

Số/No.: **244**/BKC-CBTT

Thái Nguyên, ngày **16** tháng 6 năm 2026  
Thai Nguyen, day **16** month 6 year 2026

**CÔNG BỐ THÔNG TIN BẤT THƯỜNG  
EXTRAORDINARY INFORMATION DISCLOSURE<sup>1</sup>**

*Kính gửi:* Ủy ban chứng khoán Nhà nước;  
Sở Giao dịch chứng khoán Việt Nam;  
Sở Giao dịch Chứng khoán Hà Nội;  
*To:* *State Securities Commission of Vietnam  
Vietnam Exchange  
Hanoi Stock Exchange*

1. Tên tổ chức/Name of organization: **CÔNG TY CỔ PHẦN KHOÁNG SẢN BẮC KẠN/ BAC KAN MINERALS JOINT STOCK CORPORATION**

- Mã chứng khoán/Mã thành viên/ Stock code/ Broker code: **BKC**
- Địa chỉ/Address: Tổ dân phố 4A, Phường Đức Xuân, tỉnh Thái Nguyên/ *Residential Group 4A, Duc Xuan Ward, Thai Nguyen Province.*
- Điện thoại liên hệ/Tel.: 02093 812 399
- E-mail: [bkc@backanco.com](mailto:bkc@backanco.com) - Website: <http://backanco.com/>

**2. Nội dung thông tin công bố/Contents of disclosure:**

Công ty Cổ phần khoáng sản Bắc Kạn công bố Nghị quyết và Biên bản họp Đại hội đồng cổ đông thường niên năm 2026 họp ngày 16/6/2026 và các tài liệu kèm theo;

*Bac Kan Mineral Joint Stock Corporation discloses the Resolution and Minutes of the 2026 Annual General Meeting of Shareholders held on June 16, 2026, and their attached documents.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 16/6/2026 tại đường dẫn <http://backanco.com/> *This information was published on the company's website on 16/6/2026 (date), as in the link <http://backanco.com/>*

<sup>1</sup> Trường hợp có sự mâu thuẫn hoặc khác biệt trong cách hiểu giữa nội dung tiếng Việt và nội dung tiếng Anh, thì nội dung tiếng Việt được ưu tiên áp dụng./In the event of any discrepancy or difference in interpretation between the Vietnamese and English versions, the Vietnamese version shall prevail.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./*We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

**Tài liệu đính kèm/Attached documents:**

- Nghị quyết và Biên bản ĐHĐCĐ thường niên năm 2026 và tài liệu kèm theo/  
*Resolution and Minutes of the 2026 Annual General Meeting of Shareholders and their attached documents (Vietnamese & English);*

**Đại diện tổ chức**  
**Organization representative**  
**Người UQ CBTT**

**Person authorized to disclose information**



**Nguyễn Văn Vũ/Nguyen Van Vu**

No.: 01/2026/NQ-ĐHĐCĐ

Thai Nguyen, June 16, 2026

**RESOLUTION  
THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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**THE GENERAL MEETING OF SHAREHOLDERS  
OF BAC KAN MINERAL JOINT STOCK CORPORATION**

*Pursuant to the Law on Enterprises No. 59/2020/QH14, and the Law amending and supplementing a number of articles of the Law on Enterprises No. 59/2020/QH14, as amended and supplemented by Law No. 03/2022/QH15, Law No. 76/2025/QH15, and their guiding documents;*

*Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, as amended and supplemented by Law No. 56/2024/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on November 29, 2024, and their guiding documents;*

*Pursuant to the current Charter of Bac Kan Mineral Joint Stock Corporation;*

*Pursuant to Meeting Minutes No.:01/2026/BB-ĐHĐCĐ dated June 16, 2026 of the 2026 Annual General Meeting of Shareholders (AGM) of Bac Kan Mineral Joint Stock Corporation;*

*Pursuant to the Vote Counting Minutes of the 2026 Annual General Meeting of Shareholders of Bac Kan Mineral Joint Stock Corporation dated June ,16 2026;*

**RESOLVED:**

**Article 1.** To approve the Report on the activities of the Board of Directors (BOD) in 2025 and the 2021-2026 tenure; and the operational orientations of the Board of Directors for 2026.

*(Detailed report attached)*

**Article 2.** To approve the business and production results for 2025 and the 2021-2026 tenure; and the business and production plan for 2026.

*(Detailed report attached)*

**Article 3.** To approve the Assessment Report on the activities of the Supervisory Board in 2025.

*(Detailed report attached)*

**Article 4.** To approve the 2025 audited financial statements in accordance with the Proposal of the Board of Directors.

*(Audited Financial Statements enclosed)*

**Article 5.** To approve the investment policy for the construction project of a Zinc Electrolysis Plant with a capacity of 30,000 tons/year at Thanh Thinh Industrial Cluster in accordance with the Proposal of the Board of Directors.

*(Proposal attached)*

**Article 6.** To approve the policy on establishing a subsidiary to invest in the construction of an Urban Area project at Bac Son Street, Thai Nguyen Province, in accordance with the Proposal of the Board of Directors.

*(Proposal attached)*

**Article 7.** To approve the plan for share issuance to increase capital from owners' equity in accordance with the Proposal of the Board of Directors.

*(Proposal attached)*

**Article 8.** To approve the plan on stock issuance to increase the charter capital in accordance with the Proposal of the Board of Directors.

*(Proposal attached)*

**Article 9.** To approve the election of Members of the Board of Directors and Members of the Supervisory Board for the 2026-2031 term in accordance with the Proposal of the Board of Directors;

*(Proposal attached)*

**Article 10.** To approve the election regulations for Members of the Board of Directors and Members of the Supervisory Board for the 2026-2031 term in accordance with the Proposal of the Board of Directors;

*(Proposal attached)*

**Article 11.** To approve the election list of nominees for Members of the Board of Directors and Members of the Supervisory Board for the 2026-2031 term in accordance with the Proposal of the Board of Directors;

*(Proposal attached)*

**Article 12.** To approve the election results of Members of the Board of Directors and Members of the Supervisory Board for the 2026-2031 term:

*12.1. List of Members of the Board of Directors for the 2026 -2031 term:*

| No. | Full Name           | Number of Votes | Percentage (%) |
|-----|---------------------|-----------------|----------------|
| 01  | Mr. Vu Phi Ho       | 18.122.208      | 100            |
| 02  | Mr. Nguyen Huy Hoan | 18.122.208      | 100            |



| No. | Full Name            | Number of Votes | Percentage (%) |
|-----|----------------------|-----------------|----------------|
| 03  | Mr. Dinh Van Hien    | 18.122.208      | 100            |
| 04  | Mr. Nguyen Tran Nhat | 18.122.208      | 100            |
| 05  | Mr. Le Minh Khue     | 18.122.208      | 100            |

In which, the Independent Member of the Board of Directors is **Mr. Le Minh Khue**.

*12.2. List of Members of the Supervisory Board for the 2026-2031 term:*

| No. | Full Name            | Number of Votes | Percentage (%) |
|-----|----------------------|-----------------|----------------|
| 01  | Mr. Nguyen The Phong | 18.122.208      | 100            |
| 02  | Mr. Bui Duc Hung     | 18.122.208      | 100            |
| 03  | Mr. Bùi Manh Cuong   | 18.122.208      | 100            |

**Article 13.** To approve the credit facility limit for 2026 in accordance with the Proposal of the Board of Directors;

*(Proposal attached)*

**Article 14.** To approve the authorization for the Board of Directors to mortgage assets and approve contracts and transactions within the authority of the General Meeting of Shareholders in accordance with the Proposal of the Board of Directors;

*(Proposal attached)*

**Article 15.** To approve the policy on the approval of contracts and transactions between the Company and related parties within the authority of the General Meeting of Shareholders in 2026 in accordance with the Proposal of the Board of Directors;

*(Proposal attached)*

**Article 16.** To approve the change of the head office address, and the update, amendment, and supplement of the Company's registered business lines in accordance with the Proposal of the Board of Directors;

*(Proposal attached)*

**Article 17.** To approve the remuneration for the Board of Directors, the Supervisory Board, and the Secretary of the Board of Directors for 2026 in accordance with the Proposal of the Board of Directors;

*(Proposal attached)*

**Article 18.** To approve the selection of an auditing firm for the 2026 financial year in accordance with the Proposal of the Supervisory Board;

*(Proposal attached)*

**Article 19.** Implementation of the Resolution.

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This Resolution takes effect from the date of its signing.

Shareholders, members of the Board of Directors, the Board of Management, the Supervisory Board, and all employees of the Company are responsible for implementing this Resolution.

**Recipients:**

- State Securities Commission (SSC);
- Hanoi Stock Exchange (HNX);
- Members of the BOD and the Supervisory Board;
- Board of Management, Chief Accountant;
- Company Secretary, Person Authorized to Disclose Information;
- Archives: Clerical Dept, AGM Files.

**FOR AND ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRMAN OF THE BOARD OF DIRECTORS**



**Vu Phi Ho**



Number: 01/2026/BB-ĐHĐCĐ

*Thai Nguyen, June 16, 2026*

**REPORT**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**  
**Bac Kan Mineral Joint Stock Corporation**

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At 8:30 AM on June 16, 2026, at the Nui Hoa Hotel Conference Hall, Duc Xuan Ward, Thai Nguyen Province , the Annual General Meeting of Shareholders 2026 (“General Meeting of Shareholders”) of Bac Kan Mineral Joint Stock Corporation (“the Company”) was inaugurated.

**A. PARTICIPANTS IN THE 2026 SHAREHOLDER GENERAL MEETING**

**1. Board of Directors and Executive Management**

- |                             |   |
|-----------------------------|---|
| - Mr. Vu Phi Ho             | - Chairman of the Board of Directors ,      |
| Presiding over the Meeting; |   |
| - Mr. Dinh Van Hien         | - Member of the Board of Directors, General |
| Director;                   |   |
| - Mr. Nguyen Tran Nhat      | - Member of the Board of Directors, Deputy  |
| General Director ;          |   |
| - Mr. Nguyen Huy Hoan       | - Member of the Board of Directors ;        |
| - Mr. Le Minh Khue          | - Member of the Board of Directors;         |
| - Mr. Vu Gia Hanh           | - Deputy General Director ;                 |
| - Mr. Tran Van Quyen        | - Deputy General Director ;                 |
| - Mr. Do Dinh Thang         | - Deputy General Director ;                 |
| - Ms. Tran Thi Yen          | - Chief Accountant .                        |

**2. Supervisory Board:**

- |                        |                                    |
|------------------------|------------------------------------|
| - Mr. Nguyen The Phong | - Head of the Supervisory Board;   |
| - Mr. Bui Duc Hung     | - Member of the Supervisory Board; |

3. Together with 41 shareholders representing 20.202.224 voting shares, accounting for 80,06 % of the voting shares of Bac Kan Mineral Joint Stock Corporation.

**B. PROCEDURAL SECTION**

**1. State the reason.**

1.1. Mr. **Nguyen Van Vu** , Chief of Office, on behalf of the Organizing Committee, performed the flag-raising ceremony, introduced the delegates, and requested the General Meeting's approval of the list of members of the Shareholder

Eligibility Verification Committee at the 2026 Annual General Meeting, including the following individuals:

- Mr. Vu Gia Hanh - Deputy General Director, Head of Department
- Mr. Dao Van Hoan - Deputy Head of Legal Department, Member
- Mr. Dang Ngoc Thuy - Office Staff, Member.

1.2. The General Meeting voted with a result of 100% of the total votes cast by all shareholders present and voting at the meeting.

## **2. Report on the verification of shareholder eligibility to attend the 2026 Annual General Meeting.**

2.1. Mr. **Vu Gia Hanh** , Deputy General Director of the Company, Head of the Shareholder Eligibility Verification Committee – On behalf of the Shareholder Eligibility Verification Committee, announces the results of the verification of shareholder eligibility to attend the 2026 Annual General Meeting, accordingly:

- The total number of shareholders of the Company, according to the shareholder list as of May 19, 2026, is **1,439** shareholders ( *Domestic: 1,429 shareholders; Foreign shareholders: 10 shareholders; Individual shareholders: 1,428 shareholders; Institutional shareholders: 11 shareholders* ), holding **23,475,456** voting shares.

- The total number of shareholders summoned to attend the 2026 Annual General Meeting is **1,439** , holding **23,475,456** voting shares.

- The number of shareholders attending the 2026 Annual General Meeting (in person or through a proxy) is 41 shareholders, representing **20.202.224** voting shares, accounting for **80,06%** of the voting shares.

Based on the 2020 Enterprise Law, the Law amending and supplementing a number of articles of the 2020 Enterprise Law, and the Charter of Bac Kan Mineral Joint Stock Corporation, the 2026 Annual General Meeting of Shareholders is eligible to proceed.

*(Shareholder eligibility verification report is attached)*

2.2. The General Meeting voted with a result of 100% of the total votes cast by all shareholders present and voting at the meeting.

## **3. Approval of the Rules of Procedure for the 2026 Annual General Meeting of Shareholders.**

3.1. Mr. **Nguyen Van Vu** , Chief of the Company's Office, on behalf of the General Meeting Organizing Committee, presented the Rules of Procedure for the 2026 Annual General Meeting of Shareholders and requested shareholders to approve the Rules of Procedure for the 2026 General Meeting of Shareholders.

*(The Rules of Operation are attached.)*

3.2. The General Meeting voted with a result of 100% of the total votes cast by all shareholders present and voting at the meeting.

## **4. Introducing the Chairperson, Secretariat, and Vote Counting Committee for the 2026 Annual General Meeting of Shareholders.**

4.1. Chairman of the General Meeting: Mr. **Vu Phi Ho** , Chairman of the Board of Directors of Bac Kan Mineral Joint Stock Corporation.

4.2. The Chairman of the General Meeting introduces the Secretariat and the Vote Counting Committee for the 2026 General Meeting of Shareholders, consisting of the following individuals:

**\* Secretariat:**

| TT | Full name          | Position, workplace                                 | Secretariat             |
|----|--------------------|---|-------------------------|
| 01 | Mr. Nguyen Van Vu  | Chief of Staff, Secretary to the Board of Directors | Head of the Secretariat |
| 02 | Mr. Dang Lam Giang | Deputy Head of Project Management                   | Member                  |

**\* Vote counting committee:**

| TT | Full name           | Position, workplace                       | Vote counting committee             |
|----|---------------------|---|-------------------------------------|
| 01 | Mr. Bui Manh Cuong  | Head of Materials and Sales Department    | Head of the Vote Counting Committee |
| 02 | Mr. Dao Van Hoan    | Legal Department Staff                    | Member                              |
| 03 | Mrs. Tran Thi Tuyet | Head of Finance and Accounting Department | Member                              |
| 04 | Mrs. Hoang Thi Lay  | Finance and Accounting Department Staff   | Member                              |
| 05 | Ms. Leng Thi Tien   | Finance and Accounting Department Staff   | Member                              |

4.3. The General Meeting voted to approve the list of the Secretariat and the Vote Counting Committee with a result of 100% of the total votes cast by all shareholders present and voting at the General Meeting.

**C. CONTENT AND AGENDA OF THE 2026 SHAREHOLDER MEETING**  
**I. APPROVAL OF THE AGENDA FOR THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

1. Mr. **Vu Phi Ho**, Chairman of the meeting, presented the agenda for the 2026 Annual General Meeting of Shareholders: *(Agenda attached)*.

2. The Congress voted to approve the following specific results:

| Voting results | Number of votes cast by shareholders present and voting | Percentage of total votes cast by shareholders attending and voting. |
|----------------|---|--|
| 1. I agree.    | <b>20.202.224</b>                                       | 100  |

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| <b>Voting results</b> | <b>Number of votes cast by shareholders present and voting</b> | <b>Percentage of total votes cast by shareholders attending and voting.</b> |
|-----------------------|--|---|
| 2. Disagree           | 0.0  | 0   |
| 3. No comment         | 0.0  | 0   |

## **II. REPORT AND PRESENTATION OF CONTENTS ACCORDING TO THE APPROVED AGENDA FOR THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS.**

**1. Mr. Vu Phi Ho**, Chairman of the Board of Directors - Presiding Officer of the General Meeting, presented the Report on the activities of the Board of Directors in 2025 and the 2021-2026 term, and the direction of activities in 2026; he also presented the following Reports and Proposals:

- Report on Business and Production Results in 2025, the 2021-2025 period, and the Business and Production Plan for 2026.

- Proposal on approving the investment policy for the construction project of a Zinc Electrowinning Plant using the Ammonia method, with a capacity of 30,000 tons/year at Thanh Think Industrial Cluster.

- Proposal on approving the policy to establish a Subsidiary to invest in the construction project of an Urban Area on Bac Son Street, Thai Nguyen Province.

- Proposal on approving the plan for stock issuance to increase Charter Capital from owner's equity.

- Proposal on approving the plan for public stock offering to increase Charter Capital.

- Proposal on the election of Members of the Board of Directors and Members of the Supervisory Board for the 2026-2031 tenure.

- Proposal on the nomination list for the election of the Board of Directors and the Supervisory Board for the 2026-2031 tenure.

- Proposal on approving the credit loan limit for 2026.

- Proposal on authorizing the Board of Directors to mortgage assets and approving contracts and transactions within the authority of the General Meeting of Shareholders.

- Proposal on approving the policy for endorsement of contracts and transactions with Insiders and Related Parties in 2026.

- Proposal on changing the head office address and updating, amending, and supplementing the registered business lines of the Company.

- Proposal on approving the remuneration for the Board of Directors, the Supervisory Board, and the Secretary of the Board of Directors in 2026.

- Proposal on the selection of an auditing firm for the 2026 financial year.

2. **Ms. Tran Thi Yen**, The Chief Accountant of the Company presented the Proposal regarding the selection of an auditing firm for the 2026 fiscal year;

3. **Mr. Nguyen The Phong**, Head of the Supervisory Board, presented the Report on the activities of the Supervisory Board for 2025 and the 2021-2026 term;

4. **Mr. Nguyen Van Vu**, Chief of Office - Secretary of the Board of Directors, presented the Regulations on the nomination, candidacy, and election of members of the Board of Directors and Supervisory Board of Bac Kan Mineral Joint Stock Corporation for the term 2026-2031, and also presented the Proposal for the approval of the list of candidates for the Board of Directors and Supervisory Board of Bac Kan Mineral Joint Stock Corporation for the term 2026-2031.

Mr. Nguyen Van Vu reported and sought the General Meeting of Shareholders' approval on changing the members of the Ballot Counting Committee as follows:

| TT | Full name           | Position, workplace                       | Vote counting committee             |
|----|---------------------|---|-------------------------------------|
| 01 | Mr. Dao Van Hoan    | Legal Department Staff                    | Head of the Vote Counting Committee |
| 02 | Mrs. Tran Thi Tuyet | Head of Finance and Accounting Department | Member                              |
| 03 | Mrs. Hoang Thi Lay  | Finance and Accounting Department Staff   | Member                              |
| 04 | Ms. Leng Thi Tien   | Finance and Accounting Department Staff   | Member                              |

### III. EXCHANGE AND DISCUSSION

1. The Chairman and the General Meeting listened to the opinions of the shareholders and conducted exchanges and discussions on the contents of the Reports and Proposals presented at the General Meeting, as well as questions related to the Company's operations.

2. The General Meeting reached a consensus on the responses provided, and no further opinions were raised.

### IV. VOTING ON AGENDA ITEMS

1. The Head of the Shareholder Status Verification Committee updated the shareholder verification results prior to the General Meeting's voting on the agenda items, as of 11:10 AM, as follows: The total number of shareholders directly attending and validly attending via authorized representatives at the 2026 Annual General Meeting of Shareholders is 37 shareholders, owning and representing 18.122.208 shares, corresponding to 18.122.208 voting rights, accounting for 77,20% of the Company's total voting rights.

2. The Head of the Ballot Counting Committee provided instructions on the voting procedures; conducted the distribution, collection, and counting of votes regarding the matters submitted for shareholder approval within the General Meeting's agenda; and conducted the distribution, collection, and counting of election ballots for Members of the Board of Directors and Members of the Supervisory Board for the 2026-2031 tenure, in strict compliance with the approved Election Regulation and the General Meeting Regulation.

3. The General Meeting proceeded with the voting and election processes in full compliance with the regulations.

**V. ANNOUNCEMENT OF ELECTION RESULTS AND VOTING AT THE CONGRESS**

The Head of the Vote Counting Committee, on behalf of the Vote Counting Committee, announces the results of the vote count (The results of the vote count for each item of the General Meeting and the election of members of the Board of Directors and Supervisory Board for the term 2026-2031 are shown in the vote count minutes and the minutes of the vote count for the election of members of the Board of Directors and Supervisory Board for the term 2026-2031 at the Annual General Meeting of Shareholders 2026 attached).

**VI. RESOLUTIONS ADOPTED AT THE CONGRESS**

**1. Approve the Board of Directors' activity report for 2025 and the 2021-2026 term; and the Board of Directors' operational plan for 2026.**

The congress voted to approve the following specific results:

| <b>Voting results</b> | <b>Number of votes cast by shareholders present and voting</b> | <b>Percentage of total votes cast by shareholders attending and voting.</b> |
|-----------------------|--|---|
| 1. I agree.           | 18.122.208   | 100   |
| 2. Disagree           | 0.0  | 0   |
| 3. No comment         | 0.0  | 0   |

**2. Approval of the Report on Business Performance for the 2021-2026 term, the year 2025, and the development orientation and business plan for 2026.**

The congress voted to approve the following specific results:

| <b>Voting results</b> | <b>Number of votes cast by shareholders present and voting</b> | <b>Percentage of total votes cast by shareholders attending and voting.</b> |
|-----------------------|--|---|
| 1. I agree.           | 18.122.208   | 100   |

| <b>Voting results</b> | <b>Number of votes cast by shareholders present and voting</b> | <b>Percentage of total votes cast by shareholders attending and voting.</b> |
|-----------------------|--|---|
| 2. Disagree           | 0.0  | 0   |
| 3. No comment         | 0.0  | 0   |

**3. Approve the Supervisory Board's Activity Report for 2025.**

The congress voted to approve the following specific results:

| <b>Voting results</b> | <b>Number of votes cast by shareholders present and voting</b> | <b>Percentage of total votes cast by shareholders attending and voting.</b> |
|-----------------------|--|---|
| 1. I agree.           | 18.122.208   | 100   |
| 2. Disagree           | 0.0  | 0   |
| 3. No comment         | 0.0  | 0   |

**4. Approval of the audited financial statements for 2025.**

The congress voted to approve the following specific results:

| <b>Voting results</b> | <b>Number of votes cast by shareholders present and voting</b> | <b>Percentage of total votes cast by shareholders attending and voting.</b> |
|-----------------------|--|---|
| 1. I agree.           | 18.122.208   | 100   |
| 2. Disagree           | 0.0  | 0   |
| 3. No comment         | 0.0  | 0   |

**5. Approved the investment plan for the construction of a zinc electrolysis plant with a capacity of 30,000 tons/year in the Thanh Think Industrial Cluster.**

The congress voted to approve the following specific results:

| <b>Voting results</b> | <b>Number of votes cast by shareholders present and voting</b> | <b>Percentage of total votes cast by shareholders attending and voting.</b> |
|-----------------------|--|---|
| 1. I agree.           | 18.122.208   | 100   |
| 2. Disagree           | 0.0  | 0   |
| 3. No comment         | 0.0  | 0   |

**6. Approved the policy to establish a subsidiary company to invest in and develop the urban area project on Bac Son Street, Thai Nguyen Province.**

The congress voted to approve the following specific results:

| <b>Voting results</b> | <b>Number of votes cast by shareholders present and voting</b> | <b>Percentage of total votes cast by shareholders attending and voting.</b> |
|-----------------------|--|---|
| 1. I agree.           | 18.122.208   | 100   |
| 2. Disagree           | 0.0  | 0   |
| 3. No comment         | 0.0  | 0   |

**7. Through a plan to issue shares to increase charter capital from equity capital.**

The congress voted to approve the following specific results:

| <b>Voting results</b> | <b>Number of votes cast by shareholders present and voting</b> | <b>Percentage of total votes cast by shareholders attending and voting.</b> |
|-----------------------|--|---|
| 1. I agree.           | 18.122.208   | 100   |
| 2. Disagree           | 0.0  | 0   |
| 3. No comment         | 0.0  | 0   |

**8. Through a share offering plan to increase charter capital.**

The congress voted to approve the following specific results:

| <b>Voting results</b> | <b>Number of votes cast by shareholders present and voting</b> | <b>Percentage of total votes cast by shareholders attending and voting.</b> |
|-----------------------|--|---|
| 1. I agree.           | 18.122.208   | 100   |
| 2. Disagree           | 0.0  | 0   |
| 3. No comment         | 0.0  | 0   |

**9. Approve the Board of Directors' proposal regarding the election of Board members and Supervisory Board members for the term 2026-2031.**

The congress voted to approve the following specific results:

| <b>Voting results</b> | <b>Number of votes cast by shareholders present and voting</b> | <b>Percentage of total votes cast by shareholders attending and voting.</b> |
|-----------------------|--|---|
| 1. I agree.           | 18.122.208   | 100   |
| 2. Disagree           | 0.0  | 0   |
| 3. No comment         | 0.0  | 0   |

**10. Approve the regulations on candidacy, nomination, and election of Board of Directors members and Supervisory Board members for the 2026-2031 term.**

The congress voted to approve the following specific results:

| <b>Voting results</b> | <b>Number of votes cast by shareholders present and voting</b> | <b>Percentage of total votes cast by shareholders attending and voting.</b> |
|-----------------------|--|---|
| 1. I agree.           | 18.122.208   | 100   |
| 2. Disagree           | 0.0  | 0   |
| 3. No comment         | 0.0  | 0   |

**11. Approve the list of candidates and nominees for election of Board of Directors members and Supervisory Board members for the 2026-2031 term.**

The congress voted to approve the following specific results:

| <b>Voting results</b> | <b>Number of votes cast by shareholders present and voting</b> | <b>Percentage of total votes cast by shareholders attending and voting.</b> |
|-----------------------|--|---|
| 1. I agree.           | 18.122.208   | 100   |
| 2. Disagree           | 0.0  | 0   |
| 3. No comment         | 0.0  | 0   |

**12. Approval of the election results for the Board of Directors and the Supervisory Board for the term 2026-2031.**

12.1. List of Board of Directors Members for the term 2026-2031

| <b>TT</b> | <b>Full name</b> | <b>Number of votes</b> | <b>Percentage</b> |
|-----------|------------------|------------------------|-------------------|
| 01        | Mr. Vu Phi Ho    | 18.122.208             | 100               |

|    |                      |            |     |
|----|----------------------|------------|-----|
| 02 | Mr. Nguyen Huy Hoan  | 18.122.208 | 100 |
| 03 | Mr. Dinh Van Hien    | 18.122.208 | 100 |
| 04 | Mr. Nguyen Tran Nhat | 18.122.208 | 100 |
| 05 | Mr. Le Minh Khue     | 18.122.208 | 100 |

In this board, the independent member is **Mr. Le Minh Khue**.

**12.2. List of Supervisory Board Members for the term 2026-2031**

| TT | Full name            | Number of votes | Percentage |
|----|----------------------|-----------------|------------|
| 01 | Mr. Nguyen The Phong | 18.122.208      | 100        |
| 02 | Mr. Bui Duc Hung     | 18.122.208      | 100        |
| 03 | Mr. Bui Manh Cuong   | 18.122.208      | 100        |

12.3. The members of the Board of Directors and Supervisory Board for the 2026-2031 term will hold their first meeting to elect the Chairman of the Board of Directors and the Head of the Supervisory Board for the 2026-2031 term in accordance with the law and the Company's Charter.

**13. Approve/approve the credit loan limit for 2026.**

The congress voted to approve the following specific results:

| Voting results | Number of votes cast by shareholders present and voting | Percentage of total votes cast by shareholders attending and voting. |
|----------------|---|--|
| 1. I agree.    | 18.122.208  | 100  |
| 2. Disagree    | 0.0   | 0  |
| 3. No comment  | 0.0   | 0  |

**14. By authorizing the Board of Directors to mortgage assets and approve contracts and transactions within the authority of the General Meeting of Shareholders.**

The congress voted to approve the following specific results:

| Voting results | Number of votes cast by shareholders present and voting | Percentage of total votes cast by shareholders attending and voting. |
|----------------|---|--|
|----------------|---|--|

| <b>Voting results</b> | <b>Number of votes cast by shareholders present and voting</b> | <b>Percentage of total votes cast by shareholders attending and voting.</b> |
|-----------------------|--|---|
| 1. I agree.           | 18.122.208   | 100   |
| 2. Disagree           | 0.0  | 0   |
| 3. No comment         | 0.0  | 0   |

**15. Approve the policy of approving contracts and transactions between the Company and related parties within the authority of the 2026 General Meeting of Shareholders.**

The congress voted to approve the following specific results:

| <b>Voting results</b> | <b>Number of votes cast by shareholders present and voting</b> | <b>Percentage of total votes cast by shareholders attending and voting.</b> |
|-----------------------|--|---|
| 1. I agree.           | 18.122.208   | 100   |
| 2. Disagree           | 0.0  | 0   |
| 3. No comment         | 0.0  | 0   |

**16. Through the change of the company's registered head office address and the updating, adjustment, and supplementation of the company's registered business lines.**

The congress voted to approve the following specific results:

| <b>Voting results</b> | <b>Number of votes cast by shareholders present and voting</b> | <b>Percentage of total votes cast by shareholders attending and voting.</b> |
|-----------------------|--|---|
| 1. I agree.           | 18.122.208   | 100   |
| 2. Disagree           | 0.0  | 0   |
| 3. No comment         | 0.0  | 0   |

**17. Approve the remuneration of the Board of Directors, the Supervisory Board, and the Secretary of the Board of Directors for the year 2026.**

The congress voted to approve the following specific results:

| <b>Voting results</b> | <b>Number of votes cast by shareholders present and voting</b> | <b>Percentage of total votes cast by shareholders attending and voting.</b> |
|-----------------------|--|---|
| 1. I agree.           | 18.122.208   | 100   |
| 2. Disagree           | 0.0  | 0   |
| 3. No comment         | 0.0  | 0   |

**18. Through the selection of an auditing firm for fiscal year 2026.**

The congress voted to approve the following specific results:

| <b>Voting results</b> | <b>Number of votes cast by shareholders present and voting</b> | <b>Percentage of total votes cast by shareholders attending and voting.</b> |
|-----------------------|--|---|
| 1. I agree.           | 18.122.208   | 100   |
| 2. Disagree           | 0.0  | 0   |
| 3. No comment         | 0.0  | 0   |

**VII. APPROVAL OF MINUTES AND RESOLUTIONS OF THE 2026 GENERAL MEETING OF SHAREHOLDERS**

Mr. Dang Lam Giang, on behalf of the Secretariat of the General Meeting, presented the Draft Minutes and the Draft Resolution of the 2026 Annual General Meeting of Shareholders for the attending shareholders' consideration, feedback, and voting for approval.

The congress voted to approve the following specific results:

| <b>Voting results</b> | <b>Number of votes cast by shareholders present and voting</b> | <b>Percentage of total votes cast by shareholders attending and voting.</b> |
|-----------------------|--|---|
| 1. I agree.           | 18.122.208   | 100,0   |
| 2. Disagree           | 0.0  | 0   |
| 3. No comment         | 0.0  | 0   |

The minutes of the 2026 Annual General Meeting of Shareholders and the attached documents of the Meeting, which were approved in full at the meeting, serve as the basis for issuing the Resolution of the 2026 Annual General Meeting of Shareholders.

The 2026 Annual General Meeting of Shareholders of Bac Kan Mineral Joint Stock Corporation concluded at 12 hours 30 minutes on the same day.

**CHAIRMAN OF THE GENERAL MEETING  
CHAIRMAN OF THE BOARD OF  
DIRECTORS**



**Vu Phi Ho**

**SECRETARIAT OF THE GENERAL MEETING**

**Nguyen Van Vu**

**Dang Lam Giang**

*Thai Nguyen, day 16 month 6 year 2026*

**MINUTES OF SHAREHOLDER ELIGIBILITY VERIFICATION  
FOR THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
BAC KAN MINERAL JOINT STOCK CORPORATION**

The Shareholder Credentials Committee for the 2026 Annual General Meeting of Shareholders (“AGM”) of Bac Kan Mineral Joint Stock Corporation was established by the Company’s Board of Directors under Decision No. 19/2026/QĐ-HDQT dated May 22, 2026, comprising:

- 1. Mr. Vu Gia Hanh** - Deputy General Director, Head of the Shareholder Credentials Committee
- 2. Mr. Dao Van Hoan** - Deputy Head of Legal Department, Member
- 3. Mr. Dang Ngoc Thuy** - Company Office Specialist, Member

The Shareholder Credentials Committee conducted the verification of shareholder eligibility for attending the 2026 AGM at the meeting venue (*Nui Hoa Hotel - Duc Xuan Ward, Thai Nguyen Province*).

**THE SHAREHOLDER ELIGIBILITY VERIFICATION RESULTS ARE AS FOLLOWS:**

**1. Information on shareholders and company shares** (*The list of shareholders compiled as of May 19, 2026 - the Record Date for exercising the right to attend the 2026 AGM under Confirmation Document No. VNMEETVSDB016472/VSDBKCCX dated May 20, 2026 by the Vietnam Securities Depository and Clearing Corporation (VSDC) regarding the list of security owners of Bac Kan Mineral Joint Stock Corporation*):

- o Total number of shareholders: **1.439**shareholders
- o Total number of outstanding shares: **23.475.456** (*Twenty-three million four hundred seventy-five thousand four hundred fifty-six*) shares
- o Total number of voting shares: **23.475.456**(*Twenty-three million four hundred seventy-five thousand four hundred fifty-six*) shares
- o Total number of voting rights: **23.475.456**(*Twenty-three million four hundred seventy-five thousand four hundred fifty-six*)votes

**2. Information on shareholders attending the 2026 AGM (including both direct attendance and attendance by authorized proxies):**

- Total number of attending shareholders: 41 shareholders
- Total number of shares held: 20.202.224 shares
- Total number of voting rights: 20.202.224 votes

**Details:**

- Shareholders attending directly: 16 individuals, holding 803.744 shares
- Shareholders attending via authorized representatives: 25 individuals, holding 19.398.480 shares

Thus, the total number of shares held by attending shareholders is 20.202.224 shares, accounting for 86,06% of the total voting shares of the Company, equivalent to 20.202.224 voting rights, representing 86,06% of the total voting rights.

After verification, 41 shareholders were deemed eligible to attend the Meeting in accordance with the regulations.

Pursuant to the Law on Enterprises and the Charter on the organization and operation of Bac Kan Mineral Joint Stock Corporation, the 2026AGM satisfies all conditions for valid convocation and proceedings.

Attached to these Minutes is the list of shareholders attending the 2026AGM.

These Minutes were prepared at 8:45 AM on June 16, 2026.

**SHAREHOLDER ELIGIBILITY VERIFICATION COMMITTEE**

**Head of Committee**



**Vu Gia Hanh**

**Member**



**Dao Van Hoan**

**Member**



**Dang Ngoc Thuy**

Thai Nguyen, day 16 month 6 year 2026

**MINUTES OF UPDATE OF SHAREHOLDER LIST  
FOR THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
BAC KAN MINERAL JOINT STOCK CORPORATION**

The Shareholder Credentials Committee for the 2026 Annual General Meeting of Shareholders (“AGM”) of Bac Kan Mineral Joint Stock Corporation was established by the Company’s Board of Directors under Decision No. 19/2026/QĐ-HDQT dated May 22, 2026, comprising:

- 1. Mr. Vu Gia Hanh** - Deputy General Director, Head of the Shareholder Credentials Committee
- 2. Mr. Dao Van Hoan** - Deputy Head of Legal Department, Member
- 3. Mr. Dang Ngoc Thuy** - Company Office Specialist, Member

The Shareholder Credentials Committee conducted the verification of shareholder eligibility for attending the 2026 AGM at the meeting venue (*Nui Hoa Hotel - Duc Xuan Ward, Thai Nguyen Province*).

**THE SHAREHOLDER ELIGIBILITY VERIFICATION RESULTS ARE AS FOLLOWS:**

**1. Information on shareholders and company shares** (*The list of shareholders compiled as of May 19, 2026 - the Record Date for exercising the right to attend the 2026 AGM under Confirmation Document No. VNMEETVSDB016472/VSDKBKCXX dated May 20, 2026 by the Vietnam Securities Depository and Clearing Corporation (VSDC) regarding the list of security owners of Bac Kan Mineral Joint Stock Corporation*):

- Total number of shareholders: **1.439** shareholders
- Total number of outstanding shares: **23.475.456** (*Twenty-three million four hundred seventy-five thousand four hundred fifty-six*) shares
- Total number of voting shares: **23.475.456** (*Twenty-three million four hundred seventy-five thousand four hundred fifty-six*) shares
- Total number of voting rights: **23.475.456** (*Twenty-three million four hundred seventy-five thousand four hundred fifty-six*) votes

**2. Information on shareholders attending the 2026 AGM** (*including both direct attendance and attendance by authorized proxies*):





- Total number of attending shareholders: **37** shareholders
- Total number of shares held: **18.122.208** shares
- Total number of voting rights: **18.122.208** votes

***Details:***

- Shareholders attending directly: **17** individuals, holding **849.344** shares
- Shareholders attending via authorized representatives: **20** individuals, holding **17.272.864** shares

Thus, the total number of shares held by attending shareholders is 18.122.208 shares, accounting for 77,20% of the total voting shares of the Company, equivalent to 18.122.208 voting rights, representing 77,20% of the total voting rights.

After verification, 37 shareholders were deemed eligible to attend the Meeting in accordance with the regulations.

Pursuant to the Law on Enterprises and the Charter on the organization and operation of Bac Kan Mineral Joint Stock Corporation, the 2026 AGM satisfies all conditions for valid convocation and proceedings.

Attached to these Minutes is the list of shareholders attending the 2026 AGM.

These Minutes were prepared at 11:10 AM on June 16, 2026.

**SHAREHOLDER ELIGIBILITY VERIFICATION COMMITTEE**

**Head of Committee**



**Vu Gia Hanh**

**Member**



**Dao Van Hoan**

**Member**



**Dang Ngoc Thuy**

**BAC KAN MINERAL JOINT STOCK CORPORATION**

**Enterprise Registration No.: 4700149595**

**Group 4A, Duc Xuan Ward, Thai Nguyen Province, Vietnam**

**Tel: (0209) 3.812399 – Website: <https://backanco.com>**

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**DOCUMENTS OF THE GENERAL MEETING  
OF SHAREHOLDERS**

**Year 2026**

**Thai Nguyen, June 2026**



**BAC KAN MINERAL JOINT STOCK CORPORATION**

**Enterprise Registration No.: 4700149595**

**Address: Group 4A, Duc Xuan Ward, Thai Nguyen Province, Vietnam**

**Tel: (+84) 2093 812 399 – Website: [www.backanco.com](http://www.backanco.com)**

**AGENDA  
OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Time:** Opening at 08:00 AM on 16 June 2026

**Venue:** Nui Hoa Hotel – Duc Xuan Ward, Thai Nguyen Province, Vietnam

| No.       | CONTENT   | RESPONSIBLE PARTY                                |
|-----------|---|--|
| <b>I</b>  | <b>ORGANIZATIONAL ARRANGEMENTS FOR THE 2026 AGM</b>   |  |
| 01        | Shareholders register and receive documents for the 2026 AGM  | Organizing Committee (OC)                        |
| 02        | Assembly arrangement and flag salute ceremony   | OC   |
| 03        | Introduction and approval of the Shareholder Eligibility Verification Committee for the 2026 Annual General Meeting of Shareholders | OC   |
| 04        | Report on the shareholder eligibility verification results for attendees of the 2026 Annual General Meeting of Shareholders         | Shareholder Eligibility Verification Committee   |
| 05        | Approval of the Regulations of the 2026 AGM   | OC   |
| 06        | Opening remarks by the Chairperson of the 2026 AGM  | Chairperson – Chairman of the Board of Directors |
| 07        | Introduction and approval of the Secretariat Committee and Vote Counting Committee of the 2026 AGM                                  | Chairperson – Chairman of the Board of Directors |
| 08        | Approval of the Agenda of the 2026 AGM  | Chairperson – Chairman of the Board of Directors |
| <b>II</b> | <b>AGENDA OF THE 2026 AGM</b>   |  |
| 01        | Report on the activities of the Board of Directors in 2025 and  | Chairperson of                                   |



| No. | CONTENT   | RESPONSIBLE PARTY                                    |
|-----|---|--|
|     | the 2021–2026 term; orientation and operational plan for 2026. Discussion and voting.   | the Meeting  |
| 02  | Report on business performance in 2025 and the 2021-2026 term; business plan for 2026. Discussion and voting.   | General Director                                     |
| 03  | Report on the evaluation of the activities of the Supervisory Board in 2025 and the 2021–2026 term. Discussion and voting   | Head of the Supervisory Board                        |
| 04  | Proposal for approval of the audited Financial Statements for 2025. Discussion and voting.  | Chief Accountant                                     |
| 05  | Proposal for approval of the investment policy for the construction of a zinc electrolysis plant with a capacity of 30,000 tons/year at Thanh Thinh Industrial Cluster. Discussion and voting.                                | Chairperson of the Meeting                           |
| 06  | Proposal for approval of the establishment of a subsidiary to invest in and develop an urban area project on Bac Son Road, Thai Nguyen Province. Discussion and voting.   | Chairperson of the Meeting                           |
| 07  | Proposal for approval of the share issuance plan to increase charter capital from owners' equity. Discussion and voting.  | Chairperson of the Meeting                           |
| 08  | Proposal on the approval of the plan for share issuance to existing shareholders to increase charter capital. Discussion and voting.  | Chairperson of the Meeting                           |
| 09  | Proposal on the election of Members of the Board of Directors and Members of the Supervisory Board for the 2026-2031 term. Discussion and voting.   | Chairperson of the Meeting                           |
| 10  | The Company's Management presents flowers to congratulate Members of the Board of Directors and Members of the Supervisory Board for the 2021–2026 term.  | Executive Board / OC                                 |
| 11  | Approval of the Regulations on nomination, self-nomination, and election of Members of the Board of Directors and Supervisory Board of Bac Kan Mineral Joint Stock Corporation for the 2026-2031 term. Discussion and voting. | Chairperson of the Meeting / OC                      |
| 12  | Approval of the list of candidates for election to the Board of Directors and Supervisory Board for the 2026-2031 term. Discussion and voting.  | Chairperson of the Meeting                           |
| 13  | Election of Members of the Board of Directors and Supervisory Board for the 2026–2031 term. Discussion and voting.  | Chairperson of the Meeting / Vote Counting Committee |

| No. | CONTENT   | RESPONSIBLE PARTY                                |
|-----|---|--|
| 14  | Announcement of election results for Members of the Board of Directors and Supervisory Board for the 2026-2031 term.  | Vote Counting Committee                          |
| 15  | Proposal for approval of the credit borrowing limit for 2026. Discussion and voting.  | Chief Accountant                                 |
| 16  | Proposal on authorization to the Board of Directors to mortgage assets and approve contracts and transactions under the authority of the General Meeting of Shareholders. Discussion and voting.    | Chairperson of the Meeting                       |
| 17  | Proposal for approval of the policy on signing/implementing company transactions and contracts subject to approval authority of the General Meeting of Shareholders in 2026. Discussion and voting. | Chairperson of the Meeting                       |
| 18  | Proposal for approval of the change of the Company's head office address and the update, amendment, and supplementation of registered business lines. Discussion and voting.                        | Chairperson of the Meeting                       |
| 19  | Proposal for approval of remuneration for the Board of Directors, Supervisory Board, and Secretary to the Board of Directors in 2026. Discussion and voting.  | Chairperson of the Meeting                       |
| 20  | Proposal for approval of the selection of the auditing firm for fiscal year 2026. Discussion and voting.  | Head of the Supervisory Board                    |
| 21  | Approval of the Minutes and Resolution of the 2026 General Meeting of Shareholders. Discussion and voting.  | Chairperson of the Meeting / Meeting Secretariat |
| 22  | Closing remarks of the Meeting  | Chairperson of the Meeting                       |



**WORKING REGULATIONS  
OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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*Pursuant to the Enterprise Law No. 59/2020/QH14, the Law amending and supplementing a number of articles of Enterprise Law No. 59/2020/QH14, as amended and supplemented by Law No. 03/2022/QH15, Law No. 76/2025/QH15, and guiding documents for implementation;*

*Pursuant to the Law on Securities No. 54/2019/QH14, as amended and supplemented by Law No. 56/2024/QH15 dated 29 November 2024, and guiding documents for implementation;*

*Pursuant to Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities; and Decree No. 245/2025/ND-CP dated 11 September 2025 amending and supplementing a number of articles of Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;*

*Pursuant to the Charter of Bac Kan Mineral Joint Stock Corporation;*

For the purpose of ensuring the principles of transparency, fairness, and democracy, and facilitating the organization of the Annual General Meeting of Shareholders, the Board of Directors respectfully submits to the General Meeting of Shareholders (“GMS”) of Bac Kan Mineral Joint Stock Corporation for approval the Working Regulations of the 2026 Annual General Meeting of Shareholders, with details as follows:

**I. ORDER OF THE GENERAL MEETING OF SHAREHOLDERS**

1. All shareholders attending the General Meeting of Shareholders shall be properly and formally dressed.

2. Upon entering the meeting room of the General Meeting of Shareholders, shareholders shall sit in the designated seats and areas as arranged by the Organizing Committee of the Meeting and shall strictly comply with the seating instructions of the Organizing Committee.

3. Smoking is prohibited in the meeting room.

4. Private conversations and the use of mobile phones during the Meeting are prohibited. All mobile phones must be switched off or set to silent/vibration mode.

5. Shareholders/shareholder representatives are responsible for attending the General Meeting of Shareholders from the beginning until the conclusion of the

Meeting. In the event that any shareholder/shareholder representative, due to force majeure reasons, is required to leave the Meeting before its conclusion, such shareholder/shareholder representative shall contact the Organizing Committee to submit his/her written opinions on matters to be voted on at the Meeting.

## **II. RIGHTS AND OBLIGATIONS OF PARTIES PARTICIPATING IN THE MEETING**

### **1. Rights and obligations of shareholders attending the General Meeting of Shareholders**

#### **1.1. Conditions for attending the General Meeting of Shareholders**

All shareholders holding BKC shares in accordance with the shareholder list finalized by the Vietnam Securities Depository and Clearing Corporation (VSDC) as of 19 May 2026, or persons duly authorized to attend the Meeting.

#### **1.2. Rights and obligations of eligible shareholders attending the General Meeting of Shareholders**

a. Shareholders or authorized representatives (hereinafter collectively referred to as “shareholders”) attending the General Meeting of Shareholders shall bring the following documents:

- Notice of invitation to the Meeting;
- Citizen Identification Card/Identity Card or Passport (original copy);
- Original Power of Attorney and a copy of the Identity Card/Citizen Identification Card/Passport/Enterprise Registration Certificate of the authorizing person/organization (in the case of authorization to attend the General Meeting of Shareholders).

*(In the case where the shareholder is an individual, the Power of Attorney must be signed by such shareholder. In the case where the shareholder is a legal entity/organization, the Power of Attorney must be stamped and signed by the legal representative of such legal entity/organization).*

After presenting the above documents to the Shareholder Eligibility Verification Committee, shareholders attending the Meeting shall receive 01 (one) Voting Card. The Voting Card shall clearly state the shareholder’s full name, Meeting participation code (assigned by the Organizing Committee to each shareholder), and the number of voting rights (equivalent to the number of shares owned by each shareholder as of 19 May 2026 – the record date for exercising the right to attend the 2026 Annual General Meeting of Shareholders).

b. Shareholders may attend and exercise voting rights directly or may authorize in writing another person to attend and vote on their behalf at the General Meeting of Shareholders. An authorized representative attending the General Meeting of Shareholders may not further delegate such authorization to another person. In the event that more than one representative is appointed, the number of shares and voting rights authorized to each representative must be specifically determined.

c. Shareholders attending the General Meeting of Shareholders who wish to express opinions or participate in discussions must obtain the consent of the Chairperson of the Meeting; speeches shall be concise and focused on the key matters to be discussed, in line with the approved agenda of the Meeting. Matters already raised by previous speakers shall not be repeated in order to avoid duplication. Shareholders attending the Meeting may record their comments or questions on a question form and submit it to the Meeting Secretariat.

d. Shareholders are entitled to vote on all matters falling within the authority of the General Meeting of Shareholders in accordance with the Company Charter.

e. Shareholders attending the General Meeting of Shareholders, after hearing reports on matters submitted for approval, shall discuss and vote for approval thereof.

f. During the Meeting, shareholders shall comply with the direction of the Chairperson of the Meeting, behave in a civilized manner, and shall not disturb order or otherwise adversely affect the conduct of the Meeting.

g. Shareholders arriving late shall have the right to register immediately; upon completion of registration procedures, they may attend and participate in voting and elections on the remaining matters to be voted on in accordance with the approved agenda of the Meeting. The Chairperson of the Meeting shall not be obliged to suspend the Meeting for late-arriving shareholders to complete registration, and the validity of votes conducted prior thereto shall remain unaffected.

## **2. Rights and duties of the Chairperson of the Meeting**

2.1. The Chairman of the Board of Directors (BOD) shall act as the Chairperson of the Meeting.

2.2. The Chairman of the Board of Directors may authorize another member of the Board of Directors to act as the Chairperson of a General Meeting of Shareholders convened by the Board of Directors. In the event that the Chairman of the BOD is absent, the remaining members of the BOD shall elect one among themselves to act as the Chairperson of the Meeting on a majority basis. In the event that no Chairperson can be elected, the Head of the Supervisory Board shall preside over the process for the General Meeting of Shareholders to elect the Chairperson of the Meeting, and the person receiving the highest number of votes shall act as the Chairperson of the Meeting.

2.3. Duties of the Chairperson of the Meeting:

- To preside over and conduct the Meeting in accordance with the agenda, rules and regulations approved by the Meeting;

- To guide the Meeting in discussions and voting on matters included in the agenda of the Meeting and related matters throughout the Meeting;

- To introduce the Meeting Secretariat and the Vote Counting Committee and submit them to the General Meeting of Shareholders for approval;

- To present draft documents and necessary matters for voting by the Meeting;



- To respond to issues raised by the Meeting and resolve other matters arising throughout the course of the Meeting;

- To resolve complaints relating to the General Meeting of Shareholders (if any).

2.4. The Chairperson of the Meeting shall have the right to implement necessary measures to conduct the Meeting in a reasonable and orderly manner, in accordance with the approved agenda and reflective of the wishes of the majority of attendees.

- To require all attendees to undergo inspection or other security measures;

- To request competent personnel to maintain order at the Meeting; and to remove from the General Meeting of Shareholders any persons who fail to comply with the Chairperson's instructions, intentionally disrupt order, obstruct the normal conduct of the Meeting, or fail to comply with security inspection requirements.

2.5. The Chairperson of the Meeting shall have the right to postpone a General Meeting of Shareholders which has met the quorum requirements to another time or change the meeting venue, provided that such postponement shall not exceed 03 (three) days from the official meeting date stated in the invitation, in the following circumstances:

- The venue does not have sufficient convenient seating for all shareholders attending the Meeting;

- Any attendee engages in obstructive or disorderly conduct, posing a risk that the Meeting may not be conducted in a fair and lawful manner.

### **3. Rights and obligations of the Shareholder Eligibility Verification Committee for attendees of the General Meeting of Shareholders**

The Shareholder Eligibility Verification Committee for attendees of the General Meeting of Shareholders shall be established by the Organizing Committee of the Meeting. The Shareholder Eligibility Verification Committee shall be responsible for examining documents, recognizing eligible attendees, distributing meeting documents, Voting Cards and Voting Ballots to attendees, and reporting to the Meeting on the results of shareholder eligibility verification before the Meeting is officially convened.

### **4. Rights and obligations of the Meeting Secretariat of the General Meeting of Shareholders**

4.1. The Meeting Secretariat of the General Meeting of Shareholders shall be introduced by the Chairperson of the Meeting and approved by the General Meeting of Shareholders through voting.

4.2. The Meeting Secretariat shall perform supporting duties as assigned by the Chairperson of the Meeting, including:

- To fully and accurately record the entire proceedings of the Meeting and matters approved by shareholders or reserved for further consideration at the Meeting;

- To prepare and assist the Chairperson of the Meeting in announcing the Minutes of the Meeting and Resolutions on matters approved at the Meeting;

- To receive shareholders' question forms through the supporting team.

## **5. Rights and obligations of the Vote Counting Committee**

5.1. The Vote Counting Committee shall be introduced by the Chairperson of the Meeting and approved by the General Meeting of Shareholders through voting.

5.2. The Vote Counting Committee shall have the following duties:

- To compile and summarize the number of voting shares for each matter;
- To distribute ballots, conduct vote counting, and announce the vote counting results;
- To notify the results to the Chairperson of the Meeting and the Meeting Secretariat, and announce the voting results before the Meeting;
- To review and report to the Meeting for decision any cases of violations of election rules or complaints relating to the election process;
- To be responsible for the accuracy of shareholders' voting results at the 2026 Annual General Meeting of Shareholders.

## **III. CONDITIONS FOR HOLDING THE GENERAL MEETING OF SHAREHOLDERS AND VOTING FOR APPROVAL OF MATTERS AT THE GENERAL MEETING OF SHAREHOLDERS**

### **1. Conditions for holding the General Meeting of Shareholders**

The General Meeting of Shareholders shall be conducted when the attending shareholders represent more than 50% of the total voting rights of the Company.

### **2. Principles and procedures for conducting the General Meeting of Shareholders**

- The Meeting shall discuss and approve, in sequence, the matters set out in the agenda of the General Meeting of Shareholders.

- All matters included in the agenda of the Meeting must be approved through public voting by all shareholders using Voting Cards based on the number of shares owned by and/or authorized to shareholders. Each shareholder shall be issued one Voting Card and one Voting Ballot, stating the shareholder code, number of voting rights, and voting contents (bearing the seal affixed by **Bac Kan Mineral Joint Stock Corporation**).

### **3. Voting procedures**

- Shareholders shall vote on a matter (in the order of **"Approve"**, **"Disapprove"**, **"No Opinion"**) by direct voting at the Meeting.

- When voting on a matter submitted at the Meeting, shareholders who agree with such matter shall raise their Voting Cards. Members of the Vote Counting Committee shall mark the participation code of the attending shareholder and the corresponding number of voting rights of each approving shareholder on the Voting Card. The same procedure shall apply to the remaining voting opinions.

Shareholders shall mark the corresponding box on the Voting Ballot for matters already voted on by Voting Card and submit the Voting Ballot to the Organizing Committee.

#### **4. Voting rules**

- Each owned share or represented share shall correspond to **one voting right**.
- A resolution of the General Meeting of Shareholders shall be passed if it is approved by shareholders representing more than **50% of the total voting rights** of all attending and voting shareholders at the Meeting. For resolutions relating to amendments and supplements to the Charter; classes of shares and the total number of shares of each class; changes to the Company's organizational structure; reorganization or dissolution of the enterprise; investment projects or sale of assets with a value equal to or exceeding **35% of the total assets** recorded in the Company's most recent financial statements, such resolutions shall be passed if approved by shareholders representing **65% or more of the total voting rights** of all attending and voting shareholders at the Meeting.

### **IV. EXPRESSING OPINIONS AT THE GENERAL MEETING OF SHAREHOLDERS**

#### **1. Principles**

Shareholders attending the Meeting who wish to express opinions or participate in discussions must obtain the consent of the Chairperson of the Meeting; discussions may only be conducted within the prescribed time and within the scope of matters presented in the agenda; shareholders wishing to express opinions must register the contents in the Question Form and submit it to the Meeting Secretariat; the Meeting Secretariat shall arrange shareholders' Question Forms in order of registration and submit them to the Chairperson of the Meeting.

#### **2. Procedures for speaking**

Shareholders shall speak briefly and focus on the key matters to be discussed, in accordance with the approved agenda of the Meeting, and shall not use offensive language or cause disorder at the Meeting. The Chairperson of the Meeting shall arrange shareholders to speak in accordance with the order of the agenda and registration sequence, and shall address shareholders' questions and concerns. The Chairperson of the Meeting shall have the right to remind shareholders or request them to focus on the key matters to be discussed in order to save time and ensure the quality of discussions.

### **V. MINUTES AND RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS**

1. All contents of the General Meeting of Shareholders shall be recorded by the Meeting Secretariat in the Minutes of the General Meeting of Shareholders.

2. The Minutes of the General Meeting of Shareholders must be completed and approved before the closing of the Meeting.

3. The Minutes of the General Meeting of Shareholders shall be kept at the head office of Bac Kan Mineral Joint Stock Corporation, at the following address: Group 4A, Duc Xuan Ward, Thai Nguyen Province, Vietnam.

The above constitutes the Working Regulations of the 2026 Annual General Meeting of Shareholders of Bac Kan Mineral Joint Stock Corporation.

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

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



**Vu Phi Ho**



No.: 20/2026/BC-HĐQT

*Thai Nguyen, May 22, 2026*

**REPORT**  
**ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025**  
**AND THE 2021 –2026 TERM; ORIENTATION AND OPERATIONAL PLAN FOR 2026**

Pursuant to the Enterprise Law 2020 and Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities, the Board of Directors (“BOD”) of Bac Kan Mineral Joint Stock Corporation (the “Company”) hereby reports to the General Meeting of Shareholders (“GMS”) on the BOD’s operational results in 2025, the 2021–2026 term, and the BOD’s operational plan for 2026, as follows:

**I. GENERAL SITUATION**

**1. Global Situation**

During the period of 2021–2025, particularly in 2025, the global context witnessed numerous complex and unpredictable developments and risks, directly affecting the business environment and global supply chains. Regional conflicts (notably in Ukraine, the Gaza Strip, and Iran), together with intense strategic competition among major powers, have reshaped the global order toward a multipolar structure. Conflict hotspots, combined with barriers to international maritime transportation, have severely disrupted supply chains and significantly increased logistics costs. Meanwhile, the global economy has experienced a slow and uneven recovery following the COVID-19 pandemic. Global trade growth declined sharply from 4.0%–5.5% in the 2017–2018 period to 0.8% in 2023, before showing a modest recovery to 3.1%–3.4% during 2024–2025. Rising transportation costs, persistent inflation, and increasing public debt have placed significant pressure on corporate operating costs and weakened consumer demand. In addition, adverse impacts of climate change and extreme weather events have caused considerable economic losses. To respond to these challenges and strengthen resilience and self-reliance, the world is witnessing a strong transformation in economic structures, with emphasis on the digital economy, green transition, and sustainable development.

**2. Situation in Vietnam**

Despite the dual impacts of the COVID-19 pandemic and global geopolitical risks, Vietnam’s domestic macroeconomic and institutional environment during the 2021–2025 period, particularly in 2025, recorded significant achievements and established important foundations:

- Macroeconomic growth: The economy maintained its recovery momentum and stable growth, averaging 6.3% per annum throughout the period. In 2025 alone, GDP

growth reached 8.02%, bringing the size of the economy to USD 514 billion (ranking among the 33 largest economies in the world), with GDP per capita exceeding USD 5,026. Macroeconomic balances were maintained, while total trade volume reached a record USD 930 billion, marking the tenth consecutive year of trade surplus.

- Investment and business environment: The national financial system remained stable, and total state budget revenue exceeded estimates. The stock market recorded positive growth (VN-Index reached 1,800 points in 2025). Confidence within the business community was significantly strengthened, with more than one million active enterprises, thereby creating substantial momentum for production and business activities.

- Institutional and policy framework: The legal framework continued to be improved to remove institutional “bottlenecks.” The issuance by the Politburo of breakthrough Resolutions (Resolution No. 57-NQ/TW on science, technology and digital transformation; Resolution No. 59-NQ/TW on international integration; Resolution No. 68-NQ/TW on the private economy; and Resolution No. 79-NQ/TW on the state economy) established a favorable legal corridor and strategic orientation for all economic sectors.

- Local political and administrative developments: The period of 2025–2026 is associated with major political events, including the 14th National Congress of the Communist Party of Vietnam and elections of deputies to the National Assembly and People’s Councils at all levels. In particular, from 01 July 2025, the merger of Thai Nguyen Province and Bac Kan Province into the new Thai Nguyen Province, together with the operation of a two-tier local government system, constituted a significant change directly affecting administrative management and the investment environment in the areas where the Company operates.

### **3. Favorable Factors**

Entering a new phase of development, the Company is presented with significant opportunities arising from macroeconomic recovery and the trend of international integration, creating strong demand for mineral raw materials in both domestic and export markets. In anticipation of the “green transition” trend, the Company has favorable opportunities to restructure and invest in clean processing technologies, moving toward compliance with international ESG (Environmental, Social and Governance) standards. At the same time, a more open legal framework established under the Resolutions of the Politburo, together with strategic advantages resulting from the administrative merger into Thai Nguyen Province, enables the Company to gain direct access to integrated transportation infrastructure and a large metallurgical industrial hub.

Internally, the Company continues to maintain solid stability. Its business orientation remains highly focused on mineral exploitation and deep processing. A sound financial capacity enables the Company to proactively secure funding sources

for production and business operations, particularly in accelerating investment in infrastructure for the Thanh Thinh Industrial Cluster (Thanh Thinh Commune, Thai Nguyen Province) and affiliated metallurgical plants. Together with a strengthened management and governance system and a workforce whose capabilities are being fully utilized, the Company has established a solid foundation to achieve its strategic objectives.

#### **4. Challenges and Difficulties Affecting the Company's Production and Business Operations.**

During its operations, the Company has been significantly affected by both macroeconomic and internal risk factors. On the international front, geopolitical conflicts and extreme weather conditions have disrupted supply chains, increased energy and transportation costs, and heightened mining safety risks. Domestically, the process of merger and transition of the local administrative system in its initial stage has created certain obstacles relating to legal procedures, planning, and licensing, thereby directly affecting the implementation progress of key projects.

With respect to its core operations, the Company is facing shortages of raw materials for deep processing due to declining output from existing mines, while new mines have not yet been licensed for exploitation. Investment capital pressure has also increased significantly as the Company is required to upgrade environmental technologies to comply with stringent export standards in line with the “**green transition**” trend. In addition, shifts in the labor market structure have made the recruitment and retention of employees - from unskilled workers to highly skilled personnel - more difficult. Rising living costs, together with inconsistent discipline among a portion of employees, continue to present obstacles to improving productivity and enhancing the effectiveness of the Company's human resource management.

2. The Board of Directors of Bac Kan Mineral Joint Stock Corporation for the 2021-2026 term was elected by the 2021 Annual General Meeting of Shareholders and consists of 05 (five) members.

| No. | Members of the Board of Directors | Position                           | Date of becoming / ceasing to be a member of the Board of Directors / Independent Board Member |                |
|-----|-----------------------------------|------------------------------------|--|----------------|
|     |                                   |                                    | Appointment Date   | Dismissal Date |
| 01  | Mr. Vu Phi Ho                     | Chairman of the Board of Directors | 26/4/2021  | -              |
| 02  | Mr. Dinh Van Hien                 | Member of the Board of Directors   | 26/4/2021  | -              |
| 03  | Mr. Nguyen Tran Nhat              | Member of the Board of Directors   | 26/4/2021  | -              |

| No. | Members of the Board of Directors | Position                         | Date of becoming / ceasing to be a member of the Board of Directors / Independent Board Member |                |
|-----|-----------------------------------|----------------------------------|--|----------------|
|     |                                   |                                  | Appointment Date   | Dismissal Date |
| 04  | Mr. Nguyen Huy Hoan               | Member of the Board of Directors | 26/4/2021  | -              |
| 05  | Mr. Mai Thanh Son                 | Member of the Board of Directors | 26/4/2021  | 18/6/2025      |
| 06  | Mr. Le Minh Khue                  | Member of the Board of Directors | 18/6/2025  | -              |

## II. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025 AND THE 2021 - 2026 TERM.

### 1. General activities

In performing its duties as prescribed under the Enterprise Law 2020, the Company Charter, the Corporate Governance Regulations, and the Operational Regulations of the Board of Directors, during the 2021–2026 term, the Board of Directors of the Company successfully directed and organized the Annual General Meetings of Shareholders for each year in compliance with the provisions of the Enterprise Law; formulated and approved numerous major policies and development orientations of the Company for each year and for the 2021–2026 period; issued Annual General Meeting of Shareholders’ resolutions for each year; and developed, amended, and promulgated the Company’s internal regulations to ensure the lawful operation of production and business activities as well as organizational management within the enterprise. At the same time, the Board of Directors prepared, issued, and fully disclosed reports in a timely manner in accordance with the provisions of the Enterprise Law, the Law on Securities, Decree No. 155/2020/ND-CP of the Government, Circular No. 96/2020/TT-BTC of the Ministry of Finance, regulations of the State Securities Commission, the Hanoi Stock Exchange, and guidance issued by other competent authorities.

In 2025, the Board of Directors held 04 in-person meetings and conducted written consultations to discuss and decide on many important matters of the Company. The Board of Directors issued 16 (sixteen) Resolutions and Decisions relating to organizational structure, personnel arrangement and restructuring, production and business operations, investment activities, capital requirements, and development plans of the Company within its authority. The Board of Directors regularly monitored economic developments and market fluctuations in order to provide timely direction for the Company’s business operations. In particular, on 05

June 2025, the Board of Directors approved Resolution No. 32/2025/NQ-HĐQT regarding the capital contribution for the establishment of 9999 Zinc Lead Joint Stock Company, with a charter capital of VND 180 billion, in which Bac Kan Mineral Joint Stock Corporation contributed 80% of the charter capital and became the parent company of 9999 Zinc Lead Joint Stock Company.

The Board of Directors successfully directed and organized the 2025 Annual General Meeting of Shareholders and duly issued Resolution No. 01/2025/NQ-ĐHĐCĐ of the 2025 Annual General Meeting of Shareholders on 18 June 2025 in accordance with applicable regulations. In addition, the Board of Directors prepared six-month and annual corporate governance reports and carried out information disclosure in compliance with Decree No. 155/2020/ND-CP of the Government, Circular No. 96/2020/TT-BTC of the Ministry of Finance, regulations of the State Securities Commission, the Hanoi Stock Exchange, and guidance issued by other competent authorities.

During the **2021-2026 term**, the Board of Directors developed, amended, and submitted to the General Meeting of Shareholders for consideration, approval, and promulgation the following: (1) amendments to the Company Charter (**04 times**); (2) the Internal Corporate Governance Regulations; (3) the Operational Regulations of the Board of Directors; (4) the Operational Regulations of the Supervisory Board; (5) the Information Disclosure Regulations; (6) the Regulations on organizing online General Meetings of Shareholders or collecting shareholders' written opinions for approval of General Meeting of Shareholders' resolutions by online voting; and (7) the issuance of shares to increase charter capital from owners' equity, pursuant to which the Company's charter capital increased from VND 117.377.280.000 to VND 234.754.560.000, and the election of 01 additional member of the Board of Directors to replace a Board member who tendered resignation at the Annual General Meeting of Shareholders.

The total number of meetings held by the Board of Directors during the 2021–2026 term was 21 meetings; the total number of Resolutions/Decisions adopted by the Board of Directors during the term was 54 Resolutions/Decisions, addressing matters including: (1) medium-term development strategies and annual business plans; (2) approval of investment plans and investment projects; (3) appointment and dismissal of Company executives and other managerial positions, and decisions on organizational structure and internal management regulations; and (4) convening General Meetings of Shareholders and approving agendas and meeting materials.

## 2. Board of Directors' Meetings in 2025:

| No. | Members of the Board of Directors | Number of BOD Meetings Attended | Attendance Rate (%) |
|-----|-----------------------------------|---------------------------------|---------------------|
| 01  | Mr. Vu Phi Ho                     | 04/04                           | 100%                |

| No. | Members of the Board of Directors | Number of BOD Meetings Attended | Attendance Rate (%) |
|-----|-----------------------------------|---------------------------------|---------------------|
| 02  | Mr. Dinh Van Hien                 | 04/04                           | 100%                |
| 03  | Mr. Nguyen Tran Nhat              | 04/04                           | 100%                |
| 04  | Mr. Nguyen Huy Hoan               | 04/04                           | 100%                |
| 05  | Mr. Mai Thanh Son                 | 02/02                           | 100%                |
| 06  | Mr. Le Minh Khue                  | 02/02                           | 100%                |

### 3. Resolutions/Decisions of the Board of Directors in 2025:

| No. | Resolution / Decision No. | Date of Issuance | Content   | Approval Rate (%) |
|-----|---------------------------|------------------|---|-------------------|
| 01  | 04/2025/NQ-HĐQT           | 21/4/2025        | Resolution on adjustment of the implementation schedule of the Thanh Think Industrial Cluster Project, Thanh Think Commune  | 5/5<br>(100%)     |
| 02  | 08/2025/NQ-HĐQT           | 28/4/2025        | Resolution on postponement of the Annual General Meeting of Shareholders and the record date for exercising the right to attend the 2025 Annual General Meeting of Shareholders | 5/5<br>(100%)     |
| 03  | 09/2025/NQ-HĐQT           | 28/4/2025        | Resolution on participation in the General Meeting of Shareholders of Nghe An Bus Station Joint Stock Company   | 5/5<br>(100%)     |
| 04  | 12/2025/NQ-HĐQT           | 09/5/2025        | Resolution on organization of the 2025 Annual General Meeting of Shareholders of Bac Kan Mineral Joint Stock Corporation  | 5/5<br>(100%)     |
| 05  | 13/2025/NQ-HĐQT           | 09/5/2025        | Resolution approving the resignation letter of Mai Thanh Son – Member of the Board of Directors   | 5/5<br>(100%)     |
| 06  | 14/2025/NQ-HĐQT           | 09/5/2025        | Resolution on establishment of a branch of Bac Kan Mineral Joint Stock Corporation – Cho Don Mineral Exploitation Enterprise  | 5/5<br>(100%)     |
| 07  | 27/2025/NQ-HĐQT           | 29/5/2025        | Resolution on termination of operations of branches and affiliated  | 5/5<br>(100%)     |

| No. | Resolution / Decision No. | Date of Issuance | Content   | Approval Rate (%)          |
|-----|---------------------------|------------------|---|----------------------------|
|     |                           |                  | units   |                            |
| 08  | 31/2025/QĐ-HĐQT           | 02/6/2025        | Decision on adjustment of the project schedule for supplementary construction of the tailings reservoir of the Lung Vang sulfide lead-zinc ore beneficiation workshop | 4/5<br>(100%) <sup>1</sup> |
| 09  | 32/2025/NQ-HĐQT           | 05/6/2025        | Resolution on capital contribution for enterprise registration and appointment of the authorized representative   | 4/5<br>(100%) <sup>2</sup> |
| 10  | 36/2025/NQ-HĐQT           | 23/6/2025        | Resolution on implementation of the share issuance plan to increase charter capital from owners' equity   | 5/5<br>(100%)              |
| 11  | 39/2025/NQ-HĐQT           | 10/7/2025        | Resolution on implementation of the amended share issuance plan to increase charter capital from owners' equity   | 5/5<br>(100%)              |
| 12  | 43/2025/QĐ-HĐQT           | 22/7/2025        | Decision on adjustment of the investment project for construction of the Office Building in Thai Nguyen   | 5/5<br>(100%)              |
| 13  | 46/2025/NQ-HĐQT           | 26/7/2025        | Resolution approving the record date for receiving shares issued to increase charter capital from owners' equity  | 5/5<br>(100%)              |
| 14  | 47/2025/NQ-HĐQT           | 14/8/2025        | Resolution approving the results of the share issuance to increase charter capital from owners' equity  | 5/5<br>(100%)              |
| 15  | 50/2025/NQ-HĐQT           | 18/9/2025        | Resolution approving contracts and transactions between the Company and internal persons and related persons  | 5/5<br>(100%)              |
| 16  | 52/2025/NQ-HĐQT           | 06/11/2025       | Resolution approving contracts and transactions between the Company and internal persons and related persons  | 5/5<br>(100%)              |

**4. Results of implementation of production and business targets in accordance with the Resolution of the General Meeting of Shareholders for 2025 and the 2021 - 2026 period.**

<sup>1</sup> 01 Non-voting BOD Members

<sup>2</sup> 01 Non-voting BOD Members.

4.1. Results of implementation of the Resolution of the 2025 General Meeting of Shareholders

| No. | Indicator  | Unit           | Actual 2024   | 2025 Plan    | Actual 2025               | Comparison of 2025 Actual vs. 2024 (%) | Comparison of 2025 Actual vs. 2025 Plan (%) |
|-----|--|----------------|---------------|--------------|---------------------------|--|---|
| 1   | Total output of run-of-mine ore  | Tons           | 23.711        | 24.000       | 27.128,95                 | 114,42                                 | 113,04                                      |
| 2   | Quantity of finished products after processing                         |                |               |              |                           |  |   |
|     | - Lead concentrate (60% Pb)  | Tons           | 3.835         | 4.000        | 5.201,38                  | 135,63                                 | 130,03                                      |
|     | - Zinc concentrate (50% Zn)  | Tons           | 3.934         | 4.100        | 5.096,07                  | 129,54                                 | 124,29                                      |
|     | - Refined lead ( $\geq 97\%$ Pb)                                       | Tons           | 5.369         | 5.800        | 4.805,77                  | 89,51                                  | 82,86                                       |
|     | - Zinc oxide powder  | Tons           | 4.613         | 3.500        | 3.258,35                  | 70,63                                  | 93,10                                       |
|     | - Zinc oxide compounds   | Tons           | 1.757         | 2.000        | 525,58                    | 29,91                                  | 26,28                                       |
| 3   | Quantity of goods sold   |                |               |              |                           |  |   |
|     | - Zinc concentrate (50% Zn)  | Tons           | 3.934         | 4.100        | 1.133,10                  | 28,80                                  | 27,64                                       |
|     | - Refined lead ( $\geq 97\%$ Pb)                                       | Tons           | 5.369         | 5.800        | 4.765,51                  | 88,76                                  | 82,16                                       |
|     | - Zinc oxide powder  | Tons           | 4.613         | 3.500        | 5.379,43                  | 116,61                                 | 153,7                                       |
|     | - Zinc compound products   | Tons           | 3.178         | 2.100        | 525,96                    | 16,55                                  | 25,05                                       |
|     | - Zinc oxide compounds (Imported)                                      | Tons           | 1.010         | 2.100        | 818,03                    | 80,99                                  | 38,95                                       |
|     | Transfer of land area under the Thanh Thinh Industrial Cluster Project | M <sup>2</sup> | -             | 5.000        | 0                         | 0,00                                   | 0,00  |
| 4   | <b>Total revenue</b>   | VND billion    | <b>567,48</b> | <b>573,6</b> | <b>429,70<sup>3</sup></b> | <b>75,72</b>                           | <b>74,91</b>                                |
| 5   | <b>Profit before tax</b>   | VND billion    | <b>65,07</b>  | <b>78,9</b>  | <b>102,70<sup>4</sup></b> | <b>157,83</b>                          | <b>130,16</b>                               |
| 6   | Corporate income tax   | VND billion    | 13,20         | 15,78        | 21,23                     | 160,83                                 | 134,54                                      |
| 7   | <b>Profit after tax</b>  | VND            | <b>51,87</b>  | <b>63,12</b> | <b>81,47<sup>5</sup></b>  | <b>157,07</b>                          | <b>129,07</b>                               |

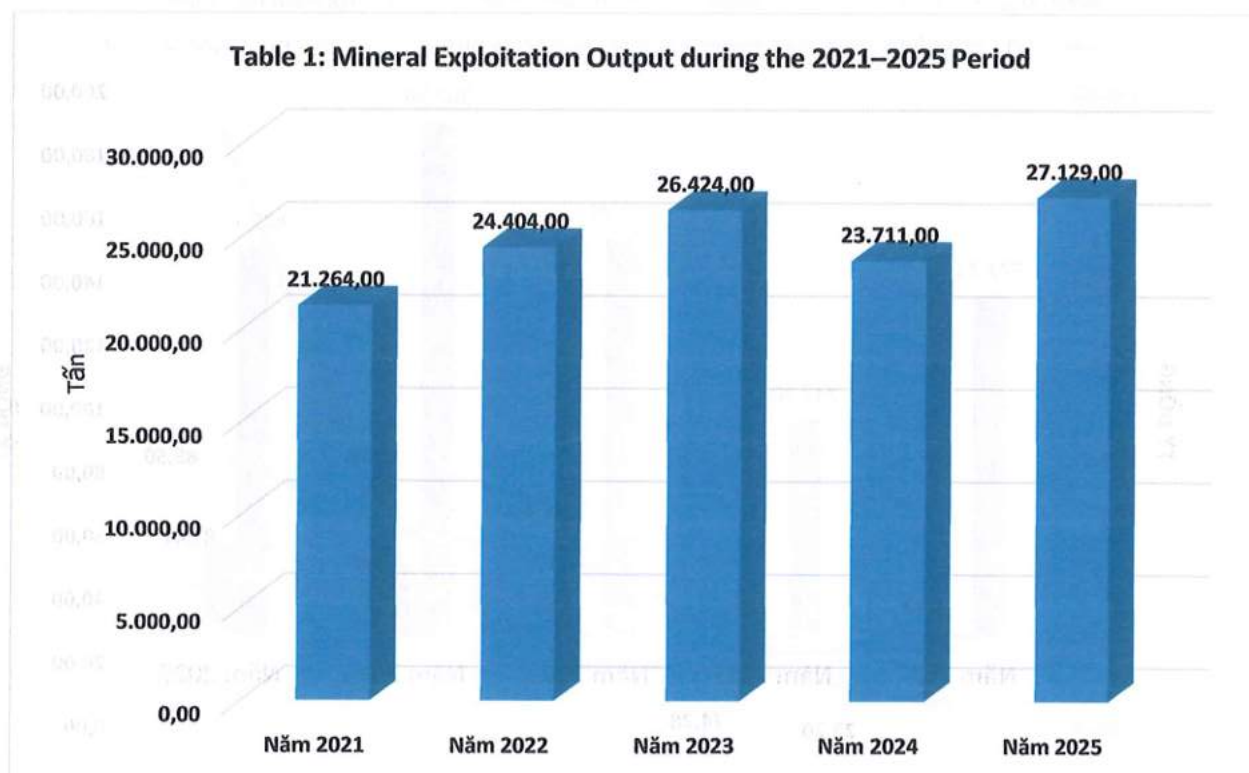
<sup>3</sup> Audited Separate Financial Statements for 2025;

<sup>4</sup> Audited Separate Financial Statements for 2025;

| No. | Indicator   | Unit               | Actual 2024 | 2025 Plan       | Actual 2025 | Comparison of 2025 Actual vs. 2024 (%) | Comparison of 2025 Actual vs. 2025 Plan (%) |
|-----|---|--------------------|-------------|-----------------|-------------|--|---|
| 8   | State budget contribution                           | VND billion        | 61,8        | 68,0            | 85,5        | 138,35                                 | 125,74                                      |
| 9   | Average income per employee                         | VND million/person | 8,0         | 8,0             | 8,5         | 106,25                                 | 106,25                                      |
| 10  | Social insurance and health insurance contributions | VND million/person | 5,742       | Full compliance | 5,261       | 91,62                                  | 100,00                                      |
| 11  | Investment capital utilized during the year         | VND billion        | 48,583      | 1.900           | 188,1       | 387,17                                 | 9,90  |

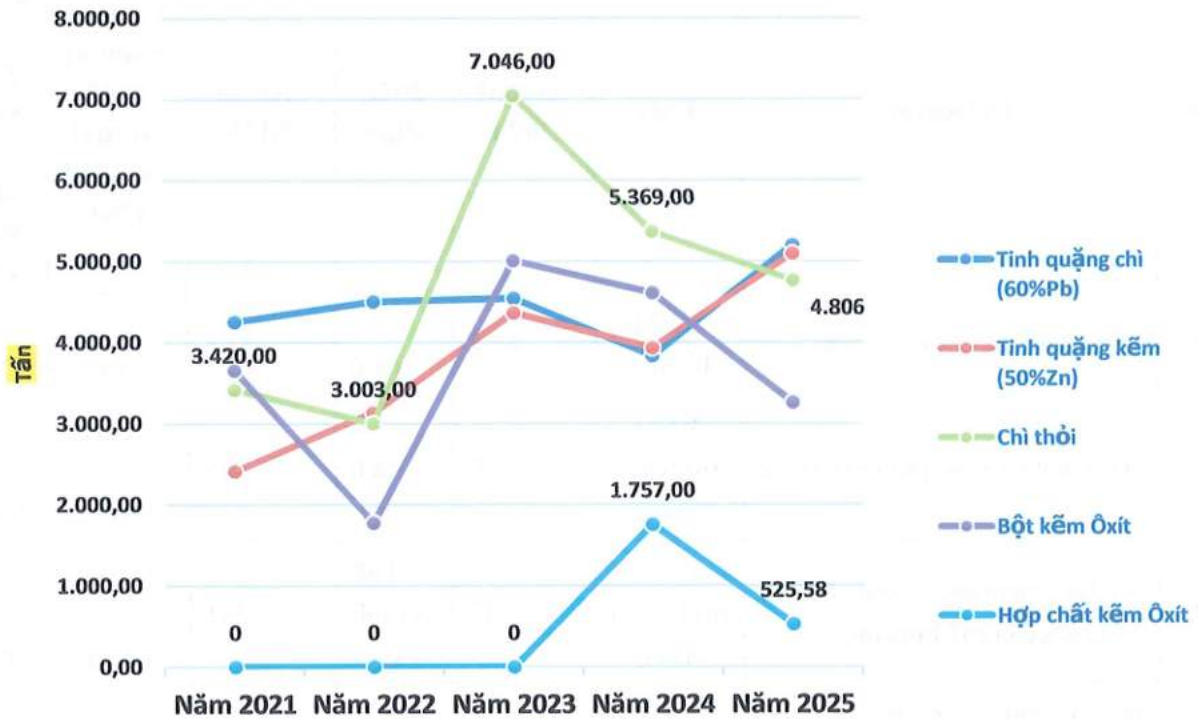
4.1. Results of implementation of the Resolution of the General Meeting of Shareholders for the 2021–2025 period

a) Mineral exploitation activities



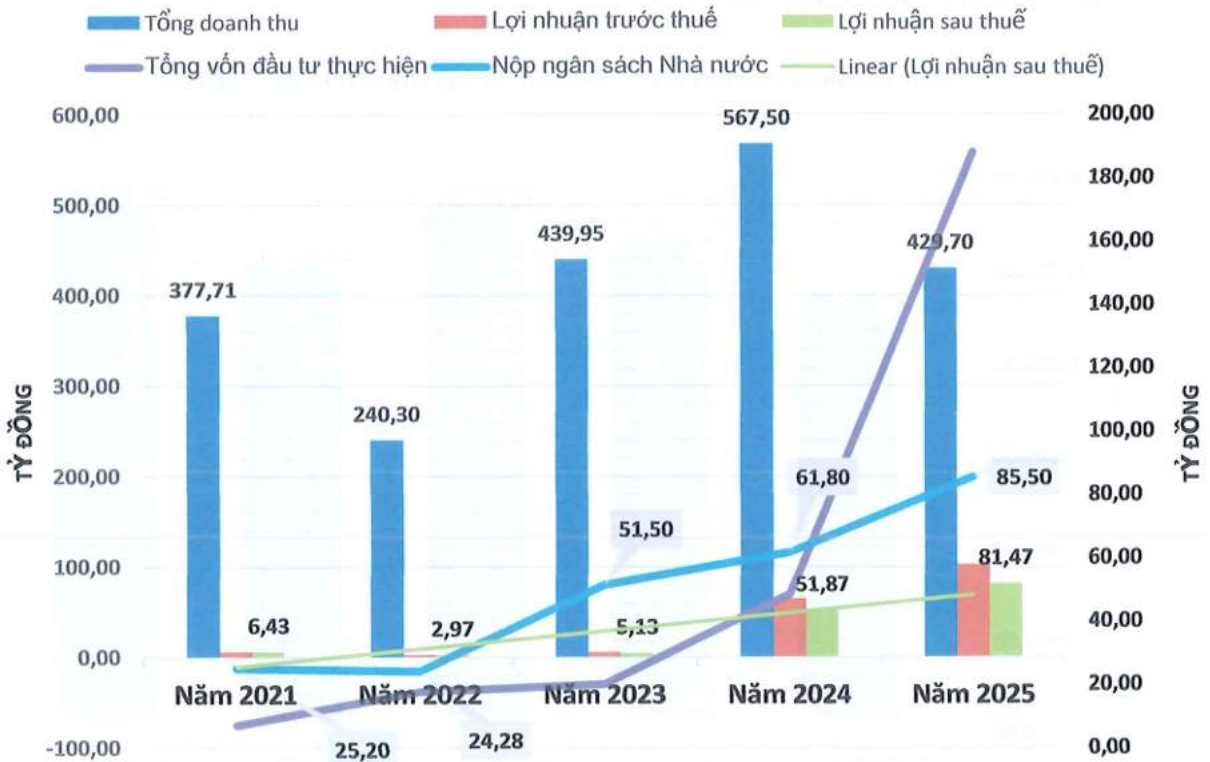
b) Mineral Processing Activities

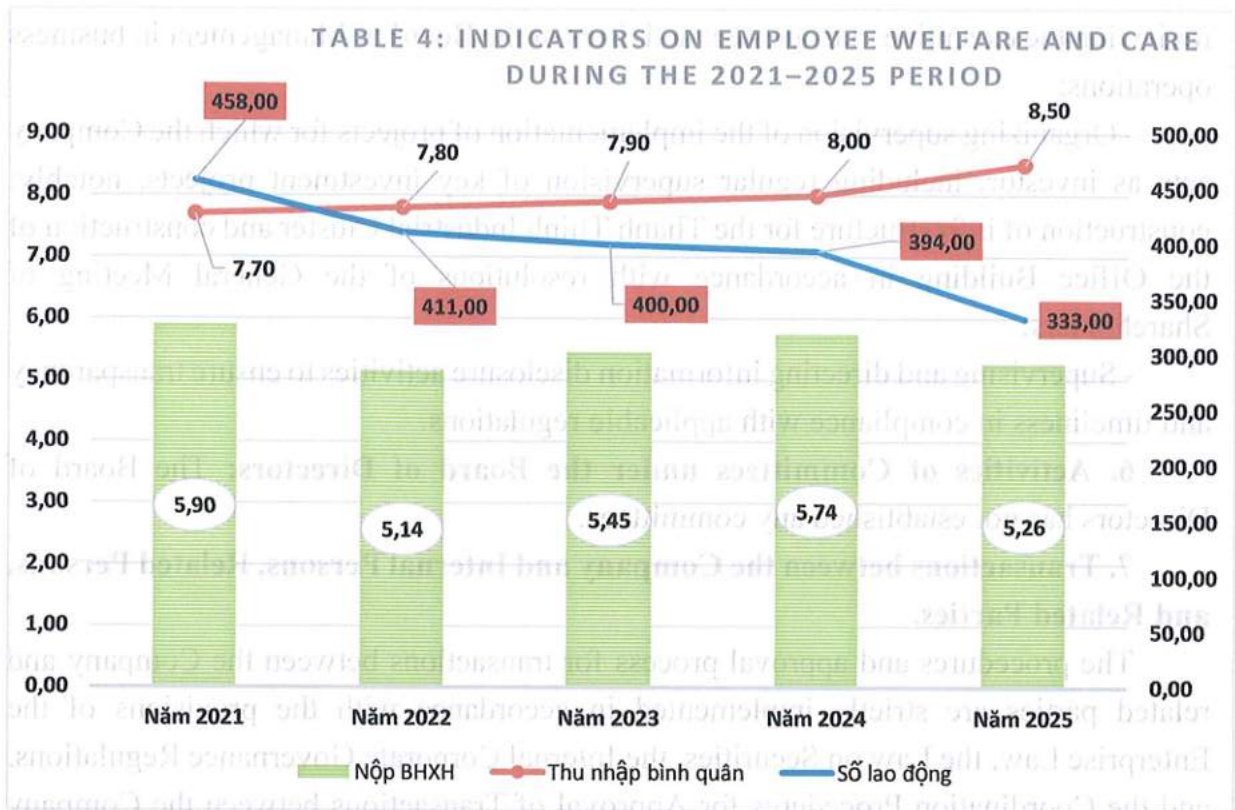
**Table 2: Quantity of Processed Products during the 2021–2025 Period**



**c) Financial Indicators**

**Table 3: Financial Indicators during the 2021–2025 Period**





*(Detailed figures are provided in the Appendix attached to this Report.)*

### **5. Supervisory activities of the Board of Directors and supervision by the Board of Directors over the Company’s Board of Management.**

In accordance with the provisions of the Company Charter, the Internal Corporate Governance Regulations, and applicable laws, the Board of Directors supervises the Board of Management and other managerial personnel in the conduct of day-to-day operations, including:

- Presiding over, directing, and successfully organizing the 2025 Annual General Meeting of Shareholders on 18 June 2025, and supervising the management activities of the Board of Management with the objective of enhancing operational efficiency and achieving the planned business targets;
- Directing and supervising the issuance of shares to increase charter capital from owners’ equity in accordance with the Resolution approved at the 2025 Annual General Meeting of Shareholders; directing and supervising restructuring activities, the establishment of subsidiaries, and measures to secure obligations and provide financial support for subsidiaries;
- Through in-person meetings and consultation by email, the Board of Directors discussed and provided opinions on many important matters relating to management and operations. Through reports submitted directly or in writing by the General Director, the Board of Directors timely monitored the Company’s production and business situation and supervised the implementation of Resolutions and Decisions issued by the General Meeting of Shareholders and the Board of Directors, while

reviewing the executive management activities of the Board of Management in business operations;

- Organizing supervision of the implementation of projects for which the Company acts as investor, including regular supervision of key investment projects, notably: construction of infrastructure for the Thanh Thinh Industrial Cluster and construction of the Office Building in accordance with resolutions of the General Meeting of Shareholders;

- Supervising and directing information disclosure activities to ensure transparency and timeliness in compliance with applicable regulations.

**6. Activities of Committees under the Board of Directors:** The Board of Directors has not established any committees.

**7. Transactions between the Company and Internal Persons, Related Persons, and Related Parties.**

The procedures and approval process for transactions between the Company and related parties are strictly implemented in accordance with the provisions of the Enterprise Law, the Law on Securities, the Internal Corporate Governance Regulations, and the Coordination Procedures for Approval of Transactions between the Company and Related Parties. Transactions between the Company and related parties approved by the Board of Directors are listed and disclosed in the 2025 Corporate Governance Report.

**8. Activities of Independent Members of the Board of Directors and the Independent Members' Assessment of the Activities of the Board of Directors**

*8.1. Activities of Independent Members of the Board of Directors*

The Company's Board of Directors has 01 Independent Member, namely Le Minh Khue (in accordance with Clause 2, Article 155 of the Enterprise Law 2020 and Article 275 of Decree No. 155/2020/ND-CP). Possessing professional expertise and experience, he made important comments and contributions relating to the Board of Directors' key decisions during 2025. He fully attended meetings of the Board of Directors and submitted voting ballots and opinions on matters/decisions within the authority of the Board of Directors in a timely manner, thereby ensuring transparency, controlling conflicts of interest, and protecting the interests of the Company and its shareholders.

*8.2. Assessment by the Independent Member of the Board of Directors on the Activities of the Board of Directors*

In 2025, the Board of Directors adopted flexible decisions to respond to changes in business methods and models resulting from instability in the global economy, risks arising from geopolitical conflicts in the Middle East and Ukraine, as well as various domestic and global developments. The Board of Directors timely approved and issued Resolutions and Decisions within its authority to adjust the Company's governance and business activities, while also providing timely direction and close supervision

over the Board of Management in implementing the established objectives, strategies, and business plans.

### **III. REMUNERATION OF THE BOARD OF DIRECTORS IN 2025**

The Company paid remuneration to the Board of Directors in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders and the Resolution of the Board of Directors regarding remuneration of the Board of Directors, specifically as follows:

The total remuneration for the Chairman of the Board of Directors and Members of the Board of Directors for 2025, as approved by the 2025 Annual General Meeting of Shareholders of Bac Kan Mineral Joint Stock Corporation under Resolution No. 01/2025/NQ-ĐHĐCĐ dated 18 June 2025, amounted to VND 1.080.000.000 (One billion and eighty million Vietnamese Dong).

Amount paid: VND 1.080.000.000.

### **IV. ORIENTATION AND OPERATIONAL PLAN FOR 2026**

#### **1. Forecast of the Socio-Economic Situation in 2026**

##### *1.1. Global Economic Situation:*

The global economic situation in 2026 is forecast to present a picture of “stability yet fragility,” characterized by the interplay between growth drivers from technological advancement and increasing geopolitical risks. Global GDP growth is projected to range from approximately 2,6% to 3,3%, with differing levels of performance across regions.

The rapid development of technology and artificial intelligence (AI) is becoming an important growth driver, helping to improve labor productivity, particularly in North America and Asia. In addition, interest rate cuts in major economies have begun to take effect, supporting consumer demand and private investment.

However, geopolitical conflicts - most recently tensions in the Middle East (particularly developments relating to Iran) and Ukraine - continue to place pressure on energy prices and disrupt global supply chains. Global inflation is expected to decline toward approximately 3,8%; however, in the United States and certain major economies, the pace of returning inflation to target levels remains slower than expected and continues to be persistent. Meanwhile, rising defense expenditures and fiscal stimulus packages have exacerbated budget deficits, thereby limiting the policy space of many governments.

##### *1.2. Vietnam's Economic Situation*

The year 2026 is regarded as a year of “breakthrough development” as Vietnam enters a new development cycle (2026–2030) with ambitious growth targets and impressive initial results. The year 2026 holds particular significance as it marks the beginning of a new development phase, the year of the 14th National Congress of the Communist Party of Vietnam, the election of deputies to the 16th National Assembly and People's Councils at all levels for the 2026–2031 term, and the first year of

implementation of the Five-Year Socio-Economic Development Plan for 2026–2030, with the objective of achieving double-digit economic growth.

While the global outlook is forecast to remain complex, unpredictable, and subject to numerous risks, Vietnam’s domestic political, economic, and social conditions present a combination of opportunities, advantages, difficulties, and challenges, with difficulties and challenges expected to outweigh advantages, particularly from external factors. Non-traditional security threats, epidemics, natural disasters, and climate change are expected to continue exerting significant impacts.

The Government has set a target of GDP growth of 10% or higher in 2026 (Q1/2026: 7.83%), while maintaining macroeconomic stability, controlling inflation, and ensuring major economic balances. Key growth drivers are expected to include major technology projects, laying a new foundation for breakthroughs in the manufacturing and processing industries. At the same time, the Government continues to focus on reviewing and substantively reducing business conditions and administrative procedures, considering such reforms a “favorable corridor” for economic development, while accelerating the disbursement of strategic infrastructure projects to generate endogenous momentum for sustainable economic growth.

However, this strong recovery is accompanied by concerns over accumulating structural risks within the financial and real estate systems, as well as non-traditional security threats and fluctuations in international markets, requiring the economy to strengthen its resilience and responsiveness to unexpected developments.

### *1.3. The Company’s Production and Business Operations in 2026*

\* Against the backdrop of complex domestic and international economic developments, Bac Kan Mineral Joint Stock Corporation continues to face numerous challenges in its production and business operations, including:

- Mineral exploitation: The Na Bop – Pu Sap mining area has experienced a significant decline in reserves, grade, and ore quality due to long-term exploitation (the Company has currently suspended operations at the Pu Sap mine).

- Human resources: Labor shortages, including unskilled workers, are becoming increasingly severe due to several factors, including: labor migration to other provinces and large enterprises as wages and income remain uncompetitive with the labor market; increasingly intense competition for labor among enterprises within the region and the province; and employees having more choices regarding working conditions, working environment, and income levels.

#### *\* The Company’s Strategic Orientation:*

- Metallurgy continues to be the core business focus. The Company aims to maintain stable operations at the Lead Smelting Plant and the Zinc Oxide Powder Plant; and is fully determined to bring the Zinc Smelting and Electrolysis Plant (with a capacity of 30,000 tons/year) at the Thanh Thinh Industrial Cluster into operation by the beginning of 2027.

- The technical infrastructure of the Thanh Think Industrial Cluster is projected to basically complete Phase 2 by the third quarter (Q3) of 2026 at the latest, enabling the construction of facilities and plants in accordance with the approved plan.

- In order to optimize capital efficiency and expand growth opportunities, the Company has decided to add real estate business to its investment portfolio for 2026. This strategic move will be implemented through the Bac Son Road Urban Area Project, Thai Nguyen Province. The project has an estimated total investment of VND 1,000 billion and is expected to become a new driver of revenue growth for the Company in the coming period.

- The Company will continue mobilizing and supplementing capital to support its three key priorities in 2026: (i) expansion of production and business operations; (ii) acceleration of capital contributions to subsidiaries; and (iii) financing the investment and development project for the Urban Area Project on Bac Son Road, Thai Nguyen Province.

## 2. Key Production and Business Targets for 2026

| No. | Indicator  | Unit           | Actual 2025         | 2026 Plan | 2026 Plan as % of 2025 Actual |
|-----|--|----------------|---------------------|-----------|-------------------------------|
| 1   | Mining output  | Tons           | 27.129              | 24.000    | 88,47                         |
| 2   | Quantity of processed products   |                |                     |           |                               |
|     | - Lead concentrate (60% Pb)  | Tons           | 5.201               | 4.500     | 86,52                         |
|     | - Zinc concentrate (50% Zn)  | Tons           | 5.096               | 3.500     | 68,68                         |
|     | - Refined lead / lead ingots ( $\geq 97\%$ Pb)                         | Tons           | 4.806               | 6.000     | 124,84                        |
|     | - Zinc oxide powder  | Tons           | 3.258               | 3.500     | 107,43                        |
|     | - Zinc oxide compounds   | Tons           | 525,58              | -         |                               |
|     | - Zinc ingots  | Tons           | -                   | 200,0     | -                             |
| 3   | Transfer of land area under the Thanh Think Industrial Cluster Project | m <sup>2</sup> | -                   | 40.000    | -                             |
| 4   | Total revenue  | VND billion    | 381,67 <sup>6</sup> | 551,5     | 144,50                        |
| 5   | Profit before tax  | VND billion    | 85,01               | 86,99     | 102,33                        |
| 6   | Profit after tax   | VND billion    | 67,32               | 69,32     | 102,97                        |

<sup>6</sup>Data according to the 2025 Audited Consolidated Financial Statements

| No. | Indicator                 | Unit        | Actual 2025 | 2026 Plan | 2026 Plan as % of 2025 Actual |
|-----|---------------------------|-------------|-------------|-----------|-------------------------------|
| 7   | State budget contribution | VND billion | 85,5        | 73,0      | 85,38                         |

### 3. Operational Orientation of the Board of Directors in 2026

In 2026, amid a context of intertwined difficulties, advantages, challenges, and opportunities, the Board of Directors (BOD) has determined its operational orientation in a proactive and decisive spirit, linking management responsibility with sustainable development strategy, and focusing on the following key tasks:

#### ***3.1. Continuing to strengthen the strategic orientation, supervisory role, and close coordination in directing the production and business operations of the Board of Management***

The Board of Directors shall continue to effectively perform its role of providing strategic direction, leadership, and comprehensive supervision over the Board of Management in a spirit of coordination, support, and facilitation through mechanisms, policies, human resources, and infrastructure. The objective is to ensure that all management and operational activities are implemented effectively, consistently, and in line with the strategic orientation approved by the General Meeting of Shareholders.

#### ***3.2. Focusing on decisive direction, flexible adjustment, and prioritized implementation of the 2026 production and business plan***

The Board of Directors shall closely coordinate with the General Director and the Company's Management in developing, reviewing, and adjusting the 2026 production and business plan on a flexible, timely, and duly authorized basis, with clear priorities and focus areas to ensure optimal efficiency and more appropriate costs across all production and business activities. Key focus areas include:

\* **Mineral exploitation activities:** Continue to efficiently exploit existing mines while completing application dossiers for exploration licenses for mineral sites already included in planning.

\* **Ore beneficiation activities:** Maintain cooperation with Thien Ma Group Company Limited for ore beneficiation at the Na Bop and Na Duong mines based on actual mining output, thereby ensuring a stable and largely self-sufficient supply of input materials for processing plants.

#### **\* Investment in metallurgical industrial infrastructure:**

- Complete the entire technical infrastructure of the Thanh Think Industrial Cluster;

- Complete construction and equipment installation of the 20,000 tons/year zinc smelting and electrolysis plant during Q3 and Q4 of 2026, with trial operation commencing from the end of 2026 and commercial operation beginning in 2027.

#### **\* Investment in the deep metal processing complex:**

- Focus on completion of the zinc smelting and electrolysis complex at the Thanh Think Industrial Cluster and finalize the investment preparation phase for the ammonia-based zinc electrolysis project;

- Continue preparing legal dossiers for investment implementation of the following facilities: zinc sulfide treatment plant, zinc oxide dissolution plant, zinc electrolysis plant, and supporting facilities within the metallurgical complex at the Thanh Think Industrial Cluster;

- Continue preparing legal procedures for implementation of the waste battery treatment project (120,000 tons/year) and the steel furnace dust/blast furnace dust treatment project (70,000 tons/year), thereby creating additional secondary raw material sources for production while promoting a circular economy model and environmental protection.

\* **Infrastructure development:** Complete and put into operation the Company Office Building in Phan Dinh Phung Ward, Thai Nguyen Province, no later than October 2026, to strengthen management capacity and prepare conditions for expanded operations.

\* **Urban infrastructure development:** In 2026, the Company shall expand its investment portfolio into the real estate sector through the key project: the Bac Son Road Urban Area Project, Thai Nguyen Province. This integrated construction and commercial development project has an estimated total investment capital of VND 1,000 billion.

### ***3.3. Continuing to strengthen the role, functions, and operational effectiveness of the Board of Directors***

The Board of Directors shall continue to strengthen its organizational structure and enhance the effectiveness of the exercise of its authority and responsibilities in accordance with the provisions of the Enterprise Law, the Company Charter, and internal regulations. At the same time, the Board of Directors shall continuously review, assess, and remedy existing limitations, promote improvements in working methods, and enhance transparency in supervisory activities and corporate governance.

The overarching objective is to build a strong, effective, and efficient Board of Directors that works closely with the Board of Management in all important decisions, with a view to ensuring the Company's stable and sustainable development and increasingly meeting the expectations of shareholders and investors.

Respectfully submitted.

#### ***Recipients:***

- As above;
- Members of the Board of Directors and Supervisory Board;
- Board of Management, Chief Accountant;
- Corporate Governance Officer, Company Secretary (Information Disclosure);
- Archived at: Administration Department, AGM 2025 File.

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



**Vu Phi Ho**



**Appendix: Summary Table of Production and Business Indicators for the 2021-2025 Period**

*(Attached to the Report on the Activities of the Board of Directors in 2025)*

| No. | INDICATOR                            | Unit               | Year 2020     | Year 2021     | Year 2022     | Year 2023     | Year 2024     | Year 2025     |
|-----|--------------------------------------|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 1   | Mining output                        | Tons               | 22.755        | 21.264        | 24.404        | 26.424        | 23.711        | 27.129        |
| 2   | Quantity of processed products       | Tons               |               |               |               |               |               |               |
| 2.1 | Lead concentrate (60% Pb)            | Tons               | 4.054         | 4.256,00      | 4.507,00      | 4.546,00      | 3.835,00      | 5.201,00      |
| 2.2 | Zinc concentrate (50% Zn)            | Tons               | 2.607         | 2.415,00      | 3.139,00      | 4.368,00      | 3.934,00      | 5.096,00      |
| 2.3 | Lead ingots                          | Tons               | 5.423         | 3.420,00      | 3.003,00      | 7.046,00      | 5.369,00      | 4.806,00      |
| 2.4 | Zinc oxide powder                    | Tons               |               | 3.657,00      | 1.778,00      | 5.012,00      | 4.613,00      | 3.258,00      |
| 2.5 | Zinc oxide compounds                 | Tons               |               |               |               |               | 1.757,00      | 525,58        |
| 3   | Total revenue                        | VND billion        | <b>214,69</b> | <b>377,71</b> | <b>240,30</b> | <b>439,95</b> | <b>567,50</b> | <b>429,70</b> |
| 4   | Profit before tax                    | VND billion        | -23,03        | 6,43          | 2,97          | 6,05          | 65,07         | 102,70        |
| 5   | Profit after tax                     | VND billion        | -23,03        | 6,43          | 2,97          | 5,13          | 51,87         | 81,47         |
| 6   | Total investment capital implemented | VND billion        | 18,17         | 7,17          | 17,79         | 20,26         | 48,58         | 188,10        |
| 7   | State budget contribution            | VND billion        | 21,14         | 25,20         | 24,28         | 51,50         | 61,80         | 85,50         |
| 8   | Number of employees                  | Persons            | 500           | 458,00        | 411,00        | 400,00        | 394,00        | 333,00        |
| 9   | Average income                       | VND million/person | 7,5           | 7,70          | 7,80          | 7,90          | 8,00          | 8,50          |
| 10  | Social insurance contribution        | VND billion        | 5,285         | 5,90          | 5,14          | 5,45          | 5,74          | 5,26          |

No.: 205/2026/BC-TGD

Thai Nguyen, May 22, 2026

**REPORT OF THE BOARD OF MANAGEMENT<sup>1</sup>  
ON BUSINESS PERFORMANCE RESULTS FOR THE 2021 - 2026 TERM, THE YEAR 2025,  
AND DEVELOPMENT ORIENTATION AND BUSINESS PLAN FOR 2026**

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*Respectfully submitted to:* **The 2026 Annual General Meeting of Shareholders  
Bac Kan Mineral Joint Stock Corporation**

The Company's Board of Management respectfully reports the business performance results for the 2021-2026 term, the year 2025, and the development orientation and business plan for 2026 as follows:

**PART I: BUSINESS PERFORMANCE RESULTS FOR THE 2021-2026 TERM**

During the 2021–2026 term, the global economy continued to face numerous uncertainties resulting from the impacts of the COVID-19 pandemic, complex geopolitical developments such as the prolonged Russia–Ukraine conflict, escalating tensions in the Middle East, and the increasing trend of trade protectionism in many major economies. These factors caused continuous increases in raw material, fuel, and input material prices amid strong market fluctuations, leading to higher product costs, adversely affecting competitiveness and the pace of product consumption, and resulting in imbalances in cash flow for reinvestment in production. However, through practical and close leadership, together with prompt responses to changing circumstances, the Company's Management timely issued decisions appropriate to conditions at each stage, thereby contributing to the maintenance of production stability and ensuring operational effectiveness, as reflected in the following results:

**Table 1. Key Business Performance Indicators Achieved during the 2021–2026 Term**

| No. | Indicator   | Unit | Year<br>2021 | Year<br>2022 | Year<br>2023 | Year<br>2024 | Year<br>2025 |
|-----|---|------|--------------|--------------|--------------|--------------|--------------|
| 1   | <b>Total output of run-of-mine ore</b>                | Tons | 21.264       | 24.404       | 26.424       | 23.711       | 27.129       |
| 2   | <b>Quantity of finished products after processing</b> |      |              |              |              |              |              |
|     | - Lead concentrate (60% Pb)                           | Tons | 4.256        | 4.5076       | 4.546        | 3.835        | 5.201        |

<sup>1</sup> Proposal updated, amended, and supplemented as of June 11, 2026



| No. | Indicator  | Unit           | Year 2021     | Year 2022     | Year 2023     | Year 2024    | Year 2025     |
|-----|--|----------------|---------------|---------------|---------------|--------------|---------------|
|     | - Zinc concentrate (50% Zn)  | Tons           | 2.415         | 3.139         | 4.368         | 3.934        | 5.096         |
|     | - Refined lead ( $\geq 97\%$ Pb)                                       | Tons           | 3.420         | 3.003         | 7.046         | 5.369        | 4.806         |
|     | - Zinc oxide powder  | Tons           | 3.657         | 1.778         | 5.012         | 4.613        | 3.258         |
|     | - Zinc oxide compounds   | Tons           | -             | -             | -             | 1.757        | 525,58        |
| 3   | <b>Quantity of goods sold</b>  |                |               |               |               |              |               |
|     | - Lead concentrate   | Tons           | 1.001         | 2.384         | -             | -            | -             |
|     | - Zinc concentrate   | Tons           | 7.889         | 6.535         | 3.506         | 13.060       | 1.133         |
|     | - Lead ingots  | Tons           | 3.702         | 2.676         | 7.367         | 5.302        | 4.765         |
|     | - Zinc oxide powder  | Tons           | 2.692         | 2.167         | 3.157         | 2.271        | 5.379         |
| 4   | Transfer of land area under the Thanh Thinh Industrial Cluster Project | m <sup>2</sup> | -             | -             | -             | -            | -             |
| 5   | <b>Total revenue</b>   | VND billion    | <b>377,97</b> | <b>240,30</b> | <b>439,95</b> | <b>567,5</b> | <b>429,70</b> |
| 6   | <b>Profit after corporate income tax</b>                               | VND billion    | <b>4,529</b>  | <b>2,96</b>   | <b>5,13</b>   | <b>51,87</b> | <b>81,47</b>  |
| 7   | State budget contribution  | VND billion    | 25,2          | 24,28         | 51,50         | 61,8         | 85,5          |
| 8   | Social, Health and Unemployment Insurance contributions                | VND billion    | 5,90          | 5,14          | 5,45          | 5,74         | 5,26          |
| 9   | Average income   | VND billion    | 7,7           | 7,8           | 7,9           | 8,0          | 8,5           |
| 10  | Investment capital implemented during the year                         | VND billion    | 7,17          | 17,79         | 20,26         | 48,58        | 188,1         |

## PART II: GENERAL SITUATION AND THE MINING SECTOR IN 2025

1. In 2025, the global economy continued to face numerous uncertainties arising from complex geopolitical factors, including the prolonged Russia–Ukraine conflict, escalating tensions in the Middle East, and the increasing trend of trade protectionism in many major economies. Global supply chains had not yet fully recovered, while inflation remained high in many countries, placing pressure on production costs and slowing global economic growth.

Domestically, Vietnam’s economy maintained relatively stable macroeconomic conditions. Inflation was kept under control, and exchange rates remained stable. GDP

growth in 2025 reached an impressive 8.02%, with the size of the economy exceeding USD 514 billion (approximately VND 12.85 quadrillion), an increase of USD 38 billion compared to 2024. GDP per capita reached approximately USD 5,026 (VND 125.5 million), placing Vietnam among upper-middle-income countries and elevating its position to 32nd in the world, surpassing the targets set by the National Assembly. These results were driven by strong recovery momentum from the manufacturing and processing sectors, public investment, and export activities.

For the mineral exploitation and processing sector, 2025 remained a year of significant challenges and difficulties. Prices of raw materials, fuel, and input supplies increased substantially, while demand declined in certain key export markets due to logistics costs, import duties, and domestic inflation. Existing mines experienced gradual depletion of reserves, while the licensing process for new mines remained slow, directly affecting the ability to secure a stable supply of raw materials.

Against this backdrop, mining enterprises, including Bac Kan Mineral Joint Stock Corporation, proactively adapted by promoting the application of technology in mining and processing, optimizing production processes, controlling costs, and implementing strategic investment projects to strengthen internal capabilities and gradually establish a foundation for stable growth and sustainable development in the next phase.

Although administrative procedures have improved in terms of shorter processing times and simplification, flexibility in practical implementation remains limited, and procedures continue to be relatively rigid, failing to meet the need for rapid implementation of key projects. This has directly affected the progress of several projects, including: the new tailings reservoir in Cho Don, the office building in Thai Nguyen City, and the technical infrastructure construction of the Thanh Think Industrial Cluster in Cho Moi.

## **2. Advantages**

In 2025, the Company continued to benefit from numerous internal and external favorable factors that helped stabilize production and sustain growth momentum, specifically:

- Strong leadership and sound direction from the Company's Management: Through close and practical leadership, together with prompt responsiveness to changing circumstances, the Management timely issued decisions appropriate to conditions at each stage, thereby contributing to production stability and effective management.

- A united and highly cohesive workforce: The Company maintained effective coordination among management levels and employees, fostering a spirit of solidarity, collective effort, and resilience in overcoming challenges to accomplish assigned objectives.

- Strong support from local authorities: Provincial authorities at all levels continued to provide active support and timely assistance in resolving difficulties and obstacles relating to legal and administrative procedures, thereby creating favorable conditions for the effective implementation of the Company's production and business plans.

### 3. Challenges

In addition to these advantages, the Company also faced numerous systemic and industry-specific challenges, including:

- **Increasing production cost pressures:** Prices of raw materials, fuel, and input supplies continued to rise amid strong market volatility, resulting in higher product costs, adversely affecting competitiveness and the pace of product consumption, and leading to imbalances in cash flow for production reinvestment.

- **Declining output and quality of mineral resources:** Existing mines are being exploited under increasingly difficult conditions, with limited reserves and declining ore grades, while new mines have not yet obtained exploration or mining licenses, causing shortages of raw material inputs for processing plants.

- **Difficulties in recruitment and employee retention:** Labor shortages, affecting both unskilled and highly skilled workers, continued, while competition among enterprises for talent became increasingly intense, adversely impacting production progress and quality.

- **Limited flexibility in administrative procedures:** Although administrative reforms have improved significantly, certain procedures remain rigid and time-consuming, directly affecting the implementation schedule of the Company's key investment projects.

## PART III: BUSINESS PERFORMANCE RESULTS IN 2025

### 1. Business Performance Results in 2025

#### Key Business Performance Indicators Achieved in 2025

| No. | Indicator                                      | Unit | Actual 2024 | 2025 Plan | Actual 2025 | Comparison of 2025 Actual vs. 2024 (%) | Comparison of 2025 Actual vs. 2025 Plan (%) |
|-----|--|------|-------------|-----------|-------------|--|---|
| 1   | Total output of run-of-mine ore                | Tons | 23.710,63   | 24.000    | 27.128,95   | 114,41                                 | 113,03                                      |
| 2   | Quantity of finished products after processing |      |             |           |             |  |   |

| No. | Indicator  | Unit           | Actual 2024  | 2025 Plan    | Actual 2025   | Comparison of 2025 Actual vs. 2024 (%) | Comparison of 2025 Actual vs. 2025 Plan (%) |
|-----|--|----------------|--------------|--------------|---------------|--|---|
|     | - Lead concentrate (60% Pb)  | Tons           | 3.835,160    | 4.000        | 5.201,38      | 135,62                                 | 130,03                                      |
|     | - Zinc concentrate (50% Zn)  | Tons           | 3.933,936    | 4.100        | 5.096,07      | 129,54                                 | 124,29                                      |
|     | - Refined lead ( $\geq 97\%$ Pb)                                       | Tons           | 5.368,569    | 5.800        | 4.805,77      | 89,51                                  | 82,85                                       |
|     | - Zinc oxide powder  | Tons           | 4.612,730    | 3.500        | 3.258,35      | 70,63                                  | 93,09                                       |
|     | - Zinc oxide compounds   | Tons           | 1.757,036    | 2.000        | 525,58        | 29,9                                   | 26,27                                       |
| 3   | <b>Quantity of goods sold</b>  |                |              |              |               |  |   |
|     | - Zinc concentrate   | Tons           | 13.060,25    | 5.500        | 1.133,10      | 8,675                                  | 20,6  |
|     | - Lead ingots  | Tons           | 5.302,232    | 5.800        | 4.765,51      | 89,87                                  | 82,16                                       |
|     | - Zinc oxide powder  | Tons           | 2.271,104    | 3.500        | 5.379,43      | 236,86                                 | 153,69                                      |
|     | - Finished zinc oxide compounds  | Tons           | 3.178,499    | 2.100        | 525,96        | 16,54                                  | 25,04                                       |
|     | - Zinc oxide compounds (imported)                                      | Tons           | 1.010,160    | 2.100        | 818,03        | 80,98                                  | 38,95                                       |
| 4   | Transfer of land area under the Thanh Think Industrial Cluster Project | M <sup>2</sup> | -            | 5.000        | -             | -                                      | -   |
| 5   | <b>Total revenue</b>   | VND billion    | <b>567,5</b> | <b>573,6</b> | <b>429,70</b> | 75,71                                  | 74,91                                       |
| 6   | <b>Profit after corporate income tax</b>                               | VND billion    | <b>51,87</b> | <b>63,12</b> | <b>81,47</b>  | 157,06                                 | 129,07                                      |
| 7   | State budget contribution  | VND billion    | 61,8         | 68,0         | 85,5          | 138,34                                 | 125,73                                      |
| 8   | Social, Health and Unemployment Insurance contributions                | VND billion    | 5,742        | Full         | 5,261         | 91,62                                  | 100   |
| 9   | Average income   | VND            | 8,0          | 8,0          | 8,5           | 106,25                                 | 106,25                                      |

| No. | Indicator                                      | Unit        | Actual 2024 | 2025 Plan | Actual 2025 | Comparison of 2025 Actual vs. 2024 (%) | Comparison of 2025 Actual vs. 2025 Plan (%) |
|-----|--|-------------|-------------|-----------|-------------|--|---|
|     |  | million     |             |           |             |  |   |
| 10  | Investment capital implemented during the year | VND billion | 48,583      | 1.900     | 188,1       | 387,1                                  | 9,9   |

**Table 3.** Detailed Breakdown of Total Project Investment Capital Implemented in 2025

| No. | Project Name   | Value (VND billion) |
|-----|--|---------------------|
| 1   | Tailings reservoir of the ore beneficiation plant  | 2,1                 |
| 2   | Construction of the office building in Thai Nguyen   | 1,4                 |
| 3   | Construction of the Thanh Thinh Industrial Cluster   | 90,8                |
| 5   | Zinc smelting and zinc electrolysis production complex at the Thanh Thinh Industrial Cluster | 6,1                 |
|     | <b>Total</b>   | <b>100,4</b>        |

## 2. Results of Implementation of Investment Projects in 2025

In 2025, Bac Kan Mineral Joint Stock Corporation made substantial efforts to synchronously implement key investment projects, focusing on three principal areas: resource exploitation, mineral processing, and new project development. Details are as follows:

### 2.1. Mineral Exploitation Activities

- ✦ The Na Bop - Pu Sap Mine continued stable operations, achieving an extraction output of 22.379,03 tons of ore, thereby maintaining its role as the Company's principal source of raw materials for processing activities.
- ✦ The Na Duong Mine achieved an extraction output of 4.749,92 tons of ore, making a positive contribution to the Company's total run-of-mine ore production during the year.

### 2.2. Production and Processing Activities

In 2025, the Company's processing plants operated stably and achieved the following results:

- ✦ The Lead Smelting Plant produced 4.805,77 tons of refined lead (Pb content  $\geq$  97,0%), meeting technical quality standards and market demand.
- ✦ The Zinc Oxide Powder Plant achieved an output of 3.258,35 tons of ZnO, with zinc content ranging from 50,0% to 75,0%.

- ✦ The CBRQ-NGK Bac Kan Plant maintained operations at a minimum level, primarily supplying water for internal consumption to the Company's production units.

### ***2.3. Mineral Exploration Activities***

In 2025, the Company was unable to implement exploration activities for new mining sites due to the following reasons:

- ✦ The list of mining rights subject to auction or exempt from auction had not yet been approved, which is a mandatory condition for completion of subsequent legal procedures.
- ✦ The Ministry of Agriculture and Environment issued official instructions requiring the review, supplementation, and adjustment of mine planning; however, by year-end, procedures for submission to the Prime Minister for approval had not yet been completed.

### ***2.4. Other Investment Activities***

- ✦ Pursuant to Resolution No. 32/2025/NQ-HĐQT dated 05 June 2025 of the Company's Board of Directors, Bac Kan Mineral Joint Stock Corporation contributed capital in the amount of VND 144 billion to establish 9999 Zinc Lead Joint Stock Company, with its registered address at Thanh Think Industrial Cluster, Thanh Think Commune, Cho Moi District, Bac Kan Province (now Thanh Think Commune, Thai Nguyen Province).

It can be seen that in 2025, amid market volatility and continued constraints relating to financial resources and legal procedures, the investment activities of Bac Kan Mineral Joint Stock Corporation, although not implemented to the extent originally expected, nevertheless laid an important foundation for the Company's key medium- and long-term projects.

- Regarding investment efficiency: The disbursement rate remained low, reaching only VND 188.1 billion compared to the planned capital requirement of VND 1,900 billion, equivalent to 9.9%. The primary reasons were delays in completing procedures such as site clearance, local planning adjustments, and investment licensing.

- The implementation progress of Phase I infrastructure at the Thanh Think Industrial Cluster, although not completed in a fully synchronized manner, still enabled the deployment of technological components during 2026.

- Mine exploration projects and non-core investment projects failed to achieve planned progress, as they were entirely dependent on decisions and administrative procedures of competent state authorities.

## **3. Human Resources in 2025**

In 2025, the human resources function of Bac Kan Mineral Joint Stock Corporation was implemented in a stable manner, ensuring that workforce requirements for production operations and the Company's medium- and long-term development orientation were adequately met.

### ***3.1. Structure of the Company's Board of Management***

The Company's Board of Management continued to consist of 05 members, comprising experienced personnel with strong operational management capabilities and extensive knowledge of the Company's business sectors. The Board maintained its central role in coordinating and implementing production and business activities, as well as achieving the Company's strategic objectives.

**Detailed structure is as follows:**

| <b>No.</b> | <b>Full Name</b> | <b>Position</b>         |
|------------|------------------|-------------------------|
| 1          | Dinh Van Hien    | General Director        |
| 2          | Nguyen Tran Nhat | Deputy General Director |
| 3          | Vu Gia Hanh      | Deputy General Director |
| 4          | Tran Van Quyen   | Deputy General Director |
| 5          | Do Dinh Thang    | Deputy General Director |

### ***3.2. Organizational Structure and Senior Personnel Reassignment***

- Organizational structure: In 2025, the Company's organizational structure did not undergo any major changes and continued to remain stable in order to ensure continuity in management and efficient operations.

- Personnel: The Company's General Director issued decisions to dismiss the Directors of the Na Duong Mineral Exploitation Enterprise and the Na Bop – Pu Sap Mineral Exploitation Enterprise; at the same time, appointments were made for the positions of Director and Deputy Director of the Cho Don Mineral Exploitation Enterprise, Head and Deputy Head of the Materials Department, and Deputy Head of the Legal Department, with the aim of strengthening management capacity in closer alignment with operational realities.

### ***3.3. Workforce Scale and Allocation***

As of 31 December 2025, the Company had a total workforce of 333 employees, the majority of whom were concentrated in mining and production units located in Cho Don Commune, Thai Nguyen Province. The workforce generally met operational requirements; however, shortages of highly skilled and technically specialized personnel remained.

### ***3.4. Professional Training and Capacity Building***

Despite continued challenges in production and business operations, the Company maintained regular training and professional development programs, including:

- Occupational safety and industrial hygiene training;
- Training on the management and use of industrial explosives and chemicals;
- Professional development programs for technical personnel and frontline management staff.

All programs were organized in strict compliance with applicable legal regulations and production safety standards. These training activities made an important contribution to enhancing workforce capability, minimizing occupational risks, and preparing human resources for future expansion projects.

### **3.5. Social Welfare Activities**

In addition to production and business activities, the Company continued to place emphasis on and actively participate in charitable activities, support programs for social funds, and community welfare initiatives. Key programs included: Providing Tet gifts to policy beneficiary families, low-income households, and disadvantaged students in Thai Nguyen Province; Providing scholarships and gifts to disadvantaged students, high-achieving students, children in particularly difficult circumstances, children with disabilities or illnesses, and children affected by accidents or injuries; Presenting gifts to war invalids, sick veterans, policy beneficiary families, individuals with meritorious services, and persons involved in revolutionary activities affected by Agent Orange, on the occasion of 27 July (War Invalids and Martyrs Day); Contributing to the Fund for the Poor, the Child Protection Fund, and actively supporting people in Thai Nguyen Province affected by storms and floods. The total budget allocated for these social welfare activities exceeded VND 900 million.

## **4. Corporate Governance and Management Activities in 2025**

Amid numerous challenges and market fluctuations, the Company's Board of Management proactively performed its management and operational role effectively, maintaining stable production and business activities while gradually improving overall operational efficiency. Governance activities were implemented comprehensively as follows:

- Proactive forecasting and flexible response to risks: Faced with challenges relating to rising material costs, supply chain disruptions, and market volatility, the Board of Management timely assessed impacts and adjusted management plans to ensure uninterrupted production, thereby maintaining growth momentum and effectively controlling risks.

- Sustainable human resource management: The Company continued to focus on employee welfare and workforce development by maintaining stable salary and income policies, fully implementing insurance and welfare regimes in accordance with regulations, while strengthening efforts to attract and retain highly skilled employees for long-term production needs.

- Full compliance with obligations to the State and the community: Financial obligations, including taxes and social insurance contributions, were fulfilled diligently and on schedule. The Company also actively participated in local social welfare activities, demonstrating corporate responsibility and a commitment to sustainable development.

- Management and investment in technical infrastructure development: The Company continued to renovate and upgrade facilities, factory systems, worker

housing, and production equipment, contributing to higher productivity and improved product quality.

- Strengthening environmental management and working conditions: Environmental protection remained a top priority through the application of advanced technical measures, while working conditions, living spaces, and employee welfare were improved to create a safe, healthy, and professional working environment.

Through the effective implementation of the above governance activities, Bac Kan Mineral Joint Stock Corporation reinforced its strong management capability, laying a solid foundation for stable development and enhancing its position in the mineral industry market.

## **5. Causes of Failure to Achieve Certain Planned Targets**

### ***1.2.1. Lead Metal Production Target***

The target was not achieved due to a shortage of input raw materials for production, directly affecting plant operations and output volume.

### ***1.2.2. Zinc Oxide Powder Production Target***

The supply of raw materials for the plant faced intense competition from multiple market collectors, resulting in an insufficient supply of materials to meet planned production requirements.

### ***1.2.3. Progress and Disbursement of Investment Capital for Projects***

- *Tailings Reservoir Project for the Ore Beneficiation Plant:*

A total of VND 2.1 billion was disbursed, and the tailings reservoir was put into stable operation.

- *Office Building Construction Project in Phan Dinh Phung Ward, Thai*

*Nguyen Province:*

A total of VND 1.4 billion was disbursed, and the project is expected to be put into operation in August 2026.

- *Exploration and Exploitation Project for Two Mining Sites in the*

*Province:*

No disbursement was made (VND 0/5 billion) due to the need to await approval from competent authorities of the auction list or a decision exempting the mining rights from auction, thereby providing the basis for subsequent procedures. In addition, in 2025, the Ministry of Agriculture and Environment issued official instructions requiring the review, amendment, and supplementation of the list of mining sites for submission to the Prime Minister for approval. However, up to the present time, these matters have not yet been approved.

- *Thanh Think Industrial Cluster Technical Infrastructure Construction*

*Project:*

A total of VND 90,8 billion out of VND 385 billion was disbursed. The reason was that in 2025 only Phase I site clearance, covering an area of 11,3 out of 50 hectares, had been completed.

- *Zinc Smelting and Zinc Electrolysis Production Complex Project:*

Disbursement remained limited at VND 6,1 billion out of VND 1.500 billion, due to the need to identify and select technology suppliers suitable for both current and long-term requirements, combined with the completion of legal procedures relating to investment and establishment of a new legal entity, thereby affecting project implementation progress.

*Through analysis of the reasons for failing to achieve certain planned targets, it can be observed that the principal influencing factors include:*

- Shortages of input raw materials, due to heavy dependence on market supply and collection capacity;
- Obstacles in completing administrative and legal procedures, particularly those relating to investment, land, planning, and licensing;
- Prolonged approval mechanisms by state authorities, together with investment preparation activities that were not implemented in a sufficiently synchronized and proactive manner;
- Limitations in coordination among professional departments and competent authorities, resulting in delays in completing various matters according to schedule.

These factors not only affected short-term business performance but may also adversely impact the Company's investment strategy, expansion plans, and competitiveness enhancement efforts in the medium and long term.

#### **PART IV. DEVELOPMENT ORIENTATION AND BUSINESS OPERATION PLAN FOR 2026**

##### **I. OUTLOOK FOR 2026**

##### **1. Global Economic Context**

In 2026, the global economy is expected to continue facing elevated risks. The Russia - Ukraine conflict remains unresolved, while tensions arising from the conflict involving the United States, Israel, and Iran have heightened instability in the Middle East, creating repercussions for energy security and global supply chains. These developments have exerted substantial pressure on international trade and driven commodity prices-particularly oil and fuel prices-significantly higher.

According to forecasts by the United Nations, global economic growth is expected to remain subdued, reflecting a fragile recovery and shifts in potential growth patterns. Persistently high prices of goods and services continue to erode purchasing power, with particularly adverse effects on poorer countries, landlocked developing countries, and small island states. Developing economies face heightened risks due to rising public debt burdens and elevated borrowing costs, which constrain development investment capacity. Geopolitical tensions and uncertainty in trade policies continue to suppress investment, although advances in artificial intelligence (AI) offer certain areas of optimism. Economic difficulties faced by many developing economies also threaten progress toward achieving the Sustainable Development Goals (SDGs). According to the "World Economic Situation and Prospects 2026" report released by the United Nations in early January 2026, global economic growth is forecast at 2.7%,

reflecting a slight slowdown compared to the estimated 2.8% growth rate in 2025 and remaining significantly below the 3.2% average growth rate recorded during the pre-pandemic period (2010–2019).

## ***2. Domestic Economic Situation***

Vietnam's economy in 2026 is forecast to continue its strong recovery trajectory, aiming for high growth (potentially exceeding 7–8%) and serving as a pivotal year for a new era of development, supported by accelerated public investment, flexible export activities, and comprehensive institutional reforms. However, the economy continues to face structural risks and rising input cost pressures amid global volatility, specifically as follows:

UOB has revised its forecast for Vietnam's 2026 GDP growth upward to 7,5%, while other experts project growth of over 8,0%. The year also marks the commencement of the 2026-2030 Five-Year Plan, with emphasis on institutional reform and infrastructure development.

Exports, public investment (supported by substantial funding for the 2026–2030 period), and the recovery of the real estate market are expected to serve as the principal growth drivers.

During the first quarter of 2026, inflation recorded complex developments, with the Consumer Price Index (CPI) increasing by 3,51% and core inflation rising by 3,63% compared with the same period in 2025. Inflationary pressures stem from elevated energy and food prices as well as the objective of rapid economic growth, requiring the Government to maintain a firm commitment to keeping the annual average CPI at approximately 4,5%.

The global environment continues to face geopolitical instability and unpredictable policy shifts, requiring greater flexibility in economic management and policymaking.

Accordingly, 2026 is not only a year of accelerated growth, but also a test of the economy's capacity to absorb capital and implement institutional reforms necessary to ensure sustainable development.

## ***3. Actual Situation of the Company***

Mineral exploitation and processing activities continue to face numerous challenges. Mineral resources at existing mines are rapidly depleting, while mining conditions have become increasingly difficult, with lower reserves and ore grades, resulting in rising costs. Meanwhile, new mines proposed by the Company have not yet received exploration and mining licenses, leading to shortages of raw materials for processing plants and adversely affecting operating capacity and business efficiency.

The supply of unskilled labor remains scarce, and recruitment is increasingly difficult due to competition with multiple employers. Rising labor costs have also affected the Company's production organization capacity. This represents a major risk factor that requires proactive management and control.

In this context, the Company must continue to accelerate production restructuring, optimize mining and processing workflows, while establishing an

investment roadmap for new mines and developing a sustainable raw material supply chain. Strategic priorities include the application of technology to enhance product value, reduce costs, and ensure operational safety amid increasingly depleted mineral resources.

## II. BUSINESS PLAN FOR 2026

### 1. Key Targets for 2026

**Table 4. Key Production and Business Targets for 2026**

| No.      | INDICATOR                                | Unit        | Actual 2025   | 2026 Plan    | % Increase/Decrease of 2026 Plan vs. 2025 Actual |
|----------|--|-------------|---------------|--------------|--|
| <b>1</b> | <b>Production output</b>                 |             |               |              |  |
| 1.1      | Mining output                            | Tons        | 27.128,95     | 24.000       | 88,46  |
| 1.2      | Quantity of processed products           |             |               |              |  |
|          | - Lead concentrate (60% Pb)              | Tons        | 5.201,38      | 4.500        | 86,51  |
|          | - Zinc concentrate (50% Zn)              | Tons        | 5.096,07      | 3.500        | 68,68  |
|          | - Refined lead ( $\geq 97\%$ Pb)         | Tons        | 4.805,77      | 6.000        | 124,84   |
|          | - Zinc oxide powder                      | Tons        | 3.258,35      | 3.500        | 107,43   |
|          | - Zinc oxide compounds                   | Tons        | 525,58        | -            | -  |
|          | - Zinc ingots                            | Tons        | -             | 200          | -  |
| <b>2</b> | <b>Quantity of products sold</b>         |             |               |              |  |
|          | - Zinc concentrate                       | Tons        | 1.133,10      | 4.000        | 353,01   |
|          | - Lead ingots                            | Tons        | 4.765,51      | 5.500        | 115,41   |
|          | - Zinc oxide powder                      | Tons        | 5.379,43      | 4.000        | 74,36  |
|          | - Zinc oxide powder 9999                 | Tons        | -             | 1.000        | -  |
|          | - Zinc ingots                            | Tons        | -             | 100,0        | -  |
|          | - Zinc compound finished products        | Tons        | 525,96        | -            | -  |
| 3        | Revenue from sales and service provision | M2          | 0             | 40.000       | -  |
| <b>4</b> | <b>Cost of goods sold</b>                | VND billion | <b>381,67</b> | <b>551,5</b> | <b>144,50</b>                                    |
| 5        | Cost of goods sold                       | VND billion | 283,10        | 437,5        | 154,54   |
| 6        | Financial income                         | VND billion | 9,26          | 5,0          | 53,99  |
| 7        | Financial expenses                       | VND billion | 7,22          | 13,0         | 180,05   |

| No. | INDICATOR   | Unit        | Actual 2025  | 2026 Plan    | % Increase/Decrease of 2026 Plan vs. 2025 Actual |
|-----|---|-------------|--------------|--------------|--|
| 8   | Selling expenses                                    | VND billion | 2,76         | 4,5          | 163,04   |
| 9   | Administrative expenses                             | VND billion | 15,10        | 16,0         | 105,96   |
| 10  | Other income  | VND billion | 5,34         | 5,0          | 93,63  |
| 11  | Other expenses                                      | VND billion | 3,09         | 3,5          | 113,26   |
| 12  | <b>Profit before tax</b>                            | VND billion | <b>85,01</b> | <b>86,99</b> | <b>102,33</b>                                    |
| 13  | Corporate income tax                                | VND billion | 17,24        | 17,40        | 100,93   |
| 14  | <b>Profit after tax</b>                             | VND billion | <b>67,32</b> | <b>69,59</b> | <b>103,37</b>                                    |
| 15  | State budget contribution                           | VND billion | 85,5         | 73,0         | 85,38  |
| 16  | Average income per employee                         | VND billion | 8,5          | 9,0          | 105,88   |
| 17  | Social insurance and health insurance contributions | VND billion | 5,261        | Full         | -  |
| 18  | Capital utilization during the year                 | VND billion | 188,1        | 736,3        | 391,4  |

**\* Total Investment Capital for 2026:**

**Table 5. Capital Requirements for the Company's Projects in 2026**

| No. | Project Name  | Investment Capital (VND billion) | Funding Source   |
|-----|---|----------------------------------|--|
| 1   | Construction of the office building in Thai Nguyen  | 27                               | Equity capital, borrowed capital, or mobilized capital |
| 2   | Thanh Thinh Industrial Cluster  | 336,2                            |  |
| 3   | Pilot Project for the Zinc Ingot Production Line with a Capacity of 1,000 kg/day  | 20                               |  |
| 4   | Capital contribution to 9999 Zinc Lead Joint Stock Company  | 80                               |  |
| 5   | Capital contribution to establish a subsidiary for investment in the Bac Son Road Urban Area Project, Thai Nguyen                 | 2508                             |  |
| 6   | Construction of Environmental Treatment Facilities and Warehouses for the Lead Smelting Plant with a Capacity of 10,000 Tons/Year | 15,1                             |  |



| No. | Project Name | Investment Capital (VND billion) | Funding Source |
|-----|--------------|----------------------------------|----------------|
|     | <b>Total</b> | <b>736,3</b>                     |                |

**Table 6.** Capital Requirements for Projects Under Preparation in 2026 and Subsequent Years

| No. | Project Name  | Notes   |
|-----|---|---|
| 1   | Copper Electrolysis Project at Thanh Thinh Industrial Cluster                               | To be implemented based on actual circumstances using equity capital, borrowed capital, and/or mobilized capital; subject to the Board of Directors' approval depending on actual conditions. |
| 2   | Waste Battery Recycling Project at Thanh Thinh Industrial Cluster                           | To be implemented based on actual circumstances using equity capital, borrowed capital, and/or mobilized capital; subject to the Board of Directors' approval depending on actual conditions. |
| 3   | Steel Furnace Dust (Blast Furnace Dust) Treatment Project at Thanh Thinh Industrial Cluster | To be implemented based on actual circumstances using equity capital, borrowed capital, and/or mobilized capital; subject to the Board of Directors' approval depending on actual conditions. |
| 4   | Continued capital contribution to Tay Nguyen Durian Joint Stock Company                     | To be implemented based on actual circumstances upon the issuance of shares by Tay Nguyen Durian Joint Stock Company.   |

## 2. Mineral Exploitation and Exploration Activities

In 2026, the Company will continue focusing on maintaining and efficiently exploiting existing mines to ensure a stable supply of raw materials for processing operations:

✓ **Na Bop – Pu Sap Mine:** Maintain stable mining capacity, with planned output of 19.250 tons of ore per year.

✓ **Na Duong Mine:** Continue mining in accordance with licensed capacity, with estimated output of 4.750 tons of ore per year.

At the same time, the Company will proactively implement investment preparation activities by continuing to prepare and finalize legal documentation for exploration licensing at planned mining sites, thereby establishing a basis for expanding mining reserves in the medium and long term.

### 3. Mineral Processing Activities

Processing operations will continue to be maintained and upgraded to improve ore processing capacity and increase product value:

✓ **Processing cooperation:** Continue engaging Thien Ma Group Company Limited to carry out ore beneficiation for ore extracted from the Na Bop – Pu Sap Mine and Na Duong Mine, in line with actual mining output and the processing capacity of the partner.

✓ **Processing infrastructure:** Review environmental treatment systems for repair, upgrading, and technological improvements to ensure compliance with environmental technical standards and long-term operational safety.

✓ **Deep processing investment:** Complete all legal documentation and implement the Zinc Smelting and Electrolysis Complex Project at the Thanh Thinh Industrial Cluster, including:

- Zinc sulfide processing plant;
- Zinc oxide leaching plant;
- Zinc electrolysis plant;
- Auxiliary facilities and integrated infrastructure systems.

This project has strategic significance in strengthening the Company's technological capability, enhancing production autonomy, expanding the value chain, and creating a turning point in the Company's deep mineral processing development strategy.

### 4. Other Key Activities

✓ **Industrial infrastructure development:** Focus on the construction of technical infrastructure at the Thanh Thinh Industrial Cluster, laying the foundation for accommodating and operating large-scale mineral processing industrial projects in the coming period.

✓ **Operational efficiency improvement:** Strengthen comprehensive reviews of production activities, from mining to processing; implement internal control measures and streamline workflows to reduce production costs, improve resource utilization efficiency, and strengthen environmental protection.

✓ **Development of operational facilities:** Complete legal procedures and put the office headquarters in Phan Dinh Phung Ward, Thai Nguyen Province into operation, in line with the practical situation following provincial consolidation, thereby enhancing corporate image and supporting governance and long-term development activities.

✓ **Real estate project development:** Complete legal procedures relating to the investment and construction of the Urban Area Project on Bac Son Road, Thai Nguyen Province.

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### III. STRATEGIC SOLUTIONS FOR IMPLEMENTING THE 2026 BUSINESS PLAN.

To effectively implement the 2026 business plan, the Company has formulated several key solution groups focusing on strategic management, flexibility, adaptability to domestic and global developments, investment attraction, resource optimization, and operational efficiency enhancement, as follows:

#### **1. Strengthen Direction and Decisive Execution of Key Projects**

Closely and synchronously implement the 2026 targets and plans in accordance with the established roadmap, prioritizing the timely and high-quality completion of strategic investment projects, including:

- Technical infrastructure of the Thanh Thinh Industrial Cluster;
- Zinc Electrolysis Plant at the Thanh Thinh Industrial Cluster;
- Office building in Phan Dinh Phung Ward, Thai Nguyen Province;
- Urban Area Development Project on Bac Son Road, Thai Nguyen;
- Projects for obtaining exploration licenses for two mining sites within the province.

#### **2. Mobilize and Develop Financial Resources for Investment**

- ✓ Attract strategic investors and mobilize capital contributions to establish an independent legal entity responsible for managing and developing the Thanh Thinh Industrial Cluster, with an expected capital scale of VND 2,000 billion.
- ✓ Expand cooperation networks and identify stable, long-term raw material supply partners to ensure continuous and efficient operation of processing plants.

#### **3. Strengthen Coordination with Competent Authorities and Local Governments**

Proactively and actively engage with state management agencies and local authorities to resolve obstacles relating to mechanisms, policies, and administrative procedures, thereby ensuring that investment and production activities are implemented smoothly, lawfully, and on schedule.

#### **4. Tighten Management and Comprehensive Risk Governance**

- ✓ Improve management efficiency in a more professional, flexible, and practical manner, closely aligned with legal requirements, industry characteristics, and the Company's actual operating conditions.
- ✓ Establish an early warning system and operational risk monitoring mechanisms to promptly identify and address bottlenecks and operational shortcomings, ensuring business efficiency and sustainable development.
- ✓ Conduct regular reviews of legal compliance documentation relating to environmental protection, land use, mineral exploitation, industrial explosives, public order and security, and fire prevention and fighting, in order to promptly identify and rectify issues, thereby minimizing legal non-compliance risks.



## **5. Strengthen the Human Resources System and Improve Organizational Efficiency**

✓ Strengthen individual and collective accountability, particularly among management and technical staff, in proactively executing assigned tasks, staying close to practical realities, and remaining deeply connected with grassroots operations.

✓ Promote cross-departmental and cross-unit collaboration, fostering a synchronous, supportive, and responsible workplace culture to enhance the efficiency of achieving common goals.

## **6. Human Resource Development Associated with Safety and Employee Welfare**

✓ Enhance individual and collective accountability, particularly among management and technical personnel, in proactively implementing assigned responsibilities, maintaining close engagement with operational realities, and strengthening field-level management.

✓ Promote cross-functional and inter-unit coordination, fostering a corporate culture of integration, mutual support, and accountability, thereby improving the effectiveness of achieving common objectives.

The above constitutes the Board of Management's report on business performance results for the 2021–2026 term, the year 2025, and the orientations, tasks, and business plan for 2026. The Board respectfully submits this report to the General Meeting of Shareholders for consideration and approval.

Respectfully submitted./.

### ***Recipients:***

- The 2026 General Meeting of Shareholders;
- Board of Directors, Supervisory Board;
- Board of Management, Chief Accountant;
- Chief of Office, Company Secretary;
- Archived at: Administration Department, Legal Department, Office.

**GENERAL DIRECTOR**



**Dinh Van Hien**

No.: 21/2026/BC-BKS

*Thai Nguyen, May 22, 2026*

**REPORT  
ON THE ACTIVITIES OF THE SUPERVISORY BOARD IN 2025**

*Respectfully submitted to:* **The 2026 Annual General Meeting of Shareholders  
Bac Kan Mineral Joint Stock Corporation**

The Supervisory Board of Bac Kan Mineral Joint Stock Corporation (“SB”) respectfully reports on its activities in 2025 as follows:

**I. GENERAL SITUATION**

In 2025, there were fundamental changes in the State administrative management system, transitioning from a three-tier local government model to a two-tier model. The merger of provinces and communes/wards also required the Company to adapt and comply with the new administrative management structure.

During 2025, the Supervisory Board performed its functions and duties in accordance with the Company Charter, including: submitting the Supervisory Board’s Activity Report for 2024 to the 2025 Annual General Meeting of Shareholders (“GMS”); supervising the activities of the Board of Directors (“BOD”) and the Company’s Management Board in implementing the resolutions of the 2025 General Meeting of Shareholders, as well as monitoring the Company’s production and business activities; attending all meetings of the Board of Directors; reviewing and appraising the audited financial statements for 2024; and recommending the selection of an audit firm for the 2025 financial year.

**II. BUSINESS PERFORMANCE RESULTS**

Although the Company faced numerous challenges in production and business operations, thanks to an experienced leadership team - particularly the Chairman’s strategic business direction - the Company achieved notable successes in 2025, as reflected in the indicators presented in the table below.

**Table: Revenue and Profit Indicators for 2025**

**Unit: VND billion**

| No. | Indicator        | 2025 Plan | Actual 2025 | Actual 2024 % of | Plan Achieved | Actual 2025 vs. 2024 (%) |
|-----|------------------|-----------|-------------|------------------|---------------|--------------------------|
| 1   | Total revenue    | 573,6     | 381,67      | 567,48           | 66,54%        | 67,26%                   |
| 2   | Profit after tax | 63,12     | 67,32       | 51,87            | 106,65%       | 129,79%                  |

*The Supervisory Board evaluates the Company's business performance in 2025 as follows:*

- Compared with the business plan and the results achieved in 2024, the revenue target was not achieved, reaching only approximately 75% of the planned target and of the 2024 performance level. Meanwhile, profit after tax increased significantly. Specifically, profit after tax in 2025 exceeded the plan by 29,07% and increased by 57,07% compared to 2024.

- The profit margin on revenue in 2025 was 17.64%, indicating that for every VND 10,000 of revenue, the Company generated approximately VND 1,764 in profit.

- The return on capital in 2025 was 12,28%, indicating that for every VND 10.000 of capital, the Company generated approximately VND 1.228 in profit, which was also higher than in 2024, when approximately VND 1.212 in profit was generated per VND 10.000 of capital.

- The return on equity (ROE) in 2025 was 19,88%, indicating that for every VND 10.000 of shareholders' equity, the Company generated approximately VND 1.988 in profit.

### **III. FINANCIAL POSITION**

Based on the audited financial statements for 2025, the Supervisory Board summarizes several key financial indicators as follows:

**Table:** Selected Financial Indicators as at 31 December 2025

Unit: VND

| <b>Indicator</b>                                 | <b>As of 31/12/2025</b> | <b>As of 01/01/2025</b> |
|--|-------------------------|-------------------------|
| <b>1. Total assets</b>                           | <b>548.157.955.354</b>  | <b>428.046.906.095</b>  |
| <i>Of which:</i>                                 |                         |                         |
| - Cash and cash equivalents                      | 95.151.558.416          | 143.694.292.293         |
| - Short-term receivables                         | 32.507.029.018          | 39.494.748.451          |
| - Inventories                                    | 225.990.698.223         | 87.115.328.316          |
| - Other current assets                           | 27.711.405.100          | 14.652.833.271          |
| - Long-term receivables                          | 2.808.212.091           | 2.136.456.485           |
| - Fixed assets (net book value)                  | 40.648.874.290          | 43.631.497.699          |
| - Construction in progress (CIP)                 | 80.140.263.607          | 11.902.048.907          |
| - Long-term financial investments                | 28.570.216.075          | 28.570.216.075          |
| - Other non-current assets                       | 14.629.698.534          | 56.849.484.598          |
| <b>2. Total capital / Total sources of funds</b> | <b>548.157.955.354</b>  | <b>428.046.906.095</b>  |
| <i>Of which:</i>                                 |                         |                         |
| - Short-term liabilities                         | 176.831.837.131         | 160.692.053.433         |

| Indicator                                   | As of 31/12/2025 | As of 01/01/2025 |
|---|------------------|------------------|
| - Long-term liabilities                     | 32.625.227.4115  | 32.426.456.485   |
| - Contributed equity capital                | 234.754.560.000  | 117.377.280.000  |
| - Share premium                             |                  | 17.052.895.190   |
| - Development investment fund               |                  | 15.574.071.618   |
| - Retained earnings / Undistributed profits | 67.493.235.620   | 84.924.149.369   |
| - Non-controlling interests                 | 36.453.095.192   |                  |

*The above indicators reflect the Company's solvency as follows:*

- The overall solvency ratio in 2025 was 2,62, indicating a very strong solvency position. This means that for every VND 1 of liabilities, the Company had VND 2,62 of assets available to cover repayment obligations. The overall solvency ratio in 2025 was also higher than in 2024, when the ratio stood at 2,22.

- The current ratio in 2025 was 2,16, indicating a relatively strong short-term repayment capacity and representing an improvement over 2024, when the current ratio was 1,77.

- The quick ratio in 2025 was 0,88, indicating that the Company still faced certain short-term liquidity constraints. In comparison, the quick ratio in 2024 was 1,23, reflecting that debt repayment capacity was not entirely optimal, partly due to a certain degree of idle cash and cash equivalents, slower capital turnover, and consequently lower capital utilization efficiency.

#### IV. BUSINESS PERFORMANCE RESULTS OVER THE PAST FIVE YEARS

##### 1. Production Output:

Unit: tons

| No. | Indicator                      | 2021      | 2022      | 2023      | 2024      | 2025      |
|-----|--------------------------------|-----------|-----------|-----------|-----------|-----------|
| 1   | Run-of-mine ore                | 21.263,74 | 24.403,65 | 26.424,37 | 23.710,63 | 27.128,95 |
|     | Year-on-year comparison        |           | 115%      | 108%      | 90%       | 114%      |
| 2   | Lead concentrate (60% Pb)      | 4.255,83  | 4.507,28  | 4.545,88  | 3.835,16  | 5.201,38  |
|     | Year-on-year comparison        |           | 106%      | 101%      | 84%       | 136%      |
| 3   | Zinc concentrate (50% Zn)      | 2.415,15  | 3.139,16  | 4.368,39  | 3.933,94  | 5.096,07  |
|     | Year-on-year comparison        |           | 130%      | 139%      | 90%       | 130%      |
| 4   | Refined lead ( $\geq 97\%$ Pb) | 3.420,20  | 3.003,18  | 7.046,12  | 5.368,57  | 4.805,77  |
|     | Year-on-year comparison        |           | 88%       | 235%      | 76%       | 90%       |
| 5   | Refined lead ( $\geq 97\%$ Pb) | 3.657,00  | 1.777,65  | 5.012,08  | 4.612,73  | 3.258,35  |



|  |                         |  |     |      |     |     |
|--|-------------------------|--|-----|------|-----|-----|
|  | Year-on-year comparison |  | 49% | 282% | 92% | 71% |
|--|-------------------------|--|-----|------|-----|-----|

## 2. Quantity of products sold:

Unit: tons

| No. | Indicator                      | 2021     | 2022     | 2023     | 2024      | 2025     |
|-----|--------------------------------|----------|----------|----------|-----------|----------|
| 1   | Lead concentrate (60% Pb)      | 1.000,8  | 2.383,92 | -        | -         | -        |
|     | Year-on-year comparison        |          | 238%     | -        | -         | -        |
| 2   | Zinc concentrate (50% Zn)      | 7.889,22 | 6.535,36 | 3.505,99 | 13.060,25 | 1.133,10 |
|     | Year-on-year comparison        |          | 83%      | 54%      | 373%      | 9%       |
| 3   | Refined lead ( $\geq 97\%$ Pb) | 3.702,44 | 2.676,18 | 7.367,37 | 5.302,23  | 4.765,51 |
|     | Year-on-year comparison        |          | 72%      | 275%     | 72%       | 90%      |
| 4   | Refined lead ( $\geq 97\%$ Pb) | 2.692,05 | 2.166,82 | 3.157,33 | 2.271,10  | 5.379,43 |
|     | Year-on-year comparison        |          | 88%      | 146%     | 72%       | 237%     |

## 3. Business Performance Results:

Unit: Billion Dong

| No. | Indicator  | 2021   | 2022   | 2023   | 2024   | 2025   |
|-----|--|--------|--------|--------|--------|--------|
| 1   | Revenue for the period   | 377,97 | 240,30 | 439,95 | 567,48 | 381,67 |
| 2   | Profit after corporate income tax                              | 4,53   | 2,97   | 5,13   | 51,87  | 67,77  |
| 3   | Profit after tax margin / Revenue                              | 1,12%  | 1,24%  | 1,17%  | 9,14%  | 17,76% |
| 4   | Return on charter capital (Profit after tax / Charter capital) | 3,86%  | 2,53%  | 4,37%  | 44,19% | 28,87% |

Assessment of the implementation of the five-year production plan in the mining segment: Production output consistently increased year by year. Meanwhile, the deep-processing segment recorded particularly outstanding growth in 2023.

In 2024, amid significantly higher metal prices, the Company successfully sold a large volume of accumulated zinc inventory, which was also aligned with the Company's business objectives and served as a basis for doubling its charter capital.

### 4. Assessment of the Activities of the Supervisory Board:

4.1. Supervisory Board Composition: Consisting of three (03) members.

| No. | Full name            | Position                      | Thời điểm  |
|-----|----------------------|-------------------------------|------------|
| 1   | Mr. Nguyễn Thế Phòng | Head of the Supervisory Board | 26/04/2021 |
| 2   | Ông Đặng Thanh Vân   | Member                        | 26/04/2021 |
| 3   | Ông Bùi Đức Hùng     | Member                        | 26/04/2021 |

#### *4.2. Activities of the Supervisory Board*

During the past five-year term, the Supervisory Board performed its functions and duties in accordance with its assigned responsibilities. However, its activities remained relatively passive, resulting in limited effectiveness.

### **V. MANAGEMENT AND OPERATION OF THE BOARD OF DIRECTORS AND THE GENERAL DIRECTOR**

#### **1. Supervisory activities of the Supervisory Board over the Board of Directors, the General Director, and Shareholders**

##### *1.1 With respect to the Board of Directors*

- The Board of Directors consisted of five (05) members. In 2025, the Supervisory Board attended all meetings of the Board of Directors. During the year, the Board of Directors held four (04) meetings and conducted multiple written consultations via email to discuss and decide on important matters concerning the Company's development orientation. Meeting agendas and materials were fully and carefully prepared, openly discussed, and approved by voting. Attendance at Board meetings complied with the requirements stipulated in the Company Charter.

- The Board of Directors issued sixteen (16) resolutions and decisions relating to production and business activities, investment, capital requirements, and compliance with regulations on information disclosure.

- Based on its supervisory activities, the Supervisory Board assessed that the Board of Directors properly implemented the resolutions of the General Meeting of Shareholders and the resolutions issued by the Board of Directors.

##### *1.2 With respect to the Board of Management*

The Company's Board of Management implemented the resolutions of the General Meeting of Shareholders and the Board of Directors and carried out production and business management activities in accordance with the functions, duties, and authority prescribed in the Company Charter.

- Production and business management: In 2025, the Company's production and business activities still faced certain difficulties. Under the close direction of the Board of Directors and with strong determination from the Board of Management, the Company gradually overcame these challenges and maintained profitable operations. Employees continued to receive stable income, thereby strengthening their confidence and long-term commitment to the Company.

- Production planning and material supply: On a monthly basis, the Company assigned performance targets to units and departments, requiring completion of assigned tasks within the relevant month. A clear reward and disciplinary mechanism was maintained, particularly during production emulation campaigns.

- Accounting function: In general, considerable efforts were made in accounting work, with reports prepared and submitted in a timely and compliant manner.

##### *1.3 With respect to Shareholders*



Through its supervisory activities, the Supervisory Board did not detect any violations by the Company's shareholders of the provisions of the Securities Law or regulations on information disclosure. During the year, the Supervisory Board also did not receive any complaints or recommendations from shareholders regarding misconduct by the Board of Directors, the Supervisory Board, or the Company's management personnel in the performance of their duties.

## **2. Coordination between the Supervisory Board, the Board of Directors, the Board of Management, and Other Management Personnel**

In the course of performing its functions and duties, the Supervisory Board consistently received cooperation and favorable support from members of the Board of Directors, the Board of Management, and other departments and management personnel within the Company.

The above constitutes the Supervisory Board's Activity Report for 2025, respectfully submitted to the 2026 Annual General Meeting of Shareholders for consideration and comments.

Finally, we would like to wish all distinguished delegates and shareholders good health, happiness, and success. We wish the Company every success in achieving and surpassing its targets and business plans for 2026, and wish the General Meeting great success.

Thank you very much.

Respectfully submitted.

### ***Recipients:***

- General Meeting of Shareholders;
- Board of Directors, Supervisory Board;
- Board of Management;
- Chief of Office, Company Secretary;
- Archived at: Supervisory Board.



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



**Nguyen The Phong**