of the Board of Directors and the Board of Supervisors operate on a concurrent holding basis, so the Company applies a work remuneration policy. The salaries of the Board of Management comply with legal regulations, aligning with the Company's salary policy, salary fund, and other benefits under the Company's general policy. Specifically, in 2024, the details are as follows:

No.	Full name	Position	Total amount (VND)	Note
1	Ly Xuan Tuyen	Chairman of the Board	199.250.004	
2	Tran Minh Tuan	Board Member	163,850,000	
3	Pham The Vinh	Board Member	189,050,000	
4	Pham Vu Hai	Board Member	161,450,004	
5	Nguyen Dinh Chien	Head of the Board of Supervisors	164,450,112	
6	Dao Thi Khue	Supervisors	137,000,004	





No.	Full name	Position	Total amount (VND)	Note
7	Le Van Luong	Supervisors	137,000,004	
8	Ngo Thi Nham	Supervisors	137,000,004	
9	Vu Thi Thanh Hao	Supervisors	137,000,004	
10	Tran Van Long	Board Member, Director	802.386.640	
11	Nguyen Van Hau	Deputy Director	556,692,208	
12	Bui Huy Tuan	Deputy Director	550.605.633	
13	Lai Tri Cuong	Chief Accountant	261,837,244	From January - July 2024
14	Nguyen T. Xuan Huong	Chief Accountant	180,038,580	From September 2024 to present

## b) Share transactions of internal shareholders:

No.	Person Conducting the Transaction	Relations with Internal Persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert, reward...)
			Number of shares	Ratio	Number of shares	Ratio	
1	Tran Thi Thu Ha	Wife of Mr. Pham The Vinh - Member of Board of Directors	0	0%	164,400 shares	0.913%	Buy 164,400 shares

## c) Contracts or transactions with internal shareholders: None

d) The Company has not yet issued the Internal Regulations on Corporate Governance, because the General Meeting of Shareholders has not yet approved them.



## VI. Financial Statements

The Company's consolidated financial statements have been audited by CPA Vietnam Auditing Company Limited No.122/2025/BCKTHN-CPD VIETNAM-NV1 dated 24/3/2025 and are posted in full detail at the website address: [www.kimloaimau.com.vn](http://www.kimloaimau.com.vn).

Above is the 2024 annual report of Vimico - Thai Nguyen Non-Ferrous Metal Joint Stock Company.

Sincerely!

**Recipient:**

- SSC, HNX, VSDC (for: Report);
- Board of Directors, Board of Supervisors (for: Report);
- Company website;
- Note: Office, Company Secretary.

**DIRECTOR**



**Tran Van Long**

