

VINACOMIN - MINERALS HOLDING COMPANY
CAO BANG CAST IRON AND STEEL
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Số: 592 /CISCO-CBTT

Cao Bằng, ngày 14 tháng 4 năm 2025
Cao Bang, April 14., 2025

No.: 592 /CISCO-CBTT

V/v công bố thông tin Báo cáo
thường niên năm 2024
/information disclosure annual report 2024

CÔNG BỐ THÔNG TIN INFORMATION DISCLOSURE

Kính gửi:

- Ủy ban Chứng khoán Nhà Nước;
- *State Securities Committee;*
- Sở Giao dịch Chứng khoán Hà Nội
- *HNX Stock Exchange.*

1. Tên tổ chức/ *Name of organisation:* Công ty cổ phần Gang thép Cao Bằng/ *Cao Bang Cast Iron and Steel Joint Stock Company*
 - Mã chứng khoán/ *Stock Code:* CBI
 - Địa chỉ/ *Address:* Km7, QL4A, xã Chu Trinh, thành phố Cao Bằng, tỉnh Cao Bằng/ *Km7, National Highway 4A, Chu Trinh commune, Cao Bang city, Cao Bang province.*
 - Số điện thoại/ *Telephone:* 0206 3953 369
 - E-mail: gangthepcb@gmail.com
2. Nội dung thông tin công bố/ *Contents of information Disclosure:* Báo cáo thường niên năm 2024/ *Annual Report 2024.*
3. Đại chỉ Website đăng tải thông tin/ *Websites address:* <https://gtcb.com.vn>

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 above information is accurate and we are fully responsible before the law regarding the information disclosed.*

Nơi nhận:

- Như kính gửi;
- Lưu VT.

Tài liệu đính kèm:

- Báo cáo thường niên năm 2024/ *Annual Report 2024.*

NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT

GIÁM ĐỐC

LEGAL REPRESENTATIVE
DIRECTOR



Nguyễn Văn Phương

VINACOMIN - MINERALS HOLDING CORPORATION



CÔNG TY CỔ PHẦN GANG THÉP CAO BẰNG

CAO BANG CAST IRON & STEEL JSC (CISCO)

ANNUAL REPORT 2024

Cao Bang, April, 2024

QD	Decision
UBND	People's Committee
BCTC	Financial statements
HDQT	Board of Directors
DHDCD	General meetings of shareholders
CMND	Identity card
CCCD	Citizen identification card
SXKD	Production and business
CTCP	Joint stock company
CBCNV	Employees

VINACOMIN - MINERALS HOLDING
CORPORATION
CAO BANG CAST IRON AND STEEL JOINT
STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
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Cao Bang, April 19, 2025

No: 591 /BC-CISCO

ANNUAL REPORT 2024

Dear:

- State Securities Committee;
- HNX Stock Exchange.

I. General information

1. Overview information

- Name of Company: Cao Bang Cast Iron and Steel Joint Stock Company.
- Business registration certificate number: 4800162247 first issued by the Department of Planning and Investment of Cao Bang province on October 18, 2006, 10th amendment on June 10, 2022.
- Charter capital: 430,063,660,000 dong.
- Contributed capital: 277.150.503.063 dong.
- Address: No. 052 Kim Dong Street, Hop Giang Ward, Cao Bang City, Cao Bang Province.
- Phone: 0206 3953 369.
- Website: <http://gtcb.com.vn>
- Stock code: CBI
- Formation and development process:

Cao Bang Cast Iron and Steel Joint Stock Company was established under Decision No. 2155/QĐ-HĐQT dated October 5, 2006 of the Board of Directors of Vietnam National Coal - Mineral Industries Holding Corporation Limited with the main business activity being the production of steel billets from iron ore exploited at Na Rua Iron Mine in Tan Giang Ward, Cao Bang Town, Cao Bang Province.

After being established, the Company has stabilized its organization and put into operation with the initial main task of implementing the Cao Bang Iron and Steel Complex Construction Project and the Na Rua Iron Mine Exploitation Project to provide raw materials for the Factory. Since its operation, the Company has cleared and leveled the resettlement area and the construction site of the Cao Bang Iron and Steel Complex with a total investment of 1,911 billion VND. This is a project that applies advanced Chinese production technology. Including a sintering plant complex with a capacity of 399,200 tons of sintered iron ore/year; a blast furnace with a capacity of 179m³ and a capacity of 219,000 tons of pig iron water/year; a steel converter with a design capacity of 25 tons/batch. The total design capacity of the factory is 221,600 tons of steel billets/year, with an estimated revenue of over 1,500 billion VND/year.

On January 23, 2017, Cao Bang Cast Iron and Steel Joint Stock Company was approved by the State Securities Committee to become a public company.

On September 21, 2017, the Company was approved to register for stock trading at the Hanoi Stock Exchange (Upcom) with a total number of registered securities for trading of 43,006,366 shares.

2. Business sector and location:

- Business sector:

No	Industry	Code
1	Iron Ore Mining Details: - Surveying, exploring, exploiting, refining, processing and trading of minerals	0710 (Main)
2	- Consulting on mine design, consulting on investment in mining, smelting and processing of minerals. - Consulting and transferring technology in the fields of geology, mining and metallurgy. - Designing, manufacturing, processing, repairing, exporting and importing all kinds of goods, materials, equipment for exploration, mining, processing of minerals and metallurgy. - Manufacturing, trading, exporting and importing all kinds of cast iron, steel and construction materials. - Transport and freight forwarding services. - Manufacturing and trading in other industries not prohibited by law.	Industry and occupation codes do not match the Vietnam Economic Sector System

(Source: Business registration certificate No. 4800162247 of the Company)

- Main business activities: Steel billet production

- Business location: Cao Bang Province

3. Information on governance model, business organization and management system

3.1. Governance model

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

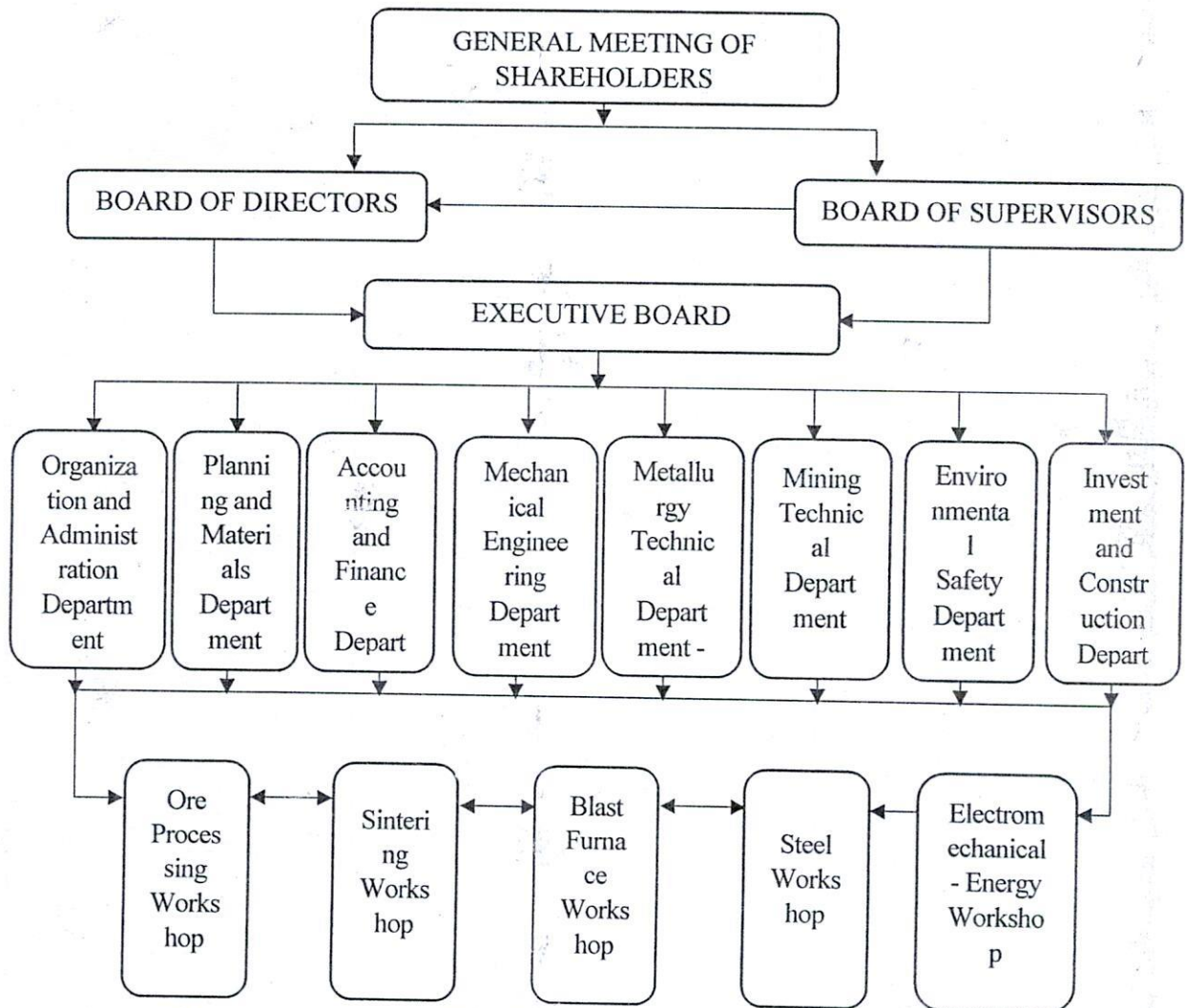
- The Board of Directors, elected by the General Meeting of Shareholders, is the management body of the Company, with full authority on behalf of the Company to resolve and exercise the rights and obligations of the Company that are not under the authority of the General Meeting of Shareholders.

- The Board of Supervisors, elected by the General Meeting of Shareholders, supervises the Board of Directors and the Director in the management and operation of the Company and is responsible to the General Meeting of Shareholders for the performance of assigned tasks.

- The Company's Executive Board includes: Director, 03 Deputy Directors and 01 Chief Accountant.

- The Departments and Workshops under the Company include: 08 Departments and 05 Workshops.

Figure 1: Organizational Structure of the Company



(Source: Cao Bang Cast Iron and Steel Joint Stock Company)

3.2. Management structure

- The Board of Directors consists of 01 Chairman and 04 Members, with a term of 05 years (2022-2027).

- The Board of Supervisors consists of 01 Head and 02 Members, with a term of 05 years (2022-2027).

- The Company's Director: is the legal representative of the Company, managing the daily operations of the Company, and the Company's production and business activities according to the plan approved by the Company's Board of Directors. The Director is appointed by the Board of Directors and is a Member of the Board of Directors.

- The Deputy Directors of the Company: Currently, there are 03 Deputy Directors assisting the Company Director according to the assignment and authority of the Director; responsible to the Director and the law for the assigned or delegated tasks.

- The Chief Accountant of the Company: Is responsible for organizing the accounting work of the company, assisting the Director in supervising the finances and utilizing financial resources at the company, according to the laws on finance and accounting; has rights and obligations as prescribed by the laws on finance and

accounting, and is responsible to the Director and the law for the assigned or delegated tasks. Accounting, legal regulations, and the Company's charter.

- The assisting apparatus includes: Office and specialized departments that have the function of advising and assisting the Board of Directors and the Director in managing and operating the company as well as performing the functions, tasks, and rights of the owner, shareholders, capital contributors, or joint venture partners with other enterprises. The organizational structure and functions, tasks, and rights of the assisting apparatus are decided by the Director after being approved by the Board of Directors.

The functional departments of the Company:

(1) Organization and Administration Department

The Organization and Administration Department is the management department that advises the Board of Directors and the Board of Management on the organization of the Company's management apparatus; personnel work, labor, wages, and policies and benefit for employees; reward and commendation work; Company secretarial work, office management, administrative management; cultural and sports activities; military protection; legal inspection; health; logistics support for the Company's activities. It performs internal and external work with organizations and individuals related to work and ensures compliance with the Company's Charter and legal regulations.

(2) Planning and Materials Department

The Planning and Materials Department is the management department of the Company, responsible for advising and assisting the Board of Directors and the Board of Management in building and managing production plans and product costs, business, and supplying materials and equipment for production and business activities and transportation of goods.

(3) Accounting and Finance Department

The Accounting and Finance Department is the management department of the Company, responsible for advising and assisting the Board of Directors and the Board of Management in managing the accounting, finance, and statistics system of the entire Company.

(4) Mechanical Engineering Department

The Mechanical Engineering Department is the management department of the Company that advises and assists the Board of Directors and the Board of Management in managing mechanical, energy, and transportation work of the Company. It periodically checks, reviews, supplements, and systematizes technical documents, management documents, drawings, technical catalogs, etc., for storage during the management, operation, use, and repair of machinery and equipment assets. It develops plans for the repair and maintenance of machinery and equipment.

(5) Metallurgy Technical Department - KCS

The Metallurgy Technical Department - KCS is the management department of the Company that advises and assists the Board of Directors and the Board of Management in managing technical, technological, and production scheduling work in the metallurgy field; quality control of products, quality inspection of goods, input and

output raw materials, scientific and technological work, and technical improvement initiatives throughout the Company.

It is responsible for managing product quality inspection, quality inspection of goods, and raw materials.

(6) Mining Technical Department

The Mining Technical Department is the management department of the Company that advises and assists the Board of Directors and the Board of Management in managing mining operations, mine surveying, exploration geology, and mineral geology, as well as sorting and mineral planning.

(7) Environmental Safety Department

This is the management department of the Company that advises and assists the Board of Directors and the Board of Management in occupational safety and hygiene, and environmental protection.

(8) Investment and Construction Department

This is the management department of the Company that advises and assists the Board of Directors and the Executive Board in investment, construction projects, planning, land clearance, and land management of the Company.

3.3. Subsidiary and associate companies: None

4. *Development Orientation*

a. Main objectives of the Company:

Develop advanced and synchronous mineral exploration and processing, suitable for the Company's production and business conditions. Focus on building an effective business strategy, ensuring safety regulations, maintaining high and stable growth rates based on expanding business scale to maximize reasonable profits for the Company, increase returns for shareholders, contribute to the State budget, ensure benefits for employees, and continuously develop the Company to become stronger.

b. Medium and long-term development strategy:

Cao Bang Cast Iron and Steel Joint Stock Company aims to maintain and develop its traditional business activities:

- Maintain production and business activities with traditional markets and customers that the Company currently has, enhance sales policies, and promote the Company's products.

- Actively expand into neighboring markets, markets outside the General Corporation, creating a foundation for development in the following years.

- Under the influence of external factors, the Company's management apparatus directs employees to strive to complete the set targets.

- In the near future, the Company will continue to implement a business strategy that harmonizes the relationships between human factors and financial capacity:

- + Improve the quality of the management team, policy-making: Enhancing the capacity of specialized staff needs to be prioritized. Proactively improve management

skills, train, and guide knowledge about economics and planning for all management staff, workers, and employees in the company.

+ Enhance financial capacity: Strengthen internal accumulation, increase profits. Use capital sources reasonably, actively recover loans and receivables to increase competitiveness in business and strengthen financial capacity.

c. Sustainable development goals (environmental, social, and community)

Directing activities for the upcoming period to achieve the goals of "Safety - Development - Efficiency," "Innovation and modernization of technology" to increase labor productivity, adaptability to market fluctuations, improve labor productivity, product and service quality, reduce energy consumption, lower production costs, improve working conditions, safety, and environment, and reduce mineral resource loss. The Company focuses on production and business tasks, but the top priority is to protect the environment and the landscape around the factory as well as that of local residents, aiming for sustainable development, linked with social responsibility and community interests.

5. *Risks*

5.1. Economic risks:

Economic risks are identified as systemic risks arising from macroeconomic factors (such as economic growth rate, inflation, exchange rates, interest rates, etc.) that directly or indirectly affect the production and business activities of enterprises in general and Cao Bang Cast Iron and Steel Joint Stock Company in particular. The stability and strength of the domestic and global economy play a crucial role in the development of enterprises. Conversely, if the economy experiences unusual fluctuations or falls into recession, inflation, exchange rates, and interest rates will rise, leading to a significant decrease in construction demand, creating barriers to the Company's business development.

As a company operating in the field of mineral exploration and processing, the development of the global economy, including Vietnam, creates significant demand for the mineral industry. However, Vietnam's products account for a small proportion compared to the world, so the selling prices of these products depend heavily on the general market level. Therefore, when the global economy declines, leading to a decrease in the selling prices of mineral products, it directly and strongly affects the Company's development.

To mitigate this risk, the Company has forecasted the economic situation to plan its production and business activities in line with economic growth.

5.2. Inflation risks:

Inflation is one of the important macroeconomic factors closely related to the stability and development of the economy. Economic development is often accompanied by inflation. However, high inflation poses a risk of instability for economic and social development, thus impacting production and business activities and the stock market. Recognizing this, inflation is always an indicator that Cao Bang Cast Iron and Steel Joint Stock Company closely monitors to make timely adjustments to its operations.

5.3. Interest rate risks:

Interest rates are sensitive economic variables; changes in interest rates will affect the production and consumption behavior of society. For a business, interest rate risk arises when the cost of borrowing exceeds the company's ability to generate profits. When interest rates fluctuate, they will have a certain impact on the Company's production and business situation.

The Company applies various measures such as reducing bank loans, analyzing competitive situations in the market, and actively negotiating with banks to obtain favorable interest rates for the Company's purposes.

5.4. Credit risks:

Credit risk occurs when a customer or partner fails to meet obligations in a contract, leading to financial losses for the Company. This risk arises primarily from accounts receivable of the Company. The Company has appropriate policies and regularly monitors the situation to assess whether it is exposed to credit risk. The Company has set aside provisions for risks with customers who may not fulfill their contractual obligations and could cause financial losses for the Company.

5.5. Legal risks:

Legal risks are changes in the system of legal documents that directly or indirectly regulate the activities of the Company.

As a joint-stock company operating in the field of mineral exploration and processing, Cao Bang Cast Iron and Steel Joint Stock Company is primarily governed by the Enterprise Law, Tax Law, Securities Law, and related documents concerning the stock market, Mineral Law, Environmental Law, etc. The laws and subordinate documents in this field are still being refined, and changes in policies will somewhat affect the Company's governance and business operations.

Additionally, mineral exploration activities are also significantly impacted by specific regulations related to mineral resources. Since minerals are national resources, the Mineral Law establishes regulations to tightly manage the exploration and processing of minerals to avoid waste in extraction, increase efficiency in extraction and processing, and protect the environment.

The executive board always pays attention to and updates the latest legal documents that affect the Company's operations to ensure compliance with government management and relevant agencies.

5.6. Operational risks:

- Market Risks: Price risks will significantly impact the Company, depending on supply in the market.

The Company has been and is researching market demand to develop strategies for investing in deep processing of products such as construction steel, profile steel, and steel for the manufacturing industry. Notably, the CT5 steel billets are purchased by the Vietnam National Coal and Mineral Industries Holding Corporation Limited at approximately 100,000 tons/year to serve production for its subsidiaries.

- Input Material Risks: The cost of goods sold accounts for a large proportion; therefore, fluctuations in the prices of raw materials will directly affect the Company's revenue and profit.

- Resource Extraction Risks: Another risk related to extraction is the ability to accurately assess reserves, mineral quality, and extraction capacity. If the actual extraction capacity does not meet the initially estimated reserves, it will drive costs up, making the products uncompetitive and the returns not substantial, directly affecting the Company's production and business plans.

- Additionally, the Company's production and business activities depend heavily on environmental factors such as pressure to protect the environment and natural landscapes. The trend of increasing environmental protection fees, industrial wastewater fees, mineral extraction land rental fees, and resource taxes will also affect the Company's business results.

- Weather Risks: Most mines are open-pit, so changes in weather, such as heavy rainfall, will complicate the extraction of iron ore for the production of the Cao Bang Iron and Steel Complex and pose many safety risks.

5.7. Other Risks:

The Company's business activities may be affected by other risks such as risks from fire, natural disasters; epidemics; risks during bidding, negotiations, and contract signing, etc. These risks can also directly or indirectly impact the Company's business operations.

Additionally, the Company may encounter risks during production and business activities, such as labor accidents or incidents during production and construction. To minimize damage, the Company has organized plans and solutions to ensure occupational safety and fire prevention in production, participates in purchasing insurance for personnel, and implements social insurance contributions according to the current Social Insurance Law for all employees in the Company.

II. Operational situation during the year:

1. Production and business activities

Table 1: Results of production and business activities for 2023 - 2024

Indicator	Year 2023 (VND)	Year 2024 (VND)	Compared to 2023 (%)
Revenue from sales of goods and rendering of services	2,616,360,392,308	2,188,112,421,848	83.63
Net revenue from sales of goods and rendering of services	2,616,360,392,308	2,188,112,421,848	83.63
Gross profit from sales of goods and rendering of services	104,668,125,015	(11,446,206,788)	-
Net profit from operating activities	2,118,541,832	(154,489,501,708)	-
Other profits	113,904,093	(5,859,995,987)	-
Total accounting profit before tax	2,232,445,925	(160,349,497,695)	-
Profit after corporate income tax	1,615,291,370	(160,349,497,695)	-

(Source: Audited financial statements for 2023, 2024 of the Company)

Revenue Structure:

Table 2: Revenue structure of the Company for 2023 - 2024

Indicator	Year 2023 (VNA)	Proportion (%)	Year 2024 (VND)	Proportion (%)	Compare to 2023 (%)
Net revenue from production and business activities	2,616,360,392,308	99.951	2,188,112,421,848	99.966	83.63
Revenue from sales of products	2,613,092,131,226	99.826	2,186,326,492,579	99.884	83.67
Revenue from rendering of services	3,268,261,082	0.125	1,785,929,269	0.082	54.64
Revenue from financial activities	1,160,542,326	0.045	34,349,859	0.002	2.96
Other income	114,604,093	0.004	716,626,838	0.032	625.31
Total Revenue	2,617,635,538,727	100	2,188,863,398,545	100	83.62

(Source: Audited financial statements for 2023, 2024 of the Company)

➤ Cost Structure:

Table 3: Cost Structure of the Company for 2023 - 2024

Indicator	Year 2023 (VND)	Proportion (%)	Year 2024 (VND)	Proportion (%)	Compare to 2023
Cost of goods sold	2,511,692,267,293	96.03	2,199,558,628,636	93.63	87.57
Cost of goods sold for products	2,506,774,513,432	95.85	2,185,924,665,562	93.05	87.20
Cost of goods sold for services	4,917,753,861	0.18	3,717,489,885	0.16	75.59
Provision for devaluation of inventory			9,916,473,189	0.42	
Financial expenses	74,721,186,571	2.86	59,557,799,125	2.54	79.71
Interest expenses	58,082,021,311	2.22	41,550,198,983	1.77	71.54
Selling expenses	3,236,424,549	0.12	27,404,912,796	1.16	846.77
General and administrative expenses	25,752,514,389	0.98	56,114,932,858	2.39	217.90
Other expenses	700,000	0.00003	6,576,622,825	0.28	939.517.55
Total expenses	2,615,403,092,802	100	2,349,212,896,240	100	89.82

(Source: Audited financial statements for 2023, 2024 of the Company)

➤ **Results of production and business activities compared to the 2024 Plan:**

Indicator	Unit	2024 Plan	Actual 2024	Percentage %
Steel Billet quantity				
- Production	Tons	205,000	170,239.81	93.89
- Consumption	Tons	220,000	164,757.75	85.94
Total Revenue	Billion VND	3,057	2,189	76.65
Budget Contribution	Billion VND	69.55	39.95	27.01
Profit after corporate income tax	Billion VND	5.01	(160.35)	-
Total salary fund	Billion VND	100.44	92	82.89
Average labor utilization	People	800	740	96.25
Average salary	Million VND/Person/Month	10.46	10.3	86.21

(Source: Cao Bang Cast Iron and Steel Joint Stock Company)

2. **Organization and Human Resources:**

2.1. List of the Executive Board:

Table 4: List of Executive Board Members

No	Name	Position	Notes
1	Mr. Nguyen Van Phuong	Director	
2	Mr. Hoang Minh Ngoc	Deputy Director	
3	Mr. Nguyen Van Tuan	Deputy Director	Dismissed as of 21/10/2024
4	Mr. Nguyen Hoai Nam	Deputy Director	
5	Mr. Nguyen Van Hung	Chief Accountant	Appointed as of 15/5/2024

➤ **Profile and shareholding ratio with voting rights and other securities issued by the Company of Executive Board members:**

Full name	: NGUYEN VAN PHUONG
- ID/ citizen ID number	: 038076022365, issued by the Police department for administrative management of social order on August 31, 2021
- Gender	: Male
- Date of birth	: January 19, 1976
- Nationality	: Vietnamese
- Ethnicity	: Kinh
- Permanent address	: Group 14, Trung Thanh Ward, Thai Nguyen City, Thai Nguyen Province
- Current Address	: Group 14, Trung Thanh Ward, Thai Nguyen City, Thai Nguyen Province

- Professional Qualification : Mining Engineer, Business Management Engineer
- Work Experience
 - + From January, 2000 to January, 2002 : Technical officer for underground mining - Zinc Lead Enterprise, Lang Hich
 - + From February, 2002 to April, 2004 : Planning and Materials Department - Zinc Lead Enterprise, Lang Hich
 - + From May, 2004 to November, 2005 : Mining engineer in the Mining Technical Department - Thai Nguyen Non-Ferrous Metal Company
 - + From December, 2005 to July, 2007 : Deputy Head of Mining Technical Department - Thai Nguyen Non-Ferrous Metal Company
 - + From August, 2007 to March, 2008 : Deputy Director - Mine Operations Director - Zinc Lead Enterprise, Lang Hich
 - + From April, 2008 to November, 2010 : Deputy Director - Mine Operations Director - Zinc Lead Enterprise, Lang Hich
 - + From November, 2010 to January, 2014 : Director of Zinc Lead Enterprise, Lang Hich
 - + From February, 2014 to April, 2014 : Team Leader - Project Management Board - Thai Nguyen Non-Ferrous Metal One Member Limited Company
 - + From May, 2014 to July, 2014 : Chief Office - Vimico - Thai Nguyen Non-Ferrous Metal Joint Stock Company
 - + From July, 2014 to June, 2019 : Secretary of the Party Committee - Director of Bac Kan Non-Ferrous Metal Limited Company
 - + From June, 2019 to present : Secretary of the Party Committee - Director of Cao Bang Cast Iron and Steel Joint Stock Company
- Current Position at the Company : Secretary of the Party Committee, Member of the Board of Directors; Director of Cao Bang Cast Iron and Steel Joint Stock Company
- Position held in other organizations : None
- Number of personally owned shares : 0 shares
- Number of representative shares owned (Vinacomin – Minerals Holding Corporation) : 0 shares
- Conflicts of interest with the Company's interests : None
- Debts to the Company : None
- Remuneration and other benefits received from the Company : BOD member remuneration
- Related interests concerning the Company : None

Name	: HOANG MINH NGOC
- ID/ citizen ID number	: 019085013729, issued by Police department for administrative management of social order on October 04, 2022
- Gender	: Male
- Date of Birth	: August 02, 1985
- Nationality	: Vietnamese
- Ethnicity	: Nung

- Permanent Address : Da Voi Hamlet, Dong Dat Commune, Phu Luong District, Thai Nguyen Province.
- Current Address : Da Voi Hamlet, Dong Dat Commune, Phu Luong District, Thai Nguyen Province.
- Professional Qualification : Metallurgical Engineering
- Work Experience
 - + From May, 2007 to September, 2008 : Technical officer at Hai Phong Steel and Material Joint Stock Company
 - + From October, 2009 to December, 2014 : Project Management Officer at Lam Bac - Tu Liem Joint Stock Company - Hanoi
 - + From July, 2015 to July, 2016 : Deputy Head in charge of Sintering Department - Cao Bang Cast Iron and Steel Joint Stock Company.
 - + From July, 2016 to November, 2016 : Deputy Head in charge of Steelmaking workshop - Cao Bang Cast Iron and Steel Joint Stock Company.
 - + From November, 2016 to July, 2019 : Head of Steelmaking workshop - Cao Bang Cast Iron and Steel Joint Stock Company.
 - + From July, 2019 to present : Deputy Director of Cao Bang Cast Iron and Steel Joint Stock Company
- Current Position at the Company : Deputy Director of Cao Bang Cast Iron and Steel Joint Stock Company
- Position held in other organizations : None
- Number of personally owned shares : 0 shares
- Number of representative shares owned : None
- Conflicts of interest with the Company's interests : None
- Debts to the Company : None
- Remuneration and other benefits received from the Company : None
- Related interests concerning the Company : None

Name	: NGUYEN VAN TUAN
- ID/ citizen ID number	: 001081028939, issued by Police Department on Residence Management and National Data on Population on May 07, 2022
- Gender	: Male
- Date of Birth	: October 11, 1981
- Nationality	: Vietnamese
- Ethnicity	: Kinh
- Permanent Address	: Dai Vi Hamlet, Lien Ha Commune, Dong Anh District, Hanoi City.
- Current address	: Dai Vi Hamlet, Lien Ha Commune, Dong Anh District, Hanoi City.
- Professional Qualification	: Electrical System Engineer
- Work Experience	
+ From August, 2011 to October, 2011	: Deputy Head of Mechanical Department - Sin Quyen Copper Mining Company, Lao Cai
+ From January, 2011 to October, 2016	: Deputy Head of Planning and Materials Department - Lao Cai Copper Refinery Branch

- + *From November, 2016 to December, 2019* : *Head of Materials Department - Cao Bang Cast Iron and Steel Joint Stock Company*
- + *From January, 2020 to October, 2024* : *Deputy Director of Cao Bang Cast Iron and Steel Joint Stock Company*
- Current Position at the Company : Dismissed from the position of Deputy Director of the Company as at October 21, 2024. Holds the position of Deputy Head of Electromechanical Department at Vinacomin – Minerals Holding Corporation as of October 21, 2024.
- Position held in other organizations : None
- Number of personally owned shares : 0 shares
- Number of representative shares owned : None
- Conflicts of interest with the Company's interests : None
- Debts to the Company : None
- Remuneration and other benefits received from the Company : None
- Related interests concerning the Company : None

- | Name | : | NGUYEN HOAI NAM |
|--|---|---|
| - ID/ citizen ID number | : | 030077003838, issued by Police department for administrative management of social order on July 25, 2021 |
| - Gender | : | Male |
| - Date of Birth | : | February 03, 1977 |
| - Nationality | : | Vietnamese |
| - Ethnicity | : | Kinh |
| - Permanent Address | : | Block B, Adjacent House Complex, Trade Center and Apartments, No. 82 Nguyen Tuan, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi. |
| - Current address | : | Block B, Adjacent House Complex, Trade Center and Apartments, No. 82 Nguyen Tuan, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi. |
| - Professional Qualification | : | Engineer in Underground and Mining Construction; Master of Engineering in Underground Construction |
| - Work Experience | : | |
| + <i>From November, 1999 to July, 2001</i> | : | <i>Technical officer for construction - Irrigation Construction Company 1 under the Irrigation Construction General Corporation 1</i> |
| + <i>From August, 2001 to February, 2002</i> | : | <i>Technical officer for construction - Quang Ninh Traffic Construction Company.</i> |
| + <i>From April, 2002 to February, 2003</i> | : | <i>Supervision officer - Supervision Center – Hai Duong Construction Department.</i> |

- + From March, 2003 to May, 2006 : Research officer - Vinacomin Informatics, Technology, Environment Joint Stock Company
- + From June, 2006 to August, 2008 : Design officer - Vinacomin Mining and Industrial Investment Consulting Joint Stock Company
- + From September, 2008 to December, 2009 : Deputy Head of Underground Mining Department - Vinacomin Industry Investment Consulting Joint Stock Company
- + From January, 2010 to May, 2021 : Deputy Head of Underground Construction and Mining Department - Vinacomin Industry Investment Consulting Joint Stock Company
- + From June, 2021 to August, 2022 : Specialist in Mining - Geology Department - Vinacomin - Minerals Holding Corporation
- + From September, 2022 to present : Deputy Director - Cao Bang Cast Iron and Steel Joint Stock Company
- Current Position at the Company : Deputy Director - Cao Bang Cast Iron and Steel Joint Stock Company
- Position held in other organizations : None
- Number of personally owned shares : 0 shares
- Number of representative shares owned : None
- Conflicts of interest with the Company's interests : None
- Debts to the Company : None
- Remuneration and other benefits received from the Company : None
- Related interests concerning the Company : None

Name	: NGUYEN VAN HUNG
- ID Number	: 010083004640, issued by Police Department on Residence Management and National Data on Population on January 29, 2024
- Gender	: Male
- Date of Birth	: December 05, 1983
- Nationality	: Vietnamese
- Ethnicity	: Kinh
- Permanent Address	: Group 8, Pom Han Ward, Lao Cai City, Lao Cai Province
- Current address	: House No. 012, Street 1, Nguyen Duy Trinh Road, Group 19, Pom Han Ward, Lao Cai City, Lao Cai Province.
- Professional Qualification	: Bachelor of Economics (Accounting - Auditing), Bachelor of Law (Law).
- Work Experience	
+ From June, 2005 to April, 2006	: Accountant at Tien Thanh Limited Company;
+ From May, 2006 to August, 2007	: Accountant at Hoa Loi Limited Trading Company;
+ From August, 2007 to October, 2007	: Specialist in Planning and Materials Department - Lao Cai Copper Refinery Company;

- + From November, 2007 to October, 2010 : Labor and Salary Specialist - Human Resources Department - Lao Cai Copper Smelting Company;
- + From November, 2010 to January, 2011 : Labor and Salary Specialist - Human Resources Department - Lao Cai Copper Smelting Company;
- + From February, 2011 to October, 2015 : Accountant - Finance and Accounting Department - Lao Cai Copper Smelting Company;
- + From October 05, 2015 to November 15, 2017 : Accountant - Finance and Accounting Department - Lao Cai Copper Smelting Branch, Vimico;
- + From November 15, 2017 to April 15, 2021 : Accountant - Finance and Accounting Department - Lao Cai Copper Smelting Branch;
- + From April 15, 2021 to May 14, 2024 : Deputy Head of Finance and Accounting Department - Vimico Lao Cai Copper Smelting Branch.
- Current Position at the Company : Chief Accountant
- Position held in other organizations : None
- Number of personally owned shares : 0 shares
- Number of representative shares owned : None
- Conflicts of interest with the Company's interests : None
- Debts to the Company : None
- Remuneration and other benefits received from the Company : None
- Related interests concerning the Company : None.

➤ **Number of Employees:**

Table 5: Labor structure of the Company as at December 31, 2024

Criteria	Quantity (people)	Proportion (%)
Total	721	100%
1. Classified by labor qualifications	721	100%
- College, University, and Postgraduate	155	21.50
- Vocational High School	268	37.17
- Technical Workers	266	36.89
- Unskilled Labor	32	4.44
2. Classified by labor assignment	721	100%
- Management Labor	75	10.40
- Technical Labor	471	65.33
- Supporting labor	111	15.40
- Service labor	64	8.87
3. Classified by gender	721	100%
- Male	555	76.98
- Female	166	23.02

(Source: Cao Bang Cast Iron and Steel Joint Stock Company)

➤ Summary of Financial Policies and Changes in Labor Policies:

- Restructuring and renewing internal management of the enterprise:

The Company continues to arrange labor with a goal of reducing labor by up to 10%, service and support labor reduced by $\leq 22\%$, and technical labor achieving $\geq 65\%$ of the total labor force. It aims to rationally allocate labor and mobilize labor among departments to ensure the health of workers and stabilize the workforce. The Company implements a rational labor process to streamline operations, prioritizing the use of skilled and highly qualified labor.

- Salary, bonus, and allowance policies:

The Company continues to build and implement a salary scheme for all employees in the company, focusing on higher salaries for skilled labor, ensuring the ratio of benefits aligns with contributions, and not neglecting key labor that is committed to long-term association with the company. The Company continues to issue piece-rate salaries for production units (Mining, Sintering, Iron Smelting, Steel Production), linking monthly salary payments with occupational safety and environmental hygiene. The Company gradually implements salary contracts based on actual labor costs. A new salary scale has been developed for employees with an average salary increase of 7% compared to the old salary scale.

- Training policy:

18 employees have participated in specialized training courses organized by the General Corporation; 13 employees have participated in training on occupational safety and hygiene organized by the Cao Bang Department of Health; 2 officials have participated in a mid-level political theory course; a theoretical promotion exam has been organized for technical workers with 21 job groups, with a total of 280 workers participating; practical skill assessments have been organized for 146 technical workers, etc.

- Emulation and reward work:

4 collectives and 7 individuals with outstanding achievements have been rewarded during Workers' Month - Action Month for Occupational Safety and Hygiene in 2024; 166 individuals have been awarded the "Glorious Miner Badge" by the Vietnam Coal and Mineral Industries Group; 208 children of employees have been rewarded for outstanding achievements in the 2023-2024 school year, etc.

3. Investment situation, implementation of Projects

a) Major Investments:

In 2024, the Company continues to implement work items to serve the extraction of the Northern area of Na Rua iron mine, with specific progress as follows:

(i) *Waste dump No. 03: The Company has completed land clearance work, compensated 71 out of 74 households, and received handover of the site from the Cao Bang City People's Committee.*

(ii) *Na Rua iron mine resettlement project:*

- Compensation work has faced difficulties due to the application of two different land laws. To resolve this, the Company has worked with the Cao Bang City People's Committee and proposed using Resettlement Project 2 to serve the relocation of residents in the Northern area. The City People's Committee has agreed to use this land lot if the Na Rua resettlement project is not completed by June 2025.

- The Company has completed the payment of 32 billion VND to the provincial budget to implement the compensation and land clearance project.

(iii) *Land clearance work in the Northern area of Na Rua iron mine:*

The Company has completed the registration of the land use plan for 2024 for an area of 37.98 hectares in the Northern mining area and adjusted the land clearance map for an area of 21 hectares. The Company has completed the application for changing the purpose of forest use and submitted it to the Department of Agriculture and Rural Development for appraisal. To date, the City People's Committee has issued a plan for land recovery in the Northern area and notified the households of the land recovery.

b) Subsidiaries and affiliated companies: None.

4. *Financial Situation:*

a) Financial Situation:

Table 6: Financial Situation of the Company for 2023 - 2024

Indicator	Year 2023 (VND)	Year 2024 (VND)	% Compared to 2023
Total Asset Value	1,961,750,568,954	1,966,262,806,983	100.23
Net Revenue	2,616,360,392,308	2,188,112,421,848	83.63
Net profit from operating activities	2,118,541,832	(154,489,501,708)	-
Other profits	113,904,093	(5,859,995,987)	-
Profit before tax	2,232,445,925	(160,349,497,695)	-
Profit after tax	1,615,291,370	(160,349,497,695)	-

(Source: Audited financial statements for 2023, 2024 of the Company)

b) Key financial indicators:

Table 7: Key financial indicators of the Company for 2023 - 2024

Indicators	Unit	Year 2024 (VND)	Year 2023 (VND)
1. Liquidity indicators			
Current ratio:	Times	0.62	0.67
(= Current Assets/ Current Liabilities)			
Quick ratio:	Times	0.03	0.04
(Current Assets - Inventory)			
Short-term liabilities			
2. Capital structure			
Debt/Total assets ratio	Times	0.86	0.78
Debt/Equity ratio	Times	6.09	3.47
3. Operating Capacity Indicators			
Inventory turnover:	Times	2.61	3.42
Cost of goods sold			
Average inventory			
Total asset turnover:	Times	1.11	1.33
Net revenue			
Total Assets			

Indicators	Unit	Year 2024 (VND)	Year 2023 (VND)
4. Profitability indicators			
Profit after tax/Net revenue	%		0.06
Profit after tax/Equity	%		0.37
Profit after tax/Total assets	%		0.08
Profit from business activities/Net revenue	%		0.08

(Source: Audited financial statements for 2023, 2024 of Cao Bang Cast Iron and Steel Joint Stock Company)

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

a) Shares:

- Total number of shares and types of shares outstanding: 43,006,366 common shares.

- Number of freely transferable shares: 43,006,366 shares.

- Number of conditionally transferable shares: 0 shares.

b) Shareholder structure:

Table 8: Shareholder structure as at 28/3/2024

No	Type of Shareholder	Number of Shareholders	Number of Shares	Percentage of Contributed Capital
1	Domestic Shareholders	417	43,005,366	99.998
1.1	Organizations	4	3,800,564	8.837
1.2	Individuals	413	39,204,802	91.161
2	Foreign Shareholders	1	1000	0.002
3	Treasury Shares	0	0	-
	Total	418	43,006,366	100.000

(Source: Viet Nam Securities Depository and Clearing Corporation)

Table 9: List of Shareholders Holding 5% or More as at December 31, 2024

No	Shareholder's Name	Shareholder Registration Number	Number of shares held	Percentage (%) of contributed charter capital
1	Vinacomin - Minerals Holding Corporation	Business Registration Certificate No. 0100103087 issued by the Hanoi Department of Planning and Investment, first issued on July 01, 2010, amended for the 5th time on October 06, 2015	22,595,420	52.54%
2	PC1 Group Joint Stock Company	Business Registration Certificate No. 0100100745 issued by the Hanoi Department of Planning and Investment, first issued on July 20, 2005, amended for the 22nd time on March 02, 2022	10,788,226	25.09%

No	Shareholder's Name	Shareholder Registration Number	Number of shares held	Percentage (%) of contributed charter capital
3	Ha Giang Mineral and Mechanics Joint Stock Company	Business Registration Certificate No. 1003000027 issued by the Ha Giang Department of Planning and Investment, first issued on February 28, 2006, amended for the 7th time on June 03, 2016	4,166,988	9.69%
Total			37,550,634	87.32%

(Source: Shareholder List of Cao Bang Cast Iron and Steel Joint Stock Company)

c) Changes in the Owner's equity: None.

d) Treasury stock transactions: None.

e) Other securities: None.

6. Report on the Company's environmental and social impact

6.1. Environmental impact: None

6.2. Management of raw materials and supplies:

- The main materials for the Company's production process are iron ore, coke, coal fines, and some other auxiliary materials used for ore beneficiation and refining process.

- The Company has the Na Rua iron ore mine, and the mining at this site provides a portion of the raw materials for the plant. However, the mining operations are currently unable to meet the production material needs, as the southern section of the Na Rua iron ore mine has entered its final phase. As of December 25, 2023, the Company officially halted mining in the southern area, while the northern section cannot be utilized yet due to ongoing land clearance activities. Therefore, the self-produced iron ore supply in 2024 will only meet a small portion of the demand at the integrated complex.

- The Company has proactively carried out and coordinated with the functional departments of the Corporation to organize the timely supply of various raw materials and fuels to meet production needs, especially coke and iron ore... It has also actively collaborated with the functional departments of the Corporation to organize acceptance and finalization processes on time, ensuring the timely accounting of the company's production costs.

- The Company places great emphasis on the supply of raw materials, ensuring that they are generally sufficient and timely to meet production needs.

6.3. Energy consumption:

+) Regarding electricity usage management

Total electricity used in production stages in 2024 is 89,981 million kWh, reaching 90.1% of the plan (99,879 million kWh).

6.4. Water consumption:

- From the Bàng River, the total water usage in 2024 for the entire complex was 514,038 m³; in the mining and processing area, it was 30,229 m³.

- Percentage and total amount of recycled and reused water: None

6.5. Policies Ensuring Employee Benefits, Health, Safety, and Welfare.

In addition to fully implementing policies in accordance with State regulations for employees, the Company also provides hazardous duty allowances, meal allowances, and conducts health check-ups for all staff. During the year, the number of employees receiving the first health check-up was 736, and the second was 658. The Company strictly enforces occupational safety and hygiene regulations, maintains the safety oversight network (ATVSV), organizes regular training on occupational health and safety for relevant personnel, and ensures that all employees are fully equipped with personal protective equipment...

All policies related to labor are implemented in full compliance with Labor Law, Social Insurance Law, and current government guidelines (timely handling of sick leave, maternity leave, public holidays, annual leave, vacation trips, and giving gifts to employees on holidays as well as to those in difficult circumstances...).

6.6. Compliance with Environmental Protection Laws:

The Company complies with the current regulations of Vietnamese law on environmental protection. In 2024, business and production activities were carried out in a manner that ensured occupational health and safety (OHS) and environmental protection. The Company organized tree planting activities, improved and expanded landscaped areas with flowers and ornamental plants to enhance the environment, and constructed sedimentation tanks for surface water treatment at production units.

6.7. Report on local community responsibility:

In 2024, the Company effectively carried out community investment activities, including financial support for community initiatives and active participation in local community development; provided funding to eliminate makeshift and dilapidated houses for poor households; supported the construction of cultural centers. It actively participated in charity campaigns and mutual support movements, such as providing aid to disadvantaged families and organizing the Miner Tet for workers in difficult circumstances; visiting and giving gifts to poor households and policy-beneficiary families in the local area...

III. Report and evaluation of the Board of Management

1. Assessment of business and production performance

Cao Bang Cast Iron and Steel Joint Stock Company, in implementing its 2024 business and production plan, continuously received timely attention and direction from the Vietnam National Coal and Mineral Industries Holding Corporation Limited, Vinacomin – Minerals Holding Corporation, the Company's Board of Directors, as well as strong support from the local government of Cao Bàng province.

Alongside these advantages, the Company's production and business activities also faced numerous challenges during the year:

The self-produced raw material source only met 5% of demand, as the southern area of the Na Rua iron mine had entered the depletion phase, the development progress

of the northern area of the Na Rua mine remained slow due to changes in national policies and laws, some areas lacked specific regulations and guidelines necessary for implementation (e.g., determining land compensation prices for site clearance, etc.).

Procurement of iron ore raw materials of all kinds has encountered many difficulties due to the decrease in both quantity and quality of supply in the domestic market, along with the competition for customers from units in the same industry such as Hoa Phat Steel, Thai Nguyen Steel, Tuyen Quang Steel... The price of iron ore in the world market tends to go against the price of steel billet consumption, along with the geographical location, long transportation routes from external purchases (Lao Cai, Yen Bai, Thai Nguyen...), high costs make the Company use raw materials ineffectively.

The domestic and global economic downturn—particularly in the Real estate and Construction sectors—caused a sharp decline in the selling price and demand for billet steel products. At times, the Company could only sell CT5 billets internally within TKV. The average selling price for the year reached only VND 13.182/13.345 million/ton compared to the planned target.

1.1. Results achieved in 2024

a. Key performance indicators

- Revenue reached VND 2,188 billion, equivalent to 72% of the annual plan
- Full-year loss of VND 160 billion
- Budget contribution reached 39 billion VND, equivalent to 57% of the yearly plan
- Total salary fund reached VND 92 billion, equivalent to 93% of the annual plan
- Average number of employees was 740, equivalent to 95% of the annual plan
- Average salary was VND 10.24 million/person/month, equivalent to 98% of the plan.

b. Production and consumption products:

- Billet steel production reached 170,240 tons, equivalent to 83% of the annual plan
- 0–38mm qualified iron ore reached 3,777 tons, equivalent to 76% of the annual plan
- Iron ore concentrate reached 10,990 tons, equivalent to 67% of the annual plan
- Sintered ore reached 302,742 tons, equivalent to 89% of the annual plan
- Liquid iron reached 173,039 tons, 87% of the annual plan
- Billet steel consumption reached 164,757 tons, 75% of the annual plan.

1.2. Evaluation of 2024 Performance

In 2024, due to the overall impact of the market economy and the ongoing economic downturn both domestically and globally, particularly in the Real estate - Construction sectors leading to the selling price and demand for steel billet products declined sharply. The market experienced a significant drop in both consumption and selling prices of steel billets, while, conversely, iron ore raw material prices continued to rise. These factors had a considerable negative impact on the Company's production and business activities. As a result, the Company's business performance in 2024 was ineffective.

1.3. Limitations, causes, and lessons learned

(1) Limitations and shortcomings in 2024

(i) Unstable production led to underperformance in key stages such as sintering, ironmaking, and steelmaking, which also caused increased consumption—particularly of coke, electricity, and metal—negatively affecting the overall production and business efficiency.

(ii) Site clearance progress in the northern area of the Na Rua iron mine faced many obstacles, especially in terms of legal procedures and delays in implementing the resettlement area construction.

(iii) Major maintenance periods were prolonged compared to the planned schedule.

(2) Causes of the existing problems and limitations

2.1. Subjective causes

- The control and analysis of ore material quality have not been conducted in a timely manner, causing difficulties in technological operations

- The blast furnace operation team lacks experience in handling fluctuations in raw materials, prolonging troubleshooting time and affecting production progress.

- The progress of site clearance and implementation of the resettlement project remains slow due to the lack of decisive execution of specific solutions and delays in handling administrative procedures; coordination with local authorities and relevant agencies has not been sufficiently effective, impacting the implementation progress.

2.2. Objective causes

- Iron ore sourced from multiple external suppliers contains varying and unstable levels of impurities, which negatively affect technological operations.

- Impacts from the economic environment: (i) The domestic and global economies have yet to recover, and the domestic steel market is under pressure from the influx of low-priced steel exports from China. (ii) Transportation costs have increased significantly due to the long distances from key supply sources such as Lao Cai, Yen Bai, and Thai Nguyen.

- There have been numerous changes in State policies and laws, and in some areas, specific regulations and guidelines are still lacking (land valuation, site clearance compensation).

(3) Lessons learned

(i) Introduce breakthrough solutions and incentive-based wage to stimulate production, increase income, and reduce costs.

(ii) It is necessary to strengthen cost management, management of product costing, technology, production, and incident management.

(iii) It is essential to truly master the technology and remain adaptable and flexible to various sources of raw materials.

(iv) Accelerate and comprehensively focus on the Northern Area Project to ensure it meets the schedule and enables ore extraction for production, this should be

considered a key factor and essential task to ensure the Company's sustainable development.

2. Financial Situation

+ Debt-to-Equity Ratio: 6.09 times

* Capital preservation and growth:

$$\text{- Capital preservation ratio} = \frac{\text{Ending Owner's Equity (VND 277,151 million)}}{\text{Beginning Owner's Equity (VND 438,888 million)}} = 0,63$$

Capital preservation capability of the Company: A capital preservation ratio < 1 indicates that the Company's business operations are ineffective and that its capital is not being preserved.

$$\text{- Self-Financing Ratio} = \frac{\text{Owner's Equity (VND 277,151 million)}}{\text{Total resources (VND 1,966,263 million)}} = 14.1\%$$

Financial autonomy of the Company: An assessment of the Company's financial autonomy: Self-financing ratio < 30% reflects a low level of financial independence. The Company's financial position is currently not strong.

$$\text{- Current ratio} = \frac{\text{Current assets (VND 944,188 million)}}{\text{Current liabilities (VND 1,521,320 million)}} = 0,62$$

The Company's short-term solvency: A current ratio < 1 indicates that current assets are insufficient to cover current liabilities.

* Debt management:

- Current receivables as at December 31, 2024: VND 7,457 million, including:

+ Trade current receivable: VND 0 .

+ Advances to suppliers: VND 3,088.7 million.

+ Other receivables: VND 6,105.6 million.

+ Provision for doubtful short-term receivables: VND (1,737) million.

- Non-current receivables as at December 31, 2024: VND 27,287 million.

- Liabilities: Balance as at December 31, 2024 is: VND 1,689,112 million, including:

+ Current liabilities: VND 1,521,320 million, in which:

✓ Current trade payables : VND 789,429 million.

✓ Short-term borrowings and finance leases: VND 614,560 million.

+ Non - current liabilities: VND 167,793 million, in which:

Long-term borrowings and finance leases: VND 167,793 million

3. Improvements in Organizational Structure, Policies, and Management

The Company continues to restructure its workforce with the objective of reducing management personnel to below 10% of total employees, decreasing support and auxiliary

staff to no more than 22%, and increasing technical labor to at least 65%. Labor is being allocated appropriately, with flexible transfers between departments to ensure employee health, and to train a reserve and successor workforce for the Company. In May, due to the Ore Dressing Workshop switching to processing tailings and reducing production scale, employees who could not be assigned work within the workshop were reassigned to other units within the industrial complex to ensure adequate working days and maintain workers' income.

4. Future development plan

- Restructure and streamline the organization, develop core values, and enhance the capabilities of the workforce, aiming to improve production and business efficiency.
- Control cash flow and financial expenses.
- Regarding investment and construction: Accelerate the progress of the Northern areas of Na Rua iron mine exploitation project to supply iron ore to the Steel plant as soon as possible, considering this a top priority for the Company.
- Operate production efficiently and continue to research technology and develop production. Strengthen the application of science and technology, promote scientific and technical innovations to improve labor productivity, reduce product costs, and ensure overall production and business efficiency across the Company.

5. Board of Management's explanation of the Auditors' Opinion (*as per Appendix I attached to this report*).

6. Report on the environmental and social responsibility impact of the Company

a. Evaluation of Environmental Indicators

The Company maintains the "Bright - Green - Clean" emulation movement by improving the campus, planting flowers, trees, and shade trees to ensure an environmentally friendly landscape. Regular environmental monitoring and supervision results show that environmental indicators meet the current Vietnamese standards. The Company has strictly complied with the environmental protection regulations. No environmental incidents occurred during the year.

b. Evaluation of employee-related issues

In 2024, the Company has effectively implemented legal regulations related to employees. Ensuring job stability, wages, benefits, and other entitlements for workers, employees' income remained stable. The Company has reissued and introduced new policies and regulations concerning employees in accordance with legal requirements and the actual production and business conditions of the Company.

c. Evaluation of the Company's responsibility to the local community

During the year, the Company has fulfilled its responsibilities to the local community by actively participating in activities of gratitude and giving back, as well as contributing donations to support families in difficult circumstances.

IV. Board of Directors' evaluation of the Company's operations

1. Board of Directors' evaluation of the Company's operations, including environmental and social responsibility.

The Company did not achieve its desired targets for production and business in 2024. However, the Board of Directors and the Company's leadership have made great effort in leadership and direction, implemented flexible solutions in managing

the production and business activities of 2024, closely monitoring market developments and actual conditions, in 2024, the Company maintained stable production, ensured employment and income for employees, and contributed to social welfare.

2. Board of Directors' assessment of the Company's Board of Management' performance

- All members of the Board of Management have the appropriate qualifications, expertise, capabilities, and experience relevant to the Company's production operations, always united and dedicated in their work.

- The Company's Director has clearly assigned tasks to the Deputy Director and holds weekly progress meetings to review the weekly and monthly performance, as well as plan the upcoming tasks.

- The Director and the Executive Board have proactively and diligently carried out the tasks approved by the General meeting of shareholders, always demonstrating a high level of responsibility and leadership in the operations.

- The Board of Management regularly reports on the production and business operations, identifying challenges and issues encountered during execution. The Board of Directors has worked together with the Board of Management to discuss and provide timely and effective solutions. The Board of Management's activities are in full compliance with legal regulations, the Company's Charter, the Resolutions of the General Meeting of Shareholders, and the Resolutions of the Board of Directors.

3. Plans and directions of the Board of Directors

2025 is expected to be a challenging year for the Company's production and business operations, with key unfavorable factors such as: the economic situation domestically and internationally showing no signs of recovery, low demand and selling prices for steel billets in the market; dependence on external raw material supply, as 100% of the iron ore required for production must be purchased externally; and complex, unpredictable fluctuations in coke fuel prices. Recognizing the aforementioned challenges, the Board of Directors will carry out and direct the implementation of the following key tasks:

- The Board of Directors will continue to strengthen its direction, inspection, and supervision of the Executive Board in effectively implementing the Resolutions and Decisions of the Board, with the aim of successfully achieving the Company's goals and strategic orientations.

- Continue to closely monitor the global and domestic economic situation and the Company's production and business activities, proactively analyzing and assessing the situation to make accurate evaluations. This will enable the timely formulation of strategies and directions for the Board of Management to carry out tasks with maximum efficiency.

- Direct the Company to accelerate the implementation and investment progress of the Northern areas of Na Rua iron mine project to supply iron ore to the Steel Plant as soon as possible, considering this a top priority task of the Company.

- Promote the application of science and technology, encourage scientific and technical innovations to improve labor productivity, reduce production costs, and ensure overall operational efficiency across the Company.

V. Corporate Governance

1. The Board of Director

a) Members and structure of the Board of Directors

b) Table 1: List of members of the Board of Directors

NO	Members of the Board of Directors	Position	Date of starting/cease being a member of the Board of Directors	
			Date of appointment	Date of removal
1	Bui Tien Hai	Chairman of BOD	April 22, 2019	April 24, 2024
2	Ngo Quoc Trung	Chairman of BOD	April 24, 2024	
3	Nguyen Van Phuong	Member of BOD	June 18, 2019	
4	To Xuan Thanh	Member of BOD	April 29, 2020	
5	Trinh Van Tuan	Member of BOD	April 22, 2011	
6	Pham Thanh Do	Member of BOD	June 04, 2013	

➤ Board of Directors' Member profiles:

Full name	BUI TIEN HAI
- ID/ citizen ID number	: 034076021263, issued by the Police department for administrative management of social order on July 10, 2021
- Gender	: Male
- Date of birth	: March 16, 1976
- Nationality	: Vietnamese
- Ethnicity	: Kinh
- Permanent address	: NB4 Thanh Xuan Complex, No. 6 Le Van Thiem, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City
- Current address	: NB4 Thanh Xuan Complex, No. 6 Le Van Thiem, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City
- Professional qualification	: Master of Mineral Processing
- Work Experience	
+ From August, 2001- July, 2004	: Technical staff, Zircon-Titan Processing Plant, Ha Tinh Minerals and Trading Joint-Stock Corporation, Ha Tinh province;
+ From August, 2004- November, 2005	: Staff member of the Technical Department, Ha Tinh Minerals and Trading Joint-Stock Corporation, Ha Tinh province;
+ From December, 2005- December, 2007	: Freelance worker in Ukraine;
+ From January, 2008- October, 2009	: Mineral Processing Department Staff, Vinacomin – Minerals Holding Corporation;

- + From November, 2009 to March, 2011 : Deputy Head of Mineral Processing Department, Vinacomin – Minerals Holding Corporation;
- + From April, 2011 to December, 2013 : Deputy Director of Cao Bang Mineral and Metallurgical Joint Stock Company;
- + From December, 2013 to May, 2014 : Deputy Head of Mineral Processing Department, Vinacomin – Minerals Holding Corporation;
- + From June, 2014 to August, 2014 : Member of the Board of Directors, Director of Vimico - Thai Nguyen Non-Ferrous Metal Joint Stock Company, concurrently Chairman of Bac Kan Non-Ferrous Metal Limited Company;
- + From September, 2014 to July, 2015 : Member of the Executive Committee of the Party Committee, Member of the Board of Directors, Director of Vimico - Thai Nguyen Non-Ferrous Metal Joint Stock Company, concurrently Chairman of Bac Kan Non-Ferrous Metal Limited Company;
- + From August, 2015 to April, 2019 : Secretary of the Party Committee, Member of the Board of Directors, Director of Vimico - Thai Nguyen Non-Ferrous Metal Joint Stock Company, concurrently Chairman of Bac Kan Non-Ferrous Metal Limited Company;
- + From May, 2019 to February, 2024 : Deputy Director of Vinacomin – Minerals Holding Corporation, Chairman of Cao Bang Cast Iron And Steel Joint Stock Company;
- + From February, 2024 to present : Head of the Mineral and Chemical Department, Vietnam National Coal and Mineral Industries Holding Corporation Limited (Vinacomin);
- Current position at the Company :
- Position held in another organization : Head of Minerals and Chemicals Division, Vietnam National Coal and Mineral Industries Holding Corporation Limited (Vinacomin);
- Number of personally owned shares : 0 shares
- Number of representative shares owned (Vinacomin - Minerals Holding Corporation) : 0 shares
- Conflicts of interest with the Company : None
- Debts owed to the Company : None
- Remuneration and other benefits received from the Company : Remuneration of Chairman of BOD
- Related interests concerning the Company : None

Full name**NGO QUOC TRUNG**

- ID/ citizen ID number : 001073024984, issued by the Police department for administrative management of social order on July 10, 2021
- Gender : Male
- Date of birth : March 07, 1973
- Nationality : Vietnamese
- Ethnicity : Kinh
- Permanent address : Apartment 229 Tay Son, Dong Da, Hanoi

- Current address : Apartment 229 Tay Son, Dong Da, Hanoi
- Professional qualification : Bachelor of Economics
- Work Experience
 - + From September, 1993 – January, 1996 : Accounting officer of Noi Dia Coal Company;
 - + From February, 1996 – May, 2004 : Specialist at the Audit Division and Accounting Division; Deputy Head of the Accounting Department of Vietnam National Coal Corporation;
 - + From June, 2004 – February, 2007 : Chief accountant of Hon Gai Coal Selection Company;
 - + From March, 2007 – August, 2010 : Deputy Director of TKV Finance Company;
 - + From August, 2010 – October, 2016 : Chief accountant of Vinacomin - Minerals Holding Corporation;
 - + From October, 2015 – June, 2018 : Member of BOD, Chief Accountant at Vinacomin – Minerals Holding Corporation;
 - + From June, 2018 – April, 2021 : Chairman of BOD of Minerals Joint Stock Company N03 - Vimico;
 - + From June, 2018 to present : Member of BOD, Deputy General Director of Vinacomin - Minerals Holding Corporation; Chairman of BOD of Lai Chau Vimico Rare Earth Joint Stock Company;
 - + From April 24, 2024 to present : Chairman of BOD of Cao Bang Cast Iron And Steel Joint Stock Company.
- Current position at the Company : Chairman of BOD of Cao Bang Cast Iron And Steel Joint Stock Company.
- Position held in another organization : Member of BOD, Deputy General Director of Vinacomin - Minerals Holding Corporation; Chairman of BOD of Lai Chau Vimico Rare Earth Joint Stock Company;
- Number of personally owned shares : 0 shares
- Number of representative shares owned (Vinacomin - Minerals Holding Corporation) : 22,595,420 shares, accounting for 52.54% of charter capital
- Conflicts of interest with the Company : None
- Debts owed to the Company : None
- Remuneration and other benefits received from the Company : Remuneration of Chairman of BOD
- Related interests concerning the Company : None

Full name : **TRINH VAN TUAN**

- ID/ citizen ID number : 038062002196, issued by Police Department on Residence Management and National Data on Population on January 04, 2017
- Gender : Male
- Date of birth : July 05, 1962
- Nationality : Vietnamese
- Ethnicity : Kinh
- Permanent address : No. 47, Group 13, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi City

- Current address : No. 47, Group 13, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi City
- Professional qualification : Electrical Engineer; Master of Business Administration
- Work Experience
 - + From June, 1999 to March, 2001 : Head of Sales Department at the Electrical Construction Enterprise
 - + From April, 2001 to June, 2002 : Deputy Director at the Installation and Civil Electrical Construction Enterprise;
 - + From December, 2002 to October, 2003 : Head of Construction Management Board at Power Construction Joint Stock Company No.1;
 - + From November, 2003 to August, 2005 : Director of substation installation and construction factory at Power Construction Joint Stock Company No.1;
 - + From September, 2005 to September, 2007 : Chairman of the Board of Directors cum Director at Thang Long Industry - Construction - Trading Joint Stock Company;
 - + From October, 2007 to March, 2010 : Member of the Board of Directors cum General Director at Power Construction Joint Stock Company No.1;
 - + From April, 2010 to December, 2021 : Chairman of the Board of Directors cum General Director at Power Construction Joint Stock Company No.1;
 - + From December, 2021 to February, 2022 : Chairman of the Board of Directors of Power Construction Joint Stock Company No.1
 - + From March, 2022 to present : Chairman of the Board of Directors at PC1 Group Joint Stock Company;
 - + From April, 2011 to present : Member of the Board of Directors at Cao Bang Cast Iron And Steel Joint Stock Company
- Current position at the Company : Member of the Board of Directors at Cao Bang Cast Iron And Steel Joint Stock Company
- Position held in another organization : Chairman of the Board of Directors at PC1 Group Joint Stock Company
- Number of personally owned shares : 0 share
- Number of representative shares owned (Power Construction Joint Stock Company No.1) : 0 share
- Conflicts of interest with the Company : None
- Debts owed to the Company : None
- Remuneration and other benefits received from the Company : Remuneration of BOD member
- Conflicts of interest with the Company : None

Full name : **NGUYEN VAN PHUONG**

Presented in the section on Executive Board Members

Full name : **PHAM THANH DO**

- ID/ citizen ID number : 001078137882, issued by the Police department for administrative management of social order on October 10, 2021

- Gender : Male
- Date of birth : January 01, 1978
- Nationality : Vietnamese
- Ethnicity : Kinh
- Permanent address : Group 34 Hoang Cau, O Cho Dua ward, Dong Da district, Hanoi city
- Current address : Group 34 Hoang Cau, O Cho Dua ward, Dong Da district, Hanoi city
- Professional qualification : Master of Business Administration
- Work Experience
 - + From 2000 to 2003 : *Specialist at the Department of Planning and Investment, Ministry of Industry;*
 - + From 2003 to 2006 : *Deputy Director of DP Vietnam Company Limited;*
 - + From 2006 to 09/2014 : *Member of the Board of Directors at Ha Giang Mineral and Mechanics Joint Stock Company;*
 - + From October, 2014 to present : *Chairman of the Board of Directors at Ha Giang Mineral and Mechanics Joint Stock Company;*
 - + From April, 2015 to May, 2019 : *Member of the Board of Directors at Ha Hai Duong Mineral Enamel Processing Joint Stock Company;*
 - + From June, 2019 to present : *Member of the Board of Directors at Daklak Tourist Joint Stock Company;*
 - + From 2020 to present : *Member of the Board of Directors at Vinatrans International Freight Forwarders Joint Stock Company;*
 - + From April, 2011 to present : *Member of the Board of Directors at Cao Bang Cast Iron and Steel Joint Stock Company.*
- Current position at the Company : Member of the Board of Directors at Cao Bang Cast Iron and Steel Joint Stock Company
- Position held in another organization :
 - + Chairman of the Board of Directors Ha Giang Mineral and Mechanics Joint Stock Company;
 - + Member of the Board of Directors at Daklak Tourist Joint Stock Company;
 - + Member of the Board of Directors at Vinatrans International Freight Forwarders Joint Stock Company.
- Number of personally owned shares : 0 share
- Number of representative shares owned (Ha Giang Mineral and Mechanics Joint Stock Company) : 0 share
- Conflicts of interest with the Company : None
- Debts owed to the Company : None
- Remuneration and other benefits received from the Company : Remuneration of BOD member
- Conflicts of interest with the Company : None

Full name	:	TO XUAN THANH
- ID/ citizen ID number	:	019072000012, issued by the Police department for administrative management of social order on June 24, 2021
- Gender	:	Male
- Date of birth	:	November 02, 1972
- Nationality	:	Vietnamese
- Ethnicity	:	Kinh
- Permanent address	:	9/129, An Duong Vuong, Phu Thuong ward, Tay Ho district, Hanoi
- Current address	:	9/129, An Duong Vuong, Phu Thuong ward, Tay Ho district, Hanoi
- Professional qualification	:	Metallurgical Engineer
- Work Experience	:	
+ From March, 1993 to March, 1995	:	Worker of Iron smelting plant, Thai Nguyen Iron And Steel Company;
+ From March, 1995 to July, 1998	:	Factory Supervisor of Iron smelting plant, Thai Nguyen Iron And Steel Company;
+ From August, 1998 to August, 2001	:	Shift Leader Iron smelting plant, Thai Nguyen Iron And Steel Company
+ From August, 2001 to August, 2002	:	Shift Leader of the Blast Furnace Workshop, Iron smelting plant, Thai Nguyen Iron And Steel Company;
+ From September, 2002 to August, 2004	:	Deputy Head of Technical Department, Iron smelting plant, Thai Nguyen Iron And Steel Company;
+ From August, 2004 to June, 2007	:	Head of Technical Department, Iron smelting plant, Thai Nguyen Iron And Steel Company;
+ From July, 2007 to December, 2007	:	Deputy Head, Project Department, Hoa Phat Group;
+ From January, 2008 to September, 2010	:	Deputy Director of Ha Tinh Steel Joint Stock Company;
+ From October, 2010 to May, 2013	:	Deputy Director of Hoa Phat Steel Joint Stock Company;
+ From May, 2013 to April, 2015	:	Deputy Head of Metallurgy Department - Vinacomin - Minerals Holding Corporation;
+ From April, 2015 to April, 2019	:	Deputy Director of Cao Bang Cast Iron and Steel Joint Stock Company;
+ From April, 2019 to present	:	Deputy Head of Metallurgy and Mineral Processing Department – at Vinacomin - Minerals Holding Corporation;
+ From April, 2020 to present	:	Member of the Board of Director at Cao Bang Cast Iron and Steel Joint Stock Company.
- Current position at the Company	:	Member of the Board of Director at Cao Bang Cast Iron and Steel Joint Stock Company
- Position held in another organization	:	Deputy Head of Metallurgy and Mineral Processing Department – at Vinacomin - Minerals Holding Corporation
- Number of personally owned shares	:	0 share
- Number of representative shares owned (Vinacomin - Minerals Holding Corporation)	:	0 share

- Conflicts of interest with the Company : None
- Debts owed to the Company : None
- Remuneration and other benefits received from the Company : Remuneration of BOD member
- Conflicts of interest with the Company : None

b) Subcommittees of the Board of Directors: None.

c) Board of Directors Activities

Based on the objectives and tasks outlined in the Resolutions of the Annual General Meeting of Shareholders in 2024, the Board of Directors (BOD) is fully aware of its responsibilities, each member of the BOD consistently demonstrates a strong sense of responsibility for their assigned tasks, attends all meetings, contributes valuable ideas to the BOD's Resolutions, and the Company's activities, direct the Executive Board to carry out the assigned tasks.

The Board of Directors always closely monitors the actual situation of the Company to formulate policies, Resolutions, and Decisions that guide timely actions and create favorable conditions for the Executive Board to accomplish its tasks.

The Board of Directors has diligently performed its assigned functions and duties, organizing regular and extraordinary meetings in accordance with the market economy conditions and the fluctuations in the Company's production and business activities.

In 2024, the Board of Directors organized and directed the Executive Board to strictly implement the resolutions of the General Meeting of Shareholders. The Board held 19 meetings and issued 35 resolutions related to the Company's production and business activities. All meetings had sufficient Board members attending as required by law and the Company's Charter, Board members demonstrated their responsibility and consensus in opinions, and the resolutions and decisions issued by the Board of Directors were based on the agreement of the majority of Board members. All meetings were attended and witnessed by the Company's Supervisory Board. the members of the Board of Directors and the Supervisory Board were fully and timely informed by the Executive Board regarding the Company's activities

d) Activities of independent members of the Board of Directors: None

2. Supervisory Board

a) Members and Structure of the Supervisory Board

Table 2: List of Supervisory Board Members

NO	Full name	Position
1	Mr. Hoang Van Sang	Head of the Supervisory Board
2	Mr. Le Van Luong	Supervisory Board Member
3	Ms. Dao Thi Van Anh	Supervisory Board Member

➤ **Profile of the Members of the Supervisory Board:**

Full name	:	HOANG VAN SANG
- ID/ citizen ID number	:	151818601, issued by Thai Binh Provincial Police on June 28, 2013
- Gender	:	Male
- Date of birth	:	December 05, 1991
- Nationality	:	Vietnamese
- Ethnicity	:	Kinh
- Permanent address	:	No. 37 To Hieu Street, Nghia Tan Ward, Cau Giay District, Hanoi
- Current address	:	No. 37 To Hieu Street, Nghia Tan Ward, Cau Giay District, Hanoi
- Professional qualification	:	Bachelor of Economics – Major in Auditing
- Work Experience	:	
+ From 07,2013 – March,2017	:	Auditor – AASC Auditing Firm Company Limited;
+ From March,2017 – November,2021	:	Head of internal audit team at Fower Construction Joint Stock Company No.1
+ From June,2020 – present	:	Supervisory Board Member at PC1 Group Joint Stock Company;
+ From December,2021 – present	:	Deputy Head of Internal Audit Department - PC1 Group Joint Stock Company.
- Current position at the Company	:	Head of the Supervisory Board at Cao Bang Cast Iron and Steel Joint Stock Company
- Position held in another organization	:	Deputy Head of Internal Audit Department at PC1 Group Joint Stock Company
- Number of personally owned shares	:	None
- Number of representative shares owned	:	None
- Conflicts of interest with the Company	:	None
- Debts owed to the Company	:	None
- Remuneration and other benefits received from the Company	:	Remuneration of Head of the Supervisory Board
- Conflicts of interest with the Company	:	None

Full name	:	LE VAN LUONG
- ID/ citizen ID number	:	030072010006 issued by the Police department for administrative management of social order on May 10, 2021
- Gender	:	Male
- Date of birth	:	September 01, 1972
- Nationality	:	Vietnamese
- Ethnicity	:	Kinh
- Permanent address	:	Room 516, Building K1, Viet Hung Urban Area, Long Bien, Hanoi
- Current address	:	Room 516, Building K1, Viet Hung Urban Area, Long Bien, Hanoi
- Professional qualification	:	Bachelor of Economics
- Work Experience	:	

- + From June, 1991 to January, 1998 : Worker at the Metallurgical Factory, Vimico - Thai Nguyen Non-ferrous Metal Joint Stock Company
- + From February, 1998 to December, 2001 : Worker at Vimico - Thai Nguyen Non-ferrous Metal Joint Stock Company
- + From January, 2002 to June, 2003 : Worker at Vimico - Thai Nguyen Non-ferrous Metal Joint Stock Company
- + From July, 2003 to December, 2004 : Transport fleet specialist of Thai Nguyen Non-ferrous Metal Joint Stock Company
- + From January, 2005 to June, 2006 : Specialist of Labor Organization Department at Thai Nguyen Non-ferrous Metal Joint Stock Company
- + From July, 2006 to June, 2007 : Specialist of Labor Organization Department at Thai Nguyen Non-ferrous Metal Joint Stock Company
- + From July, 2007 to April, 2009 : Specialist of Labor Organization Department at Vinacomin - Minerals Holding Corporation
- + From May, 2009 to May, 2009 : Specialist of Labor Organization Department at Vinacomin - Minerals Holding Corporation
- + From June, 2009 to June, 2009 : Specialist of the Administration and Organization Department at Lao Cai Copper Smelting Company
- + From July, 2009 to August, 2010 : Deputy Head of the Administration and Organization Department at Lao Cai Copper Smelting Company
- + From August, 2010 to October, 2010 : Specialist of the Labor and Wage Department at Vinacomin - Minerals Holding Corporation
- + From November, 2010 to April, 2015 : Deputy Head of the Labor and Wage Department at Vinacomin - Minerals Holding Corporation
- + From April, 2015 to January, 2018 : Head of Administration and Organization Department at Vinacomin - Minerals Holding Corporation
- + From January, 2018 to present : Deputy Head of the Labor Organization at Vinacomin - Minerals Holding Corporation
- Current position at the Company : Supervisory Board Member at Cao Bang Cast Iron and Steel Joint Stock Company
- Position held in another organization : Deputy Head of the Labor Organization at Vinacomin - Minerals Holding Corporation
- Number of personally owned shares : None
- Number of representative shares owned : None
- Conflicts of interest with the Company : None
- Debts owed to the Company : None
- Remuneration and other benefits received from the Company : Remuneration of the Member of the Supervisory Board
- Related interests concerning the Company : None

Full name	: DAO THI VAN ANH
- ID/ citizen ID number	: 004177000003, issued by the Police department for administrative management of social order on June 23, 2021
- Gender	: Female
- Date of birth	: September 17, 1977
- Nationality	: Vietnam
- Ethnicity	: Kinh
- Permanent address	: Group 22, Dong Anh Town, Hanoi City
- Current address	: Group 22, Dong Anh Town, Hanoi City
- Professional qualification	: Bachelor of Economics
- Work Experience	
+ From October, 2000 to August, 2024	: <i>Specialist of the Financial Accounting Department at Vinacomin - Minerals Holding Corporation</i>
+ From September, 2024 to present	: <i>Deputy Head of the Financial Accounting Department at Vinacomin - Minerals Holding Corporation</i>
+ From April, 2019 to June, 2020	: <i>Supervisory Board Member at Cao Bang Cast Iron and Steel Joint Stock Company</i>
+ From June, 2021 to present	: <i>Supervisory Board Member at Cao Bang Cast Iron and Steel Joint Stock Company</i>
- Current position at the Company	: Supervisory Board Member at Cao Bang Cast Iron and Steel Joint Stock Company
- Position held in another organization	: Deputy Head of the Financial Accounting Department at Vinacomin - Minerals Holding Corporation
- Current position at the Company	: None
- Number of representative shares owned	: None
- Conflicts of interest with the Company	: None
- Debts owed to the Company	: None
- Remuneration and other benefits received from the Company	: Remuneration of the Member of the Supervisory Board
- Conflicts of interest with the Company	: None

b) Activities of the Supervisory Board:

In 2024, the Supervisory Board held regular meetings to conduct inspections and supervise compliance with the provisions of the Enterprise Law, the Charter of the Organization and Operation of the Company in the process of managing and operating the Company's production and business activities, as detailed below:

Review the appropriateness of the decisions made by the Board of Directors and the Board of Management in management and operations; control the process and procedures for issuing the Company's documents to ensure compliance with legal regulations and the Company's operating charter; supervise the enforcement of the law within the Company.

To review and assess the key processes of the Company in order to identify potential risks or deficiencies in the internal control system, and subsequently propose appropriate recommendations and solutions

Supervise the implementation and disclosure of the Company's information in accordance with the provisions of the Securities Law and other relevant legal documents

Review the periodic reports prepared by the Board of Management: Examine the quarterly and annual financial statements to assess the true and fair view of the financial data. At the same time, coordinate with the independent auditor to review the impact of material accounting and audit errors on the financial statements; monitor the management team in implementing the recommendations made by the auditors

3. Remuneration of the Board of Directors and the Supervisory Board.

a) Remuneration:

Table 3: Remuneration and benefits of the Board of Directors and the Supervisory Board in 2024 which will be paid in 2025 (estimated amounts)

No	Title	Planned Remuneration- Based Salary Amount (VND/person/ month)	Rate	Number of person	Remuneration (VND/person/ month)	Remuneration (VND/year)
1	Chairman of BOD	36,000,000	20%	01	7,200,000	86,400,000
2	Member of BOD	30,000,000	20%	04	6,000,000	288,000,000
3	Head of SB	30,000,000	20%	01	6,000,000	72,000,000
4	Member of SB	28,000,000	20%	02	5,600,000	134,400,000
	Total			08		580,800,000

(Source: Resolution of the 2024 Annual General Meeting of Shareholders of Cao Bang Cast Iron and Steel Joint Stock Company)

b) Transactions of shares by internal shareholders: None

c) Contracts or transactions with internal shareholders: *As detailed in Appendix 2 attached to the report*

d) Implementation of corporate governance regulations:

Unimplemented contents according to corporate governance regulations: None.

VI. Financial statements

1. Auditors' Opinion

In all material respects, the accompanying Financial Statements give a true and fair view of the financial position of Cao Bang Cast Iron and Steel Joint Stock Company as at December 31, 2024, and of its operation results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other prevailing legal regulations relevant to the preparation and presentation of financial statements.

2. Audited financial statements

The audited financial statements for the year 2024 of the Company include: Balance Sheet; Income Statement; Cash Flow Statement; and Notes to the Financial Statements in accordance with the provisions of the law on accounting and auditing. These statements have been audited by BDO Audit Services Company Limited.

The audited financial statements for the year 2024 are published on the website of Cao Bang Cast Iron and Steel Joint Stock Company: <http://gtcb.com.vn>

Above is the 2024 Annual Report of Cao Bang Cast Iron and Steel Joint Stock Company./.

The Company respectfully submits this report!

Recipients:

- Shareholders;
- Website of the Company;
- SSC, HNX;
- BOD, BOS;
- Archive: Archivist.

LEGAL REPRESENTATIVE
DIRECTOR



Nguyễn Văn Phương

**Transactions between the Company and its affiliated persons or between
the Company and its major shareholders, internal persons and affiliated persons**
(Attached to Report No.: 591 /BC-CISCO, dated 19 /04/2025)

Appendix: 2

No	Name of organization / individual	Relationship with the Company	No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction (million Vietnam dong)	Note
1	TKV - minerals holding corporation	Holding Company	0100103087 Date of issue: 28/4/2021 Address: Department of Planning and Investment of Hanoi City	No. 193, Nguyen Huy Tuong, Thanh Xuan, Ha Noi	02/2024	Resolution No. 226/NQ-HĐQT	53.460.000.000	Contract for sale of coke
					02/2024		53.460.000.000	Contract for sale of coke
2					02/2024	Resolution No. 294/NQ-HĐQT	53.460.000.000	Contract for sale of coke
					02/2024		53.460.000.000	Contract for sale of coke
3					2/2024	Resolution No. 236/NQ-HĐQT	10.593.000.000	Appendix to Contract No. 05 dated 20/2/2024
5					04/2024	Resolution No. 562/NQ-HĐQT	49.830.000.000	Contract for sale of coke
					04/2024		49.830.000.000	Contract for sale of coke
6					04/2024	Resolution No. 603/NQ-HĐQT	49.775.000.000	Contract for sale of coke
					04/2024		49.775.000.000	Contract for sale of coke
7					4/2024	Resolution No. 604/NQ-HĐQT	82.126.260.000	Contract for sale of coke
8					5/2024	Resolution No. 899/NQ-HĐQT	99.550.000.000	Contract for sale of coke
					5/2024	Resolution No. 920/NQ-HĐQT	99.550.000.000	Contract for sale of coke
9					7/2024	Resolution No. 1150/NQ-CISCO	3.218.600.000.000	Contract for sale of Billet
10					7/2024	Resolution No. 1151/NQ-CISCO		
11					8/2024	Resolution No. 1560/NQ-CISCO	1.100.000.000.000	Contract for sale of coke

Appendix 1
EXPLANATION OF THE BOARD OF DIRECTORS REGARDING THE
OPINIONS OF THE STATE AUDIT

(Attached to Report No.59) /BC-CISCO dated 14/4/2025)

1. Management of Receivables and Payables

- Reconciliation of receivables and payables: The Company will continue to review and strictly implement the reconciliation of receivables and payables as of 31/12/2024.

- Issuance of debt management regulations: On 11/9/2024, the Board of Directors of Cao Bang Iron and Steel Joint Stock Company issued Decision No. 2059/QĐ-CISCO on the issuance of regulations for managing debts of the Company.

- Overdue and hard-to-recover receivables:

The Company incurred two hard-to-recover debts from previous years and made provisions totaling VND 1,737 million as of 31/12/2023. On 19/6/2024, the Company sent Official Letter No. 1058/CISCO-KTTC to the consortium of Quang Thanh Dat Trading, Import-Export, and Construction Co., Ltd. and Hong Diep Investment, Construction, and Trading Co., Ltd., and Official Letter No. 1060/CISCO-KTTC to Cao Bang Construction Development Joint Stock Company regarding debt settlement. However, as of now, no response has been received from the clients.

- Accounting practices:

When preparing financial statements for Q1/2024, the first six months of 2024, and the first nine months of 2024, the Company used the exchange rate from the Cao Bang Branch of the Bank for Investment and Development of Vietnam to revalue foreign currency loans.

2. Inventory Management

- Development of a supplier database for tracking and management:

The Company has instructed the standing department to compile supplier data, including (Supplier Name, Address, Tax Code, Legal Representative, Phone Number, Business Sector, Industry Code). Based on the compiled data, the department has initially developed a supplier database system using Excel. The database allows searching for suppliers with similar or identical production and business sectors. As the database is not yet fully synchronized, the Company is implementing a digital transformation project designed by the Coal and Mineral Industries Group and the Mineral Corporation to be applied appropriately.

- Submission of annual consumable material demand plan to the Corporation. Learning from 2024, the Company has prepared and registered the 2025 consumable material demand plan, to be submitted to the Mineral Corporation in December 2024.

3. Management and Use of Fixed Assets

Following the State Audit's opinion on mobilizing the 8.3-ton dump truck (license plate 11K-02.315, Forlan Thaco FLD900A) for production to improve

asset efficiency, the Company has acknowledged the feedback, adjusted the internal transportation plan, and mobilized the truck for production from Q3/2024 (per Decision No. 617/QĐ-CISCO dated 28/6/2024). By the end of October 2024, the truck had been used for 87 km in production.

4. Management of Procurement and Outsourcing Services

- Selection of procurement method:

For procurement with Ngoc Hung Steel Casting Trading Co., Ltd., the Company applied direct negotiation due to the urgent need for raw materials for production. Prior to implementing Decision No. 1322/QĐ-GTCB dated 24/12/2021 on the issuance of regulations for the process, procedures, and management of material procurement by Cao Bang Iron and Steel Joint Stock Company (referred to as Decision No. 1322/QĐ-GTCB), the Company contacted the supplier regarding material needs. However, the previous supplier was unable to fulfill a similar order. Therefore, the Company applied Clause 6, Article 11 of Decision No. 1322/QĐ-GTCB (in cases where the previously selected supplier cannot fulfill the order, direct procurement from another supplier meeting the capacity, experience, and price requirements of the previous order is allowed).

While implementing Clause 6, Article 11 of Decision No. 1322/QĐ-GTCB, the Company followed the required steps. However, discussions were conducted only via phone without formal minutes documenting the supplier's inability to meet the required volume.

The Company will draw lessons from this and instruct relevant departments to strictly adhere to and fully implement the Company's established procedures in future procurement processes.

- Preparation of bidding documents and information disclosure:

Based on the material procurement process per Decision No. 1322/QĐ-GTCB dated 24/12/2021, the Company correctly applied open bidding for dolomite procurement. The supplier selection process required posting on the Company's website (gtcb.com.vn) and TKV's website (vinacomin.vn). The responsible department posted the bidding information on the Company's website but inadvertently failed to email the information to TKV's communication department, resulting in the bidding information not being posted on TKV's website.

The Company has instructed relevant departments to review the supplier selection process, ensuring all information disclosure steps are fully and seriously implemented to ensure transparency in selecting contractors and suppliers. Departments are required to print screenshots of the bidding information posted on TKV and Company websites to include with procurement documents.

- Contractor selection:

The Company conducted the bidding process in accordance with regulations and underwent competitive bidding to select the contractor with the optimal bid value. 3883 Co., Ltd. was highly evaluated for its experience and capacity in similar projects, and its bidding documents were deemed to meet basic technical requirements.

However, during the bid evaluation, the Company's bidding committee did not thoroughly verify the vehicle payload criteria provided by the contractor. This error led to the selection of 3883 Co., Ltd., despite their transport vehicles not meeting the minimum 15-ton payload requirement specified in the technical standards of the bidding documents.

The Company acknowledges this error as a valuable lesson for the bid evaluation department, highlighting the importance of thoroughly reviewing and verifying all technical requirements during the evaluation process. From this error, the Company will take stricter measures in contractor selection:

- Enhance thorough and comprehensive verification of all technical requirements, with close scrutiny of each criterion, particularly capacity and experience requirements.

- Improve the bidding committee's competence and responsibility and establish a cross-checking process among relevant departments during bid evaluation to prevent similar errors.

5. Land Management and Use

Legal documents for land used for the road to waste dump No. 3 in Tan Giang Ward and the auxiliary area in Tan Giang Ward, Hoa Chung Ward, Cao Bang City.

Cao Bang Iron and Steel Joint Stock Company has submitted an application for land lease as per regulations. The Department of Natural Resources and Environment has received and processed the application to determine specific land prices as the basis for calculating land lease fees. On 31/7/2024, the Provincial People's Committee issued Decision No. 953a/QĐ-UBND approving specific land prices for calculating lease fees for the Na Rua iron mine open-pit mining project. Based on this, the Cao Bang Tax Department is calculating the lease unit price. As of now, this task is incomplete, and the Company is awaiting the Tax Department's completion to sign the land lease contract with the Cao Bang Provincial People's Committee. Currently, the Company is temporarily paying lease fees for the two land areas based on the Tax Department's provisional unit price.

6. Financial Supervision and Performance Evaluation:

On 09/7/2024, the Company developed plans to address signs of financial insecurity (Decision No. 1199/BC/CISCO dated 09/7/2024).

- At the end of each quarter, the Company reported the implementation results of plans to address financial insecurity (Report No. 1520/CISCO-CV dated 22/8/2024; Report No. 1918/CISCO-CV dated 31/10/2024). However, these plans are still under negotiation with external shareholders, who have not yet agreed to proceed.

- In 2025, investment in the Northern area to achieve high efficiency will reduce the debt ratio. The Company will continue implementing the Northern area project to accelerate production and business results to reduce accumulated losses in 2025. Currently, the Company is actively coordinating with the Cao Bang Provincial People's Committee to implement the resettlement area as the basis for land clearance for the Northern area of the Na Rua iron mine.

7. Mineral Resource Exploitation and Management:

7.1. Reporting on inventory and verification of reserves at the Southern area of the Na Rua iron mine, clarifying the actual exploited reserves exceeding the designed reserves by 472,798 tons, to be submitted to the Ministry of Natural Resources and Environment for review:

- According to License No. 1271/GP-BTNMT issued by the Ministry of Natural Resources and Environment on 30/06/2011, the permitted exploitation reserves are 9,625,000 tons, including:

+ Southern area of Na Rua iron mine: 1,458,057 tons (per the exploration report for iron ore in the Na Rua area, Tan Giang Ward, Cao Bang City).

+ Northern area of Na Rua iron mine: 8,166,943 tons.

- The Company has exploited the Southern area from 2014 to the end of 2023, with production exceeding the licensed reserves by 472,798 tons. This was due to the actual ore body being thicker than the licensed ore body, increasing mine output. All additional ore output compared to the exploration report has been included in the Company's annual mineral reserve inventory and statistics report, with resource taxes and environmental protection fees paid per State regulations.

7.2. Issues in outsourcing transportation and processing iron ore from tailings:

- Sampling to determine bulk density and moisture content of iron ore concentrate before delivery to transporters:

Following the State Audit's opinion, the Company issued Decision No. 286/QĐ-CISCO dated 24/4/2024 on regulations for the transportation and delivery of iron ore by Cao Bang Iron and Steel Joint Stock Company. Specifically, before delivering iron ore concentrate to the transporter, the Company and the transport unit weigh each truck, issue a weighing slip, cover the load with a tarp, seal, and affix a lead seal per Decision No. 286/QĐ-CISCO. Upon arrival at the factory, security checks the lead seal and tarp for integrity before removing the seal and weighing the truck. The Company's quality control department takes samples to determine moisture and TFe content (with a logbook tracking concentrate deliveries from the beneficiation plant to the complex).

- Sealing and affixing lead seals: Following the State Audit's opinion, the Company implemented sealing and affixing lead seals on vehicles transporting iron ore concentrate to the complex starting from 24/5/2024 (with accompanying logbook).

- Sampling and verification of Fe content, moisture, and volume of tailings after beneficiation: Following the State Audit's opinion, the Company implemented sampling and analysis of TFe content and moisture of tailings after beneficiation. Results are recorded in the Company's sample analysis logbook (with detailed analysis results log attached).

7.3. Coordination with Cao Bang Provincial People's Committee to complete land clearance for the Northern area of the Na Rua iron mine for production:

(i) Cao Bang Iron and Steel Joint Stock Company is actively coordinating with Cao Bang City People's Committee to implement the Na Rua iron mine resettlement project. However, the 2024 Land Law, effective from 01/8/2024, lacks provincial guidelines on compensation, resettlement support, and price lists for compensating assets and crops, making it impossible to proceed with compensation. Cao Bang City has requested the province to issue guidelines soon. Cases that completed preliminary appraisals and public disclosures must revise compensation plans per new regulations, slowing down land clearance progress.

(ii) For the Northern area of the Na Rua iron mine: The Company is actively implementing tasks in parallel with the resettlement project to relocate households from the Northern area as soon as possible. Tasks include:

- Establishing a compensation, support, and resettlement council to begin land clearance for the Northern area, delivering clearance maps and boundary markers to the council.

- Coordinating with the city's Land Fund Development and Clearance Center to plan land acquisition, survey, measure, inventory, and approve compensation and resettlement plans for the Northern area.

- Issuing land acquisition notices in phases for 340 households and organizations, inventorying land, assets, and crops, developing clearance compensation plans, and encouraging households to relocate once resettlement land is available.

- Inventorying assets for compensation calculations with units related to infrastructure (electricity, water, telecommunications). Converting forest land use: The Company has submitted an application for forest land conversion to the Provincial People's Committee per regulations.

- Mine clearance: Preparing tasks for the mine and explosive clearance construction package./.