

REPORT ON
PRODUCTION AND BUSINESS RESULTS IN 2024,
PRODUCTION AND BUSINESS PLAN IN 2025
(2025 Annual General Meeting of Shareholders)

PART 1
RESULTS OF TASK IMPLEMENTATION FOR 2024

I. General Overview

Cao Son Coal Joint Stock Company was established on August 5, 2020, with enterprise code 5702053837 issued by the Department of Planning and Investment of Quang Ninh Province on October 6, 2021. The company's primary business lines include industrial production, exploitation, processing and trading of coal.

As of January 1, 2025, the company employed a total workforce of 3,295 people, of whom 673 were female. The company's charter capital amounted to 428.468 billion VND, with VND 279.098 billion (equivalent to 65.14%) contributed by the State.

In 2024, the company encountered both advantages and challenges:

1. Advantages:

The company has consistently received close guidance and management from TKV, along with support and assistance from relevant authorities and local governments.

The coal consumption market remained stable throughout the year, facilitating the company's coal delivery to TKV. This ensured a seamless production-to-consumption process, thereby contributing to cost reduction in technology and inventory storage.

2. Challenges:

Throughout the year, the company has continuously dealt with procedures for adjusting the mining license volume to meet the production targets set by TKV, while also addressing various obstacles related to land management procedures, waste dump planning, and site clearance.

Additionally, production conditions at the Khe Châm 2 mining site have been particularly challenging, as 2024 marks the final year of mining operations for this project. The company has had to undertake numerous tasks related to mine closure procedures, as well as the rearrangement of equipment and workforce in preparation for transitioning to a single mining site starting in August 2024.

Moreover, extreme weather conditions, particularly Typhoon No. 3, have significantly impacted the company's production activities.

II. Results of production and business tasks in 2024.

In 2024, Cao Son Coal Joint Stock Company operated under the production and business coordination plan of the Vietnam National Coal and Mineral Industries Holding Corporation Limited (TKV) with the objective: ***"Production as the central focus, with all activities serving production"***, while simultaneously ensuring the material and spiritual well-being of employees. Recognizing the challenges of 2024, the company's leadership proactively implemented comprehensive measures to swiftly complete and submit documentation for the approval of an increase in coal mining output under Mining License No. 280/GP-BTNMT, raising the production capacity to 3.5 million tons in 2024 as part of the Cao Son Coal Mine expansion and capacity upgrade. Additionally, 2024 marked the final year of operations before mine closure for the Khe Cham II Project. The company also addressed difficulties and obstacles related to land management, overlapping mining boundaries, and land clearance to ensure the legal foundation for fulfilling the production targets assigned by TKV.

Under the leadership and direction of the Party Committee, Board of Directors, and Board of Management, along with the solidarity and efforts of all employees, the company successfully and comprehensively achieved the 2024 production and business plan targets, aligning with the resolutions set forth by the Annual General Meeting of Shareholders. The company recorded the highest average income in the open-pit mining sector in 2024 and was recognized by the Vietnam National Coal and Mineral Industries Holding Corporation Limited (TKV) as an outstanding unit, leading competitive blocks in completing the group's 2024 business coordination plan.

The key business performance indicators achieved in 2024 are as follows:

| No. | ITEM | UNIT | Plan 2024 | | Implementation | Compare | |
|-----|--|-----------|--------------------|---------------|----------------|---------------------------------|-----------------------------------|
| | | | Resolutions No. 01 | Adjusted plan | | Implementation/ Resolutions (%) | Implementation/ Adjusted plan (%) |
| A | B | C | 1 | 2 | 3 | 4=3/1 | 5= 3/2 |
| 1 | Earth and rock excavation | 1000m3 | 58,250 | 58,030 | 58,043 | 99.6 | 100.0 |
| 2 | Coal production | 1000 tons | 4,700 | 5,129 | 5,150 | 109.6 | 100.4 |
| - | Raw coal | " | 4,100 | 4,084 | 4,084 | 99.6 | 100.0 |
| - | Clean coal separated from a mixture of rock and coal | " | 600 | 1,045 | 1,066 | 177.7 | 102.0 |

| | | | | | | | |
|---|------------------------------|---------------------------|---------|---------|---------|-------|-------|
| 3 | Coal consumption | 1000 tons | 4,700 | 4,700 | 5,108 | 108.7 | 108.7 |
| 4 | Revenue from coal production | Billion VND | 9,424.5 | 9,041 | 9,242 | 98.1 | 102.2 |
| 5 | Salary | Million VND /person/month | 11.855 | 15.559 | 16.65 | 140.4 | 107.0 |
| 6 | Profit | Billion VND | 130.398 | 130.0 | 163.003 | 125.0 | 125.4 |
| 7 | Construction Investment | Billion VND | 565.812 | 560.625 | 538.483 | 95.2 | 96.1 |

II. Assessment of Management Aspects.

At the beginning of the year, the company developed an operational plan and allocated production and cost targets to its units to ensure the successful achievement of TKV's assigned goals. At the same time, the company adhered to TKV's directives to scale up coal production in response to market demand. Key focus areas included:

1. Management of Technology, Engineering, and Production Operations.

- Developed operational plans, annual mining plans, and technical benchmarks as the foundation for extraction activities and production management.

- Prepared and submitted documents to the Ministry of Natural Resources and Environment for approval to increase the 2024 mining output (under Mining License No. 280) from 1.870 million tons to 3.5 million tons of raw coal. Additionally, collaborated with consulting units to adjust construction design drawings, update the mining schedule for certain project years, and continued reporting to TKV and the Department of Industry and Trade to facilitate implementation.

- Developed a rational mining and waste disposal plan for the Khe Châm II dump site at +200 meters, completing the foundation for the stone conveyor belt route by May 13, 2024, ensuring timely progress for the system to resume operations ahead of schedule in accordance with TKV's conveyor belt relocation plan.

- Implemented and completed the mining plan before the 2024 rainy season, reaching the bottom of the Khe Châm II mine project at -200 meters. The early closure of the mine will allow production to be consolidated into a single mining area by August 2024, significantly reducing the Company's production costs.

- Periodic mining plans and strategies are developed based on actual production conditions and flexible operations to maximize equipment efficiency. Key technical and technological indicators (KTCN) are monitored and updated monthly and quarterly, with timely solutions and adjustments implemented to

ensure optimal performance and compliance with TKV's assigned technical targets, such as haul distance, drilling and blasting, and water-resistant explosives,...

- Disaster prevention and rescue operations: Following the damage caused by Typhoon No. 3, the company's natural disaster prevention and rescue Board (PCTT-TKCN) took direct departments and units to swiftly implement urgent recovery measures. These efforts aimed to restore production and stabilize workers' livelihoods as quickly as possible. The company was recognized for its effective disaster preparedness, rapid response, and efficient post-storm recovery. Additionally, it provided essential support to other TKV units, assisted Cam Pha Power, and extended aid to the local community, particularly the residents of Cam Son Ward.

2. Coal processing and consumption:

Increase clean coal processing from non-coal products, increase processing compared to the plan assigned by TKV by 360,000 tons, so there is a source to supplement wages for workers and meet TKV's requirements.

3. Occupational Safety and Health:

- The company has issued and implemented numerous safety management documents, including Resolutions, statutes, regulations, establishment decisions, plans, directives,... as a basis for units to organize the implementation. Safety information was announced at briefings, radio stations and in monthly reports. Periodic training was organized, and safety licenses were issued for employees inside and outside the company. The company has applied various measures to control, prevent, reduce and eliminate unsafe risks in production.
- Inspection Work: A plan was prepared for inspection and supervision and the number of minutes was contracted for the departments. A scoring evaluation was conducted every 6 months, followed by a review and notification of the results.
- Implementation results: Basically, in the year, the company has strictly complied with the provisions of the law on occupational safety and health and has proposed multiple solutions to control and prevent safety risks in production. Compared to 2023, the total number of accidents and incidents decreased by 01 case.

4. Management work:

4.1. Equipment management:

- Machines and equipment were arranged appropriately according to production conditions and concentrated in line with the production plan at the Khe Châm II mining site, ensuring the excavation progress as planned.

- Equipment was repaired as per regulations, with enhanced technical management to improve operational time per shift.

- Maintenance at all levels and minor unexpected repairs were conducted, ensuring that equipment was sent to maintenance stations or repair units in compliance with the company's procedures and regulations.

- Long-term procurement plans for materials were proactively developed to minimize equipment downtime due to waiting for spare parts.

- Obsolete equipment with high operating hours, poor technical condition, and excessive repair costs was stored or liquidated to avoid inefficiencies and increased production costs.

- Measures to manage machinery and equipment were strengthened, ensuring the economical and efficient use of materials and fuel in production, reducing input costs. Materials and recovered equipment were classified and restored promptly to minimize inventory and maximize the utilization of existing company assets.

- Regular reviews of contracted material usage were conducted to adjust allocations according to the actual production needs of each unit.

- The productivity of machinery and equipment was generally maintained in accordance with company standards. Some types of equipment achieved or even exceeded expected performance, contributing to the successful completion of the company's production targets.

4.2. Material management:

- The company managed and procured materials and goods in compliance with current regulations, ensuring the production requirements were met. Throughout the year, the company revised and issued regulations on material management, including provisions on material management, material consumption norms, and reporting requirements.

- The selection of suppliers was conducted in accordance with regulations, ensuring that capable suppliers with competitive pricing were chosen to meet the company's production needs, thereby contributing to cost reduction in production.

- Management of material consumption norms: On a monthly, quarterly, and annually, based on material consumption during the period and production targets, reports on the implementation of material consumption norms for each type of equipment were prepared. This ensured compliance with the company and TKV's regulations, serving as a basis for cost estimation and efficiency assessment in usage for material usage in production.

- The company implemented resource-saving measures by recovering and refurbishing used materials including replacement parts for equipment repairs at manufacturing plants. Recovered materials were classified for repair and reutilization in production while scrap materials were disposed of in accordance with regulations.

- The company ensured that material inventory levels were maintained in accordance with TKV's regulations.

4.3. Construction investment:

- The company implemented projects and investment items according to the plan approved by TKV and the Board of Directors. It continued executing projects that had completed preparation and transitioned from the previous year, as well

as initiated new projects in line with the investment and construction plan approved by TKV and the company's Board of Directors.

- The implementation value in 2024 reached 95% of the target assigned by TKV (Implemented: 538,483 million VND; Planned: 565,812 million VND) and 96% of the adjusted plan (Implemented: 538,483 million VND; Planned: 560,625 million VND).

- Throughout project execution, the company ensured compliance with state regulations, TKV guidelines, and company policies. The projects were generally completed on schedule, meeting quantity and quality standards, and were promptly put into operation to achieve high efficiency, contributing to the company's business performance. Major and key projects initiated and implemented include the Cao Son Coal Mine expansion and capacity upgrade, as well as the the Automobile Investment Project to improve the capacity of soil and rock transportation. Additionally, the company continued launching new projects and preparing for upcoming investments in the following years.

4.4. Regular environmental work:

- The company successfully completed all environmental protection projects under the 2024 environmental protection plan approved by TKV, including environmental protection works and regular periodic environmental tasks. The implementation value reached 77,008 million VND / planned 76,851 million VND, equivalent to 100.2%. Notably, the completion of the Bang Nau waste dump drainage project significantly contributed to effective environmental protection during mining operations. Throughout the year, the company has regularly inspected and urged company's units to strictly comply with state regulations on environmental protection, ensuring no environmental incidents occur. The company carried out water mist spraying to suppress dust, preventing dust dispersion into residential areas, dredged and cleared drainage ditches and perimeter water channels; and regularly operated high-capacity misting machines for dust suppression at the Bang Nau waste dump and coal processing and screening areas. Additionally, employees planted trees to green barren areas, workshop surroundings, and waste dumps, restoring and enhancing the environmental landscape.

- The company coordinated with the Environmental Company to treat wastewater generated during production. It also collected, classified, and thoroughly handled all types of solid waste and hazardous waste in strict compliance with legal regulations and TKV's policies..

4.5. Planning and cost management work:

Based on the business coordination plan assigned by TKV, the company promptly developed an operational plan and allocated production targets and cost management to workshops, factories, and management departments to ensure production efficiency.

The planning and cost management processes were continuously improved and managed more flexibly to align with actual conditions, enhancing the



autonomy of units to maximize productivity, increase employee income, and improve the overall production efficiency of the company..

4.5.1. Result of the implementation of the business coordination plan and cost contracting with TKV.

The company has developed the 2024 business coordination plan, submitted it for TKV's approval, and implemented it in accordance with regulations. Periodic reports on implementation results have been submitted to TKV, while coordination efforts and two-way communication with relevant departments have been strengthened to address obstacles and adjust plans as necessary. With the comprehensive measures taken, in 2024, the company successfully achieved all planned targets, with increased profits and wages compared to the plan. Cost savings were realized in accordance with the cost contracting regulations.

4.5.2. Results of plan implementation, internal cost contracting:

By the end of 2023, based on the approved plan and production targets, technical, and technological targets, the relevant departments, in line with their assigned functions and responsibilities, proactively implemented tasks while closely adhering to the directives of the company's leadership.

- For technical and technological indicators: Specific targets were assigned to technical departments for effective management and governance.

- For production output: Production quotas were allocated to each unit, taking into account actual equipment conditions, technological capabilities, and workforce capacity....

- For costs: The company developed measures and solutions to compensate for funding shortages (wages, general expenses, and management costs) compared to the unit price assigned by the group. It implemented performance-based cost allocation and governance assignment linked to workload and job quality. Specifically, Deputy Directors were assigned to oversee and direct units within their respective areas of expertise, as delegated by the General Director. Key indicators related to production output, allocated costs, and governance costs were regularly updated, managed, and consolidated into monthly reports for evaluation. At the unit level, the company granted autonomy in implementing of contracting to machine teams, production teams, and individual workers. The execution followed established regulations, with each unit held accountable to the General Director for its performance outcomes.

- The departments focused on strengthening management and closely monitoring cost utilization, advising the General Director to operate flexibly, enhance production efficiency, and achieve the set goals. Additionally, to ensure the overall production efficiency of the Company, considering the impact of production conditions and the adjusted workload progress according to the engineering license, the company reviewed, balanced, and issued (adjusted) contracted unit price of materials for certain types of equipment. This aimed to

address difficulties faced by units, align with the company's overall production conditions, and facilitate operational management during production.

- Every month, the Planning Department prepared contracted cost reports as per regulations. In the last six months of the year, reports were submitted every 10 days per month to the company's management for analysis, evaluation, and timely warnings regarding any budget overruns by units, enabling the General Director to provide necessary directives.

- With the synchronized solutions implemented, the Company's contracted cost management has proven effective, meeting the Company's management requirements, reducing costs to allocate additional wages for employees, and contributing to the overall business performance.

4.6. Organization – Labor - Salary:

4.6.1. Organization - Labor:

- During the year, the Company did not appoint or reappoint any officials. It only carried out staff transfers and assignments as part of the restructuring process and in response to production demands. The transfer, assignment, and rotation of personnel were conducted in compliance with regulations, aligning with employees' competencies to meet operational requirements.

- The company has promptly implemented the organizational and personnel restructuring plan in accordance with the Group's guidelines on continuing the restructuring plan for the 2021–2025 period. As part of this effort, the number of production units and workshops was reduced from 20 to 16 by August 2024. Additionally, the company has completed the merger and dissolution of four units. This restructuring lays the foundation for long-term production stability in the coming years while ensuring a stable mindset and morale among employees and management.

- Throughout the year, the company has developed a labor reassignment and allocation plan following the restructuring process, ensuring a fair and compliant benefits scheme for employees. Labor transfers between the two mining sites have been carried out in alignment with actual production needs. Additionally, the company has formulated and implemented a training and development plan for employees in 2024 as required.

- Effectively manage labor and labor discipline in compliance with regulations, coordinating with relevant departments to handle records and enforce disciplinary actions against employees who violate the company's rules and regulations.

4.6.2. Salary:

- The salary management process was implemented in compliance with the regulations of the State, the Group, and the Company, ensuring alignment with the company's conditions and actual circumstances.

- The Company assigned the 2024 wage fund plan to each unit, implementing contracted salary by unit and job title. This approach allowed units to proactively manage their workforce and balance salary funds effectively. The company issued

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various wage policies, including progressive salaries for truck drivers and excavator operators, productivity-based wages for drill operators, incentive pay based on repair progress, and additional wages for highly skilled repair workers. These measures were designed to motivate employees to enhance productivity. For management staff, salaries were determined based on performance evaluations using the KPIs framework.

4.7. Accounting – Finance - Statistics:

- In 2024, the company's financial situation remained stable, ensuring sufficient capital for business operations without the need for short-term loans and with no bad debts.

- The Company fully and timely paid salaries and social insurance contributions for employees in accordance with the labor agreement. It also fulfilled all financial obligations as required by the State and made payments to banks and financial institutions in compliance with contractual terms and loan agreements.

- The company conducted accounting and statistical reporting in accordance with the regulations of the Group and the State, ensuring a sound financial foundation, effectively utilizing capital, and proactively securing funding for business operations.

Some financial targets to be achieved in 2024:

| No. | Content | Unit | Plan | Implementation |
|-----|---------------------------------|-------------|------|----------------|
| 1 | Debt to Equity Ratio | Times | 1.72 | 1.48 |
| 2 | Ability to pay debts when due | Times | 1.04 | 1.13 |
| 3 | Short-term loans for production | Million VND | 200 | 0 |

5. Military, security order, protection of mine boundary resources work:

- The company directed its units to strictly implement the Resolutions, Directives, and Decisions,... of the Government, local authorities, and TKV in organizing and executing the management and protection of assets, mine boundary resources, and maintaining security and order in coal mining, processing, and consumption within the company's jurisdiction.

- In fire protection efforts, the company promptly equipped high-risk areas with specialized fire protection equipment, replacing manual firefighting tools to enhance efficiency and ensure safety in fire protection.

6. Other aspects of work:

- Emulation and commendation in production labor:

+ In response to the Group's emulation launch plan, the Company developed a joint plan for the 2024 emulation campaign. This includes the joint plan for the 90-day-and-night production emulation in four quarter of 2024. The emulation plan was implemented across all units, production teams, and employees of the Company, who actively supported and participated. Results were achieved in the "Enterprises for Employees" emulation movement, among others.

+ The Company regularly participated in cultural and sports movements, and general emulation campaigns organized by TKV and Quang Ninh province, as

well as humanitarian and social charity activities of various units, commemorating national holidays. The Company upheld the Cao Son worker's cultural lifestyle and residential area's cultural lifestyle, encouraging employees to support local communities and contribute to charitable funds....

- The Company proactively arranged labor, improved working conditions, maintained citizen reception, democracy regulations, and workplace dialogue regulations. It also organized training to enhance professional skills and retrain technical workers for new careers, coached workers for skill promotion, and conducted periodic health check-ups for all employees..

- The company organized visits and support for employees after Storm No. 3 and focused on quickly overcoming the storm's damage.

- The company continued to improve the living standards of its employees by visiting and supporting those suffering from severe occupational diseases, and families in special difficulties, building new houses for 15 worker families, supporting the repair of houses for 04 worker families, and contributing to social charity funds. The company also fully provided labor protection equipment, physical nourishment, and mid-shift meals according to regulations,...

For the local community, the company supported the construction of cultural projects and historical sites, contributing to the development of a prosperous and civilized Quang Ninh and Cam Pha. The company encouraged 100% of its employees to participate in movements such as gratitude for those who served, poverty alleviation, disaster relief efforts, local community support, and assistance for disadvantaged children, orphans, and disabled individuals, along with other charitable and social initiatives. Additionally, the company coordinated closely with local authorities to ensure political security and maintain social order and safety both within the company and in the surrounding residential areas.

As of the present time, Cao Son Coal Joint Stock Company is one of the member enterprises of TKV that operates under a modern and highly specialized model. The company maintains a streamlined and rational organizational and labor structure, resulting in enhanced labor productivity and high-quality products that are highly regarded by TKV. Employees benefit from stable employment, with salaries and bonuses that are comparatively higher than those in other open-pit mining units in the region. Consequently, the workforce remains committed to production activities, demonstrating confidence and long-term dedication to the company.

PART 2
OBJECTIVES, TASKS, AND SOLUTIONS FOR
IMPLEMENTATION IN 2025

I. KEY TARGETS OF THE BUSINESS AND PRODUCTION PLAN
FOR 2025:

| No. | Item | Unit | Plan | Notes |
|-----|--|---------------------|-----------|-------|
| 1 | Earth and rock excavation | 1000 m ³ | 60,000 | |
| 2 | Coal production | 1000 tons | 4,660 | |
| - | Raw coal mined | " | 4,000 | |
| - | Clean coal seperated from a mixture of rock and coal | " | 660 | |
| 3 | Coal consumption | 1000 tons | 4,660 | |
| 4 | Revenue from coal production | Million VND | 9,581,313 | |
| 5 | Profit | Million VND | 65,803 | |
| 6 | Average salary (million VND/person/month) | Million VND | 13.184 | |
| 7 | Construction Investment | Million VND | 193.719 | |
| 8 | Expected dividend | % | ≥ 7 | |

2. Orientation And Tasks For 2025:

In 2025, the company is expected to face greater challenges in business operations compared to 2024 due to rising input costs while selling prices remain unchanged. The company must continue addressing issues related to the expansion of mining boundaries to meet the production targets set by TKV, as well as handling land management procedures, waste disposal site planning, land clearance, and difficult conditions of thin coal seams in mining and coal quality grading. These factors will impact the execution of the company's operational plans.

II. SOLUTIONS FOR TASK IMPLEMENTATION

To comprehensively achieve the key targets of the 2025 Business Coordination Plan assigned by TKV, while maintaining security and safety and ensuring income for employees, all staff members and workers of the company will continue to promote the mining tradition, united in purpose, focusing on effectively carrying out the following key tasks:

(1). Focus on resolving legal and procedural issues related to mining boundaries, land procedures, waste dumping planning, and land clearance for the 2025 mining plan:

- To achieve the raw coal output as per the business coordination plan assigned by TKV, the company must expand the mining boundaries to areas

overlapping with the Deo Nai mine and extend into the area overlapping with the Dong Da Mai mine - Dong Bac Corporation.

- Continue to urgently complete land procedures regarding planning for dumping of waste dumps, change of forest use for the Bang Nâu waste site. Implement the rehabilitation and environmental restoration phase for the Bang Nau waste site according to the comprehensive plan approved by TKV..

- In case of difficulties preventing the expansion of mining areas according to the schedule, the company will promptly report to TKV to adjust the plan by mobilizing maximum resources, implementing strict savings, and ensuring employment and income for workers..

(2). Continue focusing on technical and technological aspects of mining, closely monitoring technical indicators such as stripping ratio, transport distance, coal grade, recovery ratio, and drilling and blasting parameters. Balance and adjust the coal extraction and processing output to meet consumption demands, striving to deliver coal with a structure that ensures the average selling price does not fall below the TKV plan price.

(3). Arrange the organization and administration of production scientifically and rationally, create all conditions for setting the normative productivity and useful time to mobilize machinery and equipment. Improve the quality of transportation roads to increase productivity and reduce transportation costs. Closely monitor and supervise the process of overhaul of equipment, ensure quality and repair progress in accordance with regulations. Strive to shorten the repair progress but must ensure the quality of repairing machinery and equipment..

(4). Regarding investment in construction and environmental management: Strictly adhere to the state, TKV regulations in managing construction investment projects from the project preparation stage, through implementation, and completion. Ensure progress for key projects. Strengthen quality management for construction works. Execute good environmental practices, complete repairs caused by storm No. 3, and continue environmental restoration, waste collection, and disposal according to regulations.

(5). Strengthen occupational safety and health inspection and monitoring, ensuring absolute safety in production, maintaining security, protecting assets, and managing mining boundary resources according to legal regulations. Collaborate effectively with local authorities to manage and implement regulations within the company's area and jurisdiction..

(6) Continue enhancing corporate management, closely monitor the mining volume, cost management, finance, materials, outsourcing, and wages to ensure compliance with regulations and achieve the company's business and production efficiency..

(7) Restructuring work: Complete the restructuring plan for the 2021-2025 period in accordance with TKV's guidelines. Maintain stability in production

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organization, proactively arrange appropriate labor, and ensure sufficient workforce for production.

(8) Better implementation of TKV's digital transformation plan within the company to enhance and effectively support various management and governance works of the company.

(9) Continue to promote communication, propaganda, education, care and ensure the legitimate rights and interests of employees in the company. Continue to improve working conditions, focus on employees' well-being, and ensure fair income for workers to feel secure in their production. Prepare effectively for the 5th anniversary celebration of Cao Son Coal Joint Stock Company.

In 2025, the Company anticipates that production will be more challenging compared to 2024. However, under the leadership of the Party Committee, the Board of Directors, and the determined management of the Board of Management, along with the coordination between specialized departments and political organizations within the company, as well as the mining workforce's tradition of Discipline - Unity, the Company is committed to implementing synchronized solutions. These include cost-saving measures, ensuring security and safety in production, maintaining environmental safety, improving working conditions, and enhancing employee welfare. The Company strives to successfully complete the 2025 production and business tasks assigned by the TKV./.

Recipients:

- Annual General Meeting of Shareholders (report);
- BOD, BOS (report);
- Party Committee, Trade Union, Youth Union;
- General Director, Deputy General Directors, Chief Accountant;
- Units;
- Shareholders;
- Archived: Office, KH.

DIRECTOR



Phạm Quốc Việt

**REPORT ON THE ACTIVITIES OF THE BOARD OF
DIRECTORS ON CORPORATE GOVERNANCE AND
SUPERVISION OF THE BOARD OF MANAGEMENT IN 2024
THE 2025 DIRECTION OF THE BOARD OF DIRECTORS**

To: Annual General Meeting of Shareholders of Cao Son Coal Joint Stock Company.

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to The Charter of Cao Son Coal Joint Stock Company, approved by the Annual General Meeting of Shareholders on April 26, 2023;
- Pursuant to The Operational Regulations of Cao Son Coal Joint Stock Company, approved by the Annual General Meeting of Shareholders on April 22, 2021.
- Pursuant to Resolution No. 01/NQ-TCS-DHDCD, approved by the Annual General Meeting of Shareholders on April 25, 2024

The Board of Directors (BOD) respectfully submits to the 2025 Annual General Meeting of Shareholders for approval the Report on the performance of the Board of Directors in corporate governance and supervision of the Executive Board in 2024; Board of Directors' mission orientation in 2025 as follows:

In 2024, Cao Son Coal Joint Stock Company implemented the business coordination plan assigned by the Vietnam National Coal and Mineral Industries Holding Corporation Limited (TKV). The company benefited from favorable conditions, such as a stable domestic coal consumption market and global coal demand, along with close guidance and management from TKV. Additionally, the effective leadership and administration of Party Committee, Board of Directors, and Board of Management, combined with the unity and consensus of all employees, were key factors enabling the company to successfully and comprehensively achieve its 2024 business and production targets.

Besides that, in 2024, the company also faced numerous challenges:

Throughout the year, the company had to continuously handle procedures for adjusting the licensed mining volume to meet the production targets set by TKV, while also addressing issues related to land management procedures, waste dump planning, and site clearance.

Additionally, production conditions at the Khe Cham 2 mining site were challenging as it was the final year of the mine's exploitation phase. The company had to undertake various procedures for mine closure preparation, as well as reorganize equipment and personnel, as operations were consolidated into a mining site from August 2024.

Extreme weather conditions, particularly Typhoon No.3, also had a significant impact on the company's production activities.

I. ACTIVITIES OF THE BOARD OF DIRECTORS.

1. Board of Directors structure

The company's Board of Directors currently consists of five members:

Among them, two members concurrently hold management positions within the company, while two others hold management positions at TKV. Additionally, one dedicated Board of Directors member is responsible for regular oversight. All Board of Directors members are assigned specific areas of management and business operations based on their expertise and experience.

2. Board of Directors' Activities

- The Board of Directors has operated in accordance with its functions, duties, and authority as prescribed by Law and the company's Charter.
- The Board of Directors has implemented the Resolutions of the 2024 Annual General Meeting of Shareholders and has directed the executive management through Resolutions and Decisions to ensure the company is managed effectively, legally, and transparently while safeguarding shareholders' interests.
- The Board of Directors has maintained regular meetings in compliance with legal requirements, ensuring proper agendas, quorum, and voting procedures. All meetings included invitations to and participation of the Board of Supervisory. Important matters under the Board of Directors's authority were reported by the Chairman for collective review and decision – making.

In 2024, the Board of Directors convened 38 meetings, including both in-person and written discussions, along with three General Meeting of Shareholders sessions. A total of 244 official documents were issued, including 45 resolutions (38 general resolutions, 4 thematic resolutions, and

3 additional resolutions), 50 decisions, and 103 other directives covering business operations, investments, and regulatory matters. Additionally, the Board of Directors introduced and amended 10 internal management regulations.

2.1. Organizational work:

The Board of Directors has continued to implement organizational and personnel management efforts, streamlining the management structure from the company level to production units in accordance with the standardized model for coal production enterprises under the Vietnam National Coal and Mineral Industries Holding Corporation Limited – TKV.

- In 2024, the company did not appoint or reappoint any personnel. Adjustments in personnel assignments were made solely in response to restructuring efforts and production requirements. All transfers, assignments, and rotations were conducted in compliance with regulations, ensuring that personnel were placed in roles, matched their capabilities and met task requirements.
- The Company proactively executed the organizational and personnel restructuring plan as guided by TKV under the 2021-2025 restructuring roadmap. Specifically, the number of production units (workshops and divisions) was reduced from 20 to 16 by August 2024, successfully merging and dissolving four units. This restructuring has laid the groundwork for long-term production stability and ensured a positive work environment for employees.
- During the year, the Company developed and implemented plans for workforce reallocation following the restructuring, ensuring fair and lawful employee benefit settlements. Labor was reassigned between the two mining sites in accordance with actual production needs. Additionally, training and development programs for employees and management were planned and executed as required in 2024.

2.2. Investment work

In accordance with the Resolutions of the 2024 Annual General Meeting of Shareholders, the company has implemented investment projects in line with the approved Resolutions and prevailing regulations.

- The Company continued executing projects that had completed preparatory work and carried over from the previous year, while also initiating new projects as per the investment plan approved by TKV and the Company's Board of Directors.

- Implement investment projects and components as approved by TKV and the Board of Directors. Continue executing projects that have completed preparatory work and were carried over from the previous year, while also investing in and commencing the construction of new projects as approved in TKV's investment plan and by the company's Board of Directors.
- The actual implementation value in 2024 reached 95% of the target assigned by TKV (Implemented: 538,483 billion VND / Plan: 565,812 billion VND) and 96% of the adjusted plan (Implemented: 538,483 billion VND / Plan: 560,625 billion VND).
- During project implementation, compliance with state regulations, TKV policies, and company regulations was strictly ensured. The progress, volume, and quality of investments were fundamentally maintained, enabling the timely commissioning and efficient operation of investment items, thereby contributing to the company's overall business performance. Notably, major projects such as the Cao Son Coal Mine expansion and capacity upgrade, as well as the the Automobile Investment Project to improve the capacity of soil and rock transportation, were initiated and executed. Additionally, the company continued to implement newly commenced projects and prepare for future projects in the coming years.

2.3. Coordination with political organizations within the company

The Board of Directors has collaborated with the company's Party Committee to lead and direct the company's activities through the implementation of the "Regulation on Coordinated Leadership between the Party Committee, the Board of Directors, and the Board of Management." The Board of Directors has instructed the the Board of Management to facilitate favorable conditions for the activities of the Trade Union, Youth Union, and Veterans Association, ensuring their participation in management in accordance with legal regulations and their respective functions and responsibilities.

3. Capital preservation and development work

Despite facing numerous challenges in production organization in 2024, the company achieved profitability thanks to the concerted efforts of the entire political system, including the Party Committee, Board of Directors, Board of Management, and mass organizations. The company reported earnings before interests of 162.506 trillion VND compared to the target of 130.398 trillion VND, reaching 124.6% of the Annual General Meeting of Shareholders' Resolutions.

Debt-to-equity ratio: 1.48 times / 1.72 times the target;

Short-term loan balance: 0 million VND / 200 million VND target;

Debt repayment ratio: 1.04 times / 1.13 times the target.

II. ACTIVITIES OF THE BOARD OF MANAGEMENT

1. Organizational Structure

The Board of Management consists of 07 members: 01 Directors, 05 Deputy Directors, and 01 Chief Accountant.

The company currently has 13 specialized departments and 16 construction sites and workshops.

2. Management and business operations

2.1. General Assessment

The company's executive management system has operated in accordance with its assigned functions, duties, and authority, strictly adhering to the leadership of the Board of Directors. At the same time, it has directed and organized production activities, coordinated effectively, and maintained good relations with partner units to fulfill assigned tasks.

The Director and the management team have been proactive and responsive in addressing arising management issues, promptly implementing solutions, and executing strategies to surpass the targets set by the General Meeting of Shareholders.

2.2. Specific results

* The specific targets are evaluated based on the Resolutions of the General Meeting of Shareholders:

| No. | Item | Unit | Plan 2024 | | Implementation | Compare | |
|-----|--|---------------------|--------------------|---------------|----------------|--------------------------------|----------------------------------|
| | | | Resolutions No. 01 | Adjusted plan | | Implementation/Resolutions (%) | Implementation/Adjusted plan (%) |
| A | B | C | 1 | 2 | 3 | 4=3/1 | 5=3/2 |
| 1 | Earth and rock excavation | 1000 m ³ | 58,250 | 58,030 | 58,043 | 99.6 | 100.0 |
| 2 | Coal production | 1000 Tons | 4,700 | 5,129 | 5,150 | 109.6 | 100.4 |
| - | Raw coal | " | 4,100 | 4,084 | 4,084 | 99.6 | 100.0 |
| - | Clean coal separated from a mixture of rock and coal | " | 600 | 1,045 | 1,066 | 177.7 | 102.0 |
| 3 | Coal consumption | 1000 Tons | 4,700 | 4,700 | 5,108 | 108.7 | 108.7 |
| 4 | Revenue from coal production | Billion VND | 9,424.5 | 9,041 | 9,242 | 98.1 | 102.2 |

| | | | | | | | |
|---|-------------------------|-------------------|---------|---------|---------|-------|-------|
| 5 | Salary | Million VND/month | 11.855 | 15.559 | 16.60 | 140.0 | 106.7 |
| 6 | Profit | Billion VND | 130.398 | 130.0 | 163.003 | 125.0 | 125.4 |
| 7 | Construction Investment | Billion VND | 565.812 | 560.625 | 538.483 | 95.2 | 96.1 |

III. Assessment of Management Aspects.

At the beginning of the year, the company developed an operational plan and allocated production and cost targets to its units to ensure the successful achievement of TKV's assigned goals. At the same time, the company adhered to TKV's directives to scale up coal production in response to market demand. Key focus areas included:

1. Management of Technology, Engineering, and Production Operations.

- Developed operational plans, annual mining plans, and technical benchmarks as the foundation for extraction activities and production management.

- Prepared and submitted documents to the Ministry of Natural Resources and Environment for approval to increase the 2024 mining output (under Mining License No. 280) from 1.870 million tons to 3.5 million tons of raw coal. Additionally, collaborated with consulting units to adjust construction design drawings, update the mining schedule for certain project years, and continued reporting to TKV and the Department of Industry and Trade to facilitate implementation.

- Developed a rational mining and waste disposal plan for the Khe Chàm II dump site at +200 meters, completing the foundation for the stone conveyor belt route by May 13, 2024, ensuring timely progress for the system to resume operations ahead of schedule in accordance with TKV's conveyor belt relocation plan.

- Implemented and completed the mining plan before the 2024 rainy season, reaching the bottom of the Khe Chàm II mine project at -200 meters. The early closure of the mine will allow production to be consolidated into a single mining area by August 2024, significantly reducing the Company's production costs.

- Periodic mining plans and strategies are developed based on actual production conditions and flexible operations to maximize equipment efficiency.

Key technical and technological indicators (KTCN) are monitored and updated monthly and quarterly, with timely solutions and adjustments implemented to ensure optimal performance and compliance with TKV's assigned technical targets, such as haul distance, drilling and blasting, and water-resistant explosives,...

- Disaster prevention and rescue operations: Following the damage caused by Typhoon No. 3, the company's natural disaster prevention and rescue Board (PCTT-TKCN) took direct departments and units to swiftly implement urgent recovery measures. These efforts aimed to restore production and stabilize workers' livelihoods as quickly as possible. The company was recognized for its effective disaster preparedness, rapid response, and efficient post-storm recovery. Additionally, it provided essential support to other TKV units, assisted Cam Pha Power, and extended aid to the local community, particularly the residents of Cam Son Ward.

2. Coal processing and consumption:

Enhanced coal quality through selective loading and screening, increased the production of lump coal and high-quality coal types that met the required standards and consumption categories as directed by TKV. Strengthened the processing of clean coal from non-coal materials to supplement the clean coal supply from raw coal.

3. Occupational Safety and Health:

- The company has issued and implemented numerous safety management documents, including Resolutions, statutes, regulations, establishment decisions, plans, directives,... as a basis for units to organize the implementation. Safety information was announced at briefings, radio stations and in monthly reports. Periodic training was organized, and safety licenses were issued for employees inside and outside the company. The company has applied various measures to control, prevent, reduce and eliminate unsafe risks in production.

- Inspection Work: A plan was prepared for inspection and supervision and the number of minutes was contracted for the departments. A scoring evaluation was conducted every 6 months, followed by a review and notification of the results.

- Implementation results: Basically, in the year, the company has strictly complied with the provisions of the law on occupational safety and health and has proposed multiple solutions to control and prevent safety risks in production. Compared to 2023, the total number of accidents and incidents decreased by 01 case.

4. Management work:

4.1. Equipment management:

- Machines and equipment were arranged appropriately according to production conditions and concentrated in line with the production plan at the Khe Chàm II mining site, ensuring the excavation progress as planned.
- Equipment was repaired as per regulations, with enhanced technical management to improve operational time per shift.
- Maintenance at all levels and minor unexpected repairs were conducted, ensuring that equipment was sent to maintenance stations or repair units in compliance with the company's procedures and regulations.
- Long-term procurement plans for materials were proactively developed to minimize equipment downtime due to waiting for spare parts.
- Obsolete equipment with high operating hours, poor technical condition, and excessive repair costs was stored or liquidated to avoid inefficiencies and increased production costs.
- Measures to manage machinery and equipment were strengthened, ensuring the economical and efficient use of materials and fuel in production, reducing input costs. Materials and recovered equipment were classified and restored promptly to minimize inventory and maximize the utilization of existing company assets.
- Regular reviews of contracted material usage were conducted to adjust allocations according to the actual production needs of each unit.
- The productivity of machinery and equipment was generally maintained in accordance with company standards. Some types of equipment achieved or even exceeded expected performance, contributing to the successful completion of the company's production targets.

4.2. Material management:

- The company managed and procured materials and goods in compliance with current regulations, ensuring the production requirements were met. Throughout the year, the company revised and issued regulations on material management, including provisions on material management, material consumption norms, and reporting requirements.
- The selection of suppliers was conducted in accordance with regulations, ensuring that capable suppliers with competitive pricing were chosen to meet the company's production needs, thereby contributing to cost reduction in production.
- Management of material consumption norms: On a monthly, quarterly, and annually, based on material consumption during the period and production targets,

reports on the implementation of material consumption norms for each type of equipment were prepared. This ensured compliance with the company and TKV's regulations, serving as a basis for cost estimation and efficiency assessment in usage for material usage in production.

- The company implemented resource-saving measures by recovering and refurbishing used materials including replacement parts for equipment repairs at manufacturing plants. Recovered materials were classified for repair and reutilization in production while scrap materials were disposed of in accordance with regulations.

- The company ensured that material inventory levels were maintained in accordance with TKV's regulations.

4.3. Construction investment:

- The company implemented projects and investment items according to the plan approved by TKV and the Board of Directors. It continued executing projects that had completed preparation and transitioned from the previous year, as well as initiated new projects in line with the investment and construction plan approved by TKV and the company's Board of Directors.

- The implementation value in 2024 reached 95% of the target assigned by TKV (Implemented: 538,483 million VND; Planned: 565,812 million VND) and 96% of the adjusted plan (Implemented: 538,483 million VND; Planned: 560,625 million VND).

- Throughout project execution, the company ensured compliance with state regulations, TKV guidelines, and company policies. The projects were generally completed on schedule, meeting quantity and quality standards, and were promptly put into operation to achieve high efficiency, contributing to the company's business performance. Major and key projects initiated and implemented include the Cao Son Coal Mine expansion and capacity upgrade, as well as the the Automobile Investment Project to improve the capacity of soil and rock transportation. Additionally, the company continued launching new projects and preparing for upcoming investments in the following years.

4.4. Regular environmental work:

- The company successfully completed all environmental protection projects under the 2024 environmental protection plan approved by TKV, including environmental protection works and regular periodic environmental tasks. The implementation value reached 77,008 million VND / planned 76,851 million VND, equivalent to 100.2%. Notably, the completion of the Bang Nau waste dump drainage project significantly contributed to effective environmental protection

during mining operations. Throughout the year, the company has regularly inspected and urged company's units to strictly comply with state regulations on environmental protection, ensuring no environmental incidents occur. The company carried out water mist spraying to suppress dust, preventing dust dispersion into residential areas, dredged and cleared drainage ditches and perimeter water channels; and regularly operated high-capacity misting machines for dust suppression at the Bang Nau waste dump and coal processing and screening areas. Additionally, employees planted trees to green barren areas, workshop surroundings, and waste dumps, restoring and enhancing the environmental landscape.

- The company coordinated with the Environmental Company to treat wastewater generated during production. It also collected, classified, and thoroughly handled all types of solid waste and hazardous waste in strict compliance with legal regulations and TKV's policies.

4.5. Planning and cost management work:

Based on the business coordination plan assigned by TKV, the company promptly developed an operational plan and allocated production targets and cost management to workshops, factories, and management departments to ensure production efficiency.

The planning and cost management processes were continuously improved and managed more flexibly to align with actual conditions, enhancing the autonomy of units to maximize productivity, increase employee income, and improve the overall production efficiency of the company.

4.5.1. Result of the implementation of the business coordination plan and cost contracting with TKV.

The company has developed the 2024 business coordination plan, submitted it for TKV's approval, and implemented it in accordance with regulations. Periodic reports on implementation results have been submitted to TKV, while coordination efforts and two-way communication with relevant departments have been strengthened to address obstacles and adjust plans as necessary. With the comprehensive measures taken, in 2024, the company successfully achieved all planned targets, with increased profits and wages compared to the plan. Cost savings were realized in accordance with the cost contracting regulations.

4.5.2. Results of plan implementation, internal cost contracting:

By the end of 2023, based on the approved plan and production targets, technical, and technological targets, the relevant departments, in line with their assigned functions and responsibilities, proactively implemented tasks while

closely adhering to the directives of the company's leadership.

- For technical and technological indicators: Specific targets were assigned to technical departments for effective management and governance.
- For production output: Production quotas were allocated to each unit, taking into account actual equipment conditions, technological capabilities, and workforce capacity....
- For costs: The company developed measures and solutions to compensate for funding shortages (wages, general expenses, and management costs) compared to the unit price assigned by the group. It implemented performance-based cost allocation and governance assignment linked to workload and job quality. Specifically, Deputy Directors were assigned to oversee and direct units within their respective areas of expertise, as delegated by the General Director. Key indicators related to production output, allocated costs, and governance costs were regularly updated, managed, and consolidated into monthly reports for evaluation. At the unit level, the company granted autonomy in implementing of contracting to machine teams, production teams, and individual workers. The execution followed established regulations, with each unit held accountable to the General Director for its performance outcomes.
- The departments focused on strengthening management and closely monitoring cost utilization, advising the General Director to operate flexibly, enhance production efficiency, and achieve the set goals. Additionally, to ensure the overall production efficiency of the Company, considering the impact of production conditions and the adjusted workload progress according to the engineering license, the company reviewed, balanced, and issued (adjusted) contracted unit price of materials for certain types of equipment. This aimed to address difficulties faced by units, align with the company's overall production conditions, and facilitate operational management during production.
- Every month, the Planning Department prepared contracted cost reports as per regulations. In the last six months of the year, reports were submitted every 10 days per month to the company's management for analysis, evaluation, and timely warnings regarding any budget overruns by units, enabling the General Director to provide necessary directives.
- With the synchronized solutions implemented, the Company's contracted cost management has proven effective, meeting the Company's management requirements, reducing costs to allocate additional wages for employees, and

contributing to the overall business performance.

4.6. Organization – Labor - Salary:

4.6.1. Organization - Labor:

- During the year, the Company did not appoint or reappoint any officials. It only carried out staff transfers and assignments as part of the restructuring process and in response to production demands. The transfer, assignment, and rotation of personnel were conducted in compliance with regulations, aligning with employees' competencies to meet operational requirements.
- The company has promptly implemented the organizational and personnel restructuring plan in accordance with the Group's guidelines on continuing the restructuring plan for the 2021–2025 period. As part of this effort, the number of production units and workshops was reduced from 20 to 16 by August 2024. Additionally, the company has completed the merger and dissolution of four units. This restructuring lays the foundation for long-term production stability in the coming years while ensuring a stable mindset and morale among employees and management.
- Throughout the year, the company has developed a labor reassignment and allocation plan following the restructuring process, ensuring a fair and compliant benefits scheme for employees. Labor transfers between the two mining sites have been carried out in alignment with actual production needs. Additionally, the company has formulated and implemented a training and development plan for employees in 2024 as required.
- Effectively manage labor and labor discipline in compliance with regulations, coordinating with relevant departments to handle records and enforce disciplinary actions against employees who violate the company's rules and regulations.

4.6.2. Salary:

- The salary management process was implemented in compliance with the regulations of the State, the Group, and the Company, ensuring alignment with the company's conditions and actual circumstances.

- The Company assigned the 2024 wage fund plan to each unit, implementing contracted salary by unit and job title. This approach allowed units to proactively manage their workforce and balance salary funds effectively. The company issued various wage policies, including progressive salaries for truck drivers and excavator operators, productivity-based wages for drill operators, incentive pay based on repair progress, and additional wages for highly skilled repair workers. These

measures were designed to motivate employees to enhance productivity. For management staff, salaries were determined based on performance evaluations using the KPIs framework.

4.7. Accounting – Finance - Statistics:

- In 2024, the company's financial situation remained stable, ensuring sufficient capital for business operations without the need for short-term loans and with no bad debts.

- The Company fully and timely paid salaries and social insurance contributions for employees in accordance with the labor agreement. It also fulfilled all financial obligations as required by the State and made payments to banks and financial institutions in compliance with contractual terms and loan agreements.

- The company conducted accounting and statistical reporting in accordance with the regulations of the Group and the State, ensuring a sound financial foundation, effectively utilizing capital, and proactively securing funding for business operations.

5. Military, security order, protection of mine boundary resources work.

- The company directed its units to strictly implement the Resolutions, Directives, and Decisions,... of the Government, local authorities, and TKV in organizing and executing the management and protection of assets, mine boundary resources, and maintaining security and order in coal mining, processing, and consumption within the company's jurisdiction.

- In fire protection efforts, the company promptly equipped high-risk areas with specialized fire protection equipment, replacing manual firefighting tools to enhance efficiency and ensure safety in fire protection.

6. Other aspects of work:

- Emulation and commendation in production labor:

- + In response to the Group's emulation launch plan, the Company developed a joint plan for the 2024 emulation campaign. This includes the joint plan for the 90-day-and-night production emulation in four quarter of 2024. The emulation plan was implemented across all units, production teams, and employees of the Company, who actively supported and participated. Results were achieved in the “Enterprises for Employees” emulation movement, among others.

- + The Company regularly participated in cultural and sports movements, and general emulation campaigns organized by TKV and Quang Ninh province, as well as humanitarian and social charity activities of various units, commemorating national holidays. The Company upheld the Cao Son worker's cultural lifestyle and residential area's cultural lifestyle, encouraging employees to support local

communities and contribute to charitable funds....

- The Company proactively arranged labor, improved working conditions, maintained citizen reception, democracy regulations, and workplace dialogue regulations. It also organized training to enhance professional skills and retrain technical workers for new careers, coached workers for skill promotion, and conducted periodic health check-ups for all employees..

- The company organized visits and support for employees after Storm No. 3 and focused on quickly overcoming the storm's damage.

- The company continued to improve the living standards of its employees by visiting and supporting those suffering from severe occupational diseases, and families in special difficulties, building new houses for 15 worker families, supporting the repair of houses for 04 worker families, and contributing to social charity funds. The company also fully provided labor protection equipment, physical nourishment, and mid-shift meals according to regulations,...

For the local community, the company supported the construction of cultural projects and historical sites, contributing to the development of a prosperous and civilized Quang Ninh and Cam Pha. The company encouraged 100% of its employees to participate in movements such as gratitude for those who served, poverty alleviation, disaster relief efforts, local community support, and assistance for disadvantaged children, orphans, and disabled individuals, along with other charitable and social initiatives. Additionally, the company coordinated closely with local authorities to ensure political security and maintain social order and safety both within the company and in the surrounding residential areas.

As of the present time, Cao Son Coal Joint Stock Company is one of the member enterprises of TKV that operates under a modern and highly specialized model. The company maintains a streamlined and rational organizational and labor structure, resulting in enhanced labor productivity and high-quality products that are highly regarded by TKV. Employees benefit from stable employment, with salaries and bonuses that are comparatively higher than those in other open-pit mining units in the region. Consequently, the workforce remains committed to production activities, demonstrating confidence and long-term dedication to the company.

7. Salaries and Remuneration for the Board of Directors, Board of Supervisors, and Other Managers.

Compensation and remuneration are disbursed in accordance with the Resolution of the 2024 General Meeting of Shareholders and relevant state regulations.

| No. | Position | Number of people | Salary | | Remuneration | | Notes |
|-----|----------------------|------------------|--------|-----------|--------------|--------------|-------|
| | | | People | Salary | People | Remuneration | |
| 1 | Board of Directors | 05 | | | 05 | 271,920 | |
| 2 | Board of Supervisors | 05 | | | 05 | 265,200 | |
| 3 | Other managers | 07 | 07 | 3,774,816 | | | |
| | Total | | | 3,774,816 | | 537,120 | |

III. ORIENTATION AND TASKS FOR 2025

In 2025, the company is expected to face greater challenges in business operations compared to 2024 due to rising input costs while selling prices remain unchanged. The company must continue addressing issues related to the expansion of mining boundaries to meet the production targets set by TKV, as well as handling land management procedures, waste disposal site planning, land clearance, and difficult conditions of thin coal seams in mining and coal quality grading. These factors will impact the execution of the company's operational plans.

1. Business and Production Targets for 2025:

| No. | Item | Unit | Plan | Notes |
|-----|--|-------------|-----------|-------|
| 1 | Earth and rock excavation | 1000 m3 | 60,000 | |
| 2 | Coal production | 1000 tons | 4,660 | |
| - | Raw coal mined | " | 4,000 | |
| - | Clean coal separated from a mixture of rock and coal | " | 660 | |
| 3 | Coal consumption | 1000 tons | 4,660 | |
| 4 | Revenue from coal production | Million VND | 9,581,313 | |
| 5 | Profit | Million VND | 65,803 | |
| 6 | Average salary (million VND/person/month) | Million VND | 13.184 | |
| 7 | Construction Investment | Million VND | 193.719 | |
| 8 | Expected dividend | % | ≥7 | |

2. Some Directive Measures.

In 2025, the Board of Directors will continue to collaborate with the company's leadership to address legal and regulatory challenges, proactively

working with local authorities and relevant agencies to resolve land clearance issues for mining and waste disposal operations.

Continuing the implementation of the post-merger restructuring plan for the 2021–2025 period, with a focus on improving the quality of all aspects of the company's operations; on this basis, directing the executive management to assess the current situation, identify strengths and weaknesses, analyze underlying causes, and propose appropriate solutions in areas such as employee awareness and education, operational management, and the administration of key functions, including the governance of technological indicators and labor management to ensure efficient equipment operation while aligning salary and bonus mechanisms to encourage employees to maximize productivity. Increasing labor productivity in machinery and equipment operation while ensuring safety across all production and production support activities of the company.

Investment activities shall be carried out in strict compliance with the regulations of the law, TKV, and the Company. The executive management is directed to ensure full adherence to internal regulations, processes, and standards across all operational fields; organize occupational safety and hygiene training for employees; continuously improve working conditions; and strictly enforce the Company's and TKV's regulations on occupational safety and hygiene, environmental protection, hazardous waste management, and wastewater treatment.

Efforts will continue to focus on implementing specific measures and solutions to reduce costs across all business and production areas while enhancing product quality and increasing labor productivity to ensure cost savings. Key measures include:

- + Enhancing the implementation of the National Digital Transformation Project to strengthen and support all aspects of corporate management and administration.

- + Strengthening the management of fundamental technical processes, improving screening efficiency and coal recovery rates, and reducing resource losses.

- + Maximizing the operational capacity of machinery and equipment, minimizing idle time, and increasing equipment productivity.

- + Establishing recruitment and incentive policies for highly skilled workers to support equipment maintenance and improve the efficiency of mobilizing and utilizing machinery.

- + Enhancing the expertise of company personnel and workers while organizing labor in a scientific and efficient manner.

3. Orientation for the Board of Directors' Activities in 2025

The Board of Directors shall operate in accordance with their functions, duties, and powers as prescribed by law and the Company's Charter. Their activities will be conducted following Plan No. 13605/KH-TCS-HĐQT, issued on December 30, 2024.

Enhancing the effectiveness of the Board of Directors' operations, fostering unity among the company's employees, strengthening leadership, and proposing timely solutions and measures to support the Board of Management in ensuring stability and growth in business and production activities.

The Board of Directors shall maintain the regular meeting schedule, promptly review and decide on important matters within their authority to assist the General Director in managing and directing production in 2025 effectively, ensuring capital preservation and business growth for the Company.

Strengthening the management, supervision and direction of the activities of the Director and the Company's management apparatus in accordance with the law, the Company's Charter, the Resolutions of the General Meeting of Shareholders, the resolutions and decisions of the Board of Directors. Directing the implementation of the Company's production and business targets approved by the Annual General Meeting of Shareholders and ensuring the rights and interests of the Company's shareholders..

Continue to improve the organization of staff, arrange and complete the management apparatus from the Company to production units in the direction of reasonable rotation of staff; complete, build and amend (if necessary) the company's management regulations strictly, but still flexible, in accordance with new regulations of the law.

The Board of Directors coordinates with the Company's Party Committee to lead and direct the Company's activities, creating favorable conditions for Trade Unions, Youth Unions, Veterans Associations, etc. to operate and participate in management in accordance with the provisions of law and the functions and tasks of the organizations.

Dear Shareholders, above is the report of the Board of Directors of the Company assessing the production and business results of the Company and the Board of Directors in 2024. With great efforts and attempts, the Board of Directors and the Executive Board of the Company have directed, operated, organized production, ensured enough jobs for workers in the actual production conditions facing many difficulties and have brought about good results: Profitable production and business, preserving capital and increasing shareholders' benefits, ensuring jobs and income for workers at a high level. The Board of Directors would like to

express its deep gratitude and hope to continue to receive the trust, commitment and cooperation of shareholders, the efforts of the Board of Directors and all employees of the Company to continue to overcome all challenges and promote sustainable development and increase value for the Company's shareholders.

The above is the Board of Directors' report on corporate governance and the supervision of the Executive Management in 2024, along with key orientations for activities and task implementation in 2025, respectfully submitted to the Annual General Meeting of Shareholders in 2025.

Wishing all esteemed delegates and shareholders good health, happiness, and success!

Sincere thanks, and best wishes for a successful meeting!

Recipients:

- 2025 GMS;
- Shareholders;
- Archived: Clerical, BOD Office.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Vu Van Khan

No.: 3672/TTr-TCS-HDQT

Cam Pha, April 15, 2025

SUBMISSION

On approving the Orientation and key business targets for the 5-year period 2026 – 2030 of Cao Son Coal Joint Stock Company

To: General Meeting of Shareholders of Cao Son Coal Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter of Organization and Operation of Cao Son Coal Joint Stock Company;

Pursuant to Document No. 1156/TKV-KH dated March 5, 2025 of Vietnam National Coal and Mineral Industries Holding Corporation Limited, Regarding the announcement of key indicators guiding the 5-year Plan 2026 - 2030 of Cao Son Coal Joint Stock Company;

Pursuant to Submission No. .../TTr-TCS-KH dated .../03/2025 of the Company Director, Regarding the approval of the Orientation and key business targets for the 5-year period 2026 – 2030 of Cao Son Coal Joint Stock Company;

The Board of Directors of Cao Son Coal Joint Stock Company submits to the General Meeting of Shareholders regarding the Orientation and key business targets for the 5-year period 2026 – 2030 of Cao Son Coal Joint Stock Company, the content is as attached Appendix.

The Board of Directors respectfully presents to the 2025 Annual General Meeting of Shareholders review and approve for the Company to comply with current regulations.

Recipients:

- 2025 Shareholders' Meeting;
- Members of the BOD and BOS;
- Shareholders;
- Archived: Office of the BOD.

ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRPERSON



Vu Van Khan

SUMMARY OF PLAN ORIENTATIONS FOR MAIN PRODUCTION AND BUSINESS TARGETS FOR 5 YEARS 2026 - 2030
CAO SON COAL JOINT STOCK COMPANY

(Attached with Submission No. 3672: /TTr-TCS-HDQT April 15, 2025)

Unit: Million VND

| No. | Category | Unit | 5 year plan | | | | |
|----------|---|-----------------------|-------------|-----------|-----------|-----------|-----------|
| | | | Year 2026 | Year 2027 | Year 2028 | Year 2029 | 2030 |
| 1 | Resource Management | | | | | | |
| | a- Excavating soil and rock | 1000m3 | 56 000 | 56 000 | 56 000 | 56 000 | 56 000 |
| | Including: CBSX land | " | 56 000 | 56 000 | 56 000 | 56 000 | 56 000 |
| | XDCB land | " | | | | | |
| | * CBSX soil and rock removal coefficient | m3 /tons | 16,00 | 16,00 | 16,00 | 16,00 | 15,56 |
| | b- Total tunnel digging | m | | | | | |
| 2 | Main products | | | | | | |
| 2.1 | Raw coal | 1000 tons | 3 500 | 3 500 | 3 500 | 3 500 | 3 600 |
| | Open-pit mining | " | 3 500 | 3 500 | 3 500 | 3 500 | 3 600 |
| | Underground mining | " | | | | | |
| 2.2 | Clean coal screening at the mine | 1000 tons | 655 | 655 | 655 | 655 | 660 |
| | - Clean coal from raw coal | " | 55 | 55 | 55 | 55 | 60 |
| | - Clean coal from soil and rock mixed with coal | " | 600 | 600 | 600 | 600 | 600 |
| 2.3 | Coal consumption (delivered to the Group) | 1000 tons | 4 100 | 4 100 | 4 100 | 4 100 | 4 200 |
| a | Coal delivered to Coal Selection Company | " | 3 445 | 3 445 | 3 445 | 3 445 | 3 540 |
| | - Raw coal | " | 3 445 | 3 445 | 3 445 | 3 445 | 3 540 |
| b | Coal delivered to the Logistics Company | " | 655 | 655 | 655 | 655 | 660 |
| | - Clean coal | " | 655 | 655 | 655 | 655 | 660 |
| 3 | Total Revenue | Million VND | 8 771 403 | 8 958 286 | 9 185 525 | 8 811 653 | 8 473 679 |
| 3.1 | Coal production revenue | " | 8 771 403 | 8 958 286 | 9 185 525 | 8 811 653 | 8 473 679 |
| 3.2 | Other manufacturing revenue | " | | | | | |
| 4 | Profit | Million VND | 59 672 | 60 602 | 61 732 | 59 872 | 58 626 |
| 5 | Labor – wages | | | | | | |
| | - Standard labor | People | 3 388 | 3 416 | 3 212 | 3 183 | 3 038 |
| | - Average salary | 1000 VND/person/month | 14 111 | 14 716 | 15 415 | 16 312 | 17 354 |
| | | | | | | | 15 582 |
| | | | | | | | 300 504 |
| | | | | | | | 3 247 |
| | | | | | | | 15 582 |

SUBMISSION

Regarding the approval of the report on the implementation of contracts and transactions in 2024 and the proposal to approve contracts and transactions in
2025

To: The 2025 Annual General Meeting of Shareholders
Cao Son Coal Joint Stock Company

- Pursuant to the Law on Enterprise No.59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Organization of Cao Son Coal Joint Stock Company;

The Board of Directors of Cao Son Coal Joint Stock Company hereby reports and submits to the General Meeting of Shareholders for approval regarding the signing of contracts and transactions in accordance with Articles 164 and 167 of the Law on Enterprise dated June 17, 2020, with the details as follows:

I. Report on the Performance of Contracts and Transactions in 2024

Based on Resolution No. 01/NQ-TCS-DHDCD dated April 25, 2024, of the Annual General Meeting of Shareholders 2024, the Cao Son Coal Joint Stock Company has approved the transactions and contracts. The Company reports the results of the execution of these contracts and transactions for 2024 as follows:

(1) Coal mining, screening, and processing contract for 2024, No. 363-2023/HDKD dated December 29, 2023, between the Company and the Vietnam Coal and Mineral Industries Holding Corporation Limited:

+ Signing Party: the Vietnam Coal and Mineral Industries Holding Corporation Limited

+ Value of Execution (excluding VAT): 9,032.6 billion VND.

Accordingly, the contract between the Company and TKV (*the TKV Group is a major shareholder, holding 65% of the Company's charter capital*).

The execution of this contract between the Company and TKV mentioned above has been included/and includes through contracts with TKV branches:

(2) Contract No. 05/HD-TTCO dated January 2, 2024, regarding the sale and purchase of coal from the mines for 2024 (transported by rail) between the Company and the Subsidiary of the Vietnam Coal and Mineral Industries Holding Corporation Limited – Vinacomin - Cua Ong Coal Preparation Company: Value of Execution (excluding VAT): 5,090.8 billion VND.

(3) Contract No. 07/HD-TTCO dated January 2, 2024, regarding the sale and purchase of coal from the mines for 2024 (transported by feeder conveyor to Coal Preparation Plant No. 4 – Vinacomin - Cua Ong Coal Preparation Company) between the Company and the Subsidiary of the Vietnam Coal and Mineral Industries Holding Corporation Limited - Vinacomin - Cua Ong Coal Preparation Company. Value of Execution (excluding VAT): 2,382.3 billion VND.

(4) Contract No. 09/HD-TTCO dated January 2, 2024, regarding the sale and purchase of raw coal for 2024 (direct delivery of raw coal) between the Company and the Subsidiary of the Vietnam Coal and Mineral Industries Holding Corporation Limited – Vinacomin - Cua Ong Coal Preparation Company. Value of Execution (excluding VAT): 543.3 billion VND.

(5) Coal Sale and Purchase Contract for 2024, No. 04/2024/HD/KVCP-TCS dated January 1, 2024, between the Company and Vinacomin – Cam Pha Port and Logistics Company. Value of Execution (excluding VAT): 1,016.2 billion VND.

(6) Fuel Sale and Purchase Contract No. 02/HDMB/VTCP-TCS/2024 dated February 29, 2024, between the Company and the Vinacomin - Material Trading Joint Stock Company, authorized to the Cam Pha Material Enterprise. Value of Execution for 2024 (excluding VAT): 1,133.8 billion VND.

(7) Contract No. 1278/HD-TCS-KH dated February 2, 2025, Bid Package No. 03-TN 2024: Outsourced excavation and transportation of earth and rock for 2024, between the Company and the Consortium of Contractors: Tan Tien - Quang Hung - Nam Dong Son - Hoa Son - Trung Nghia - Van Don D&T. Value of Execution (excluding VAT): 1,249.9 billion VND.

(8) Transactions in 2024 under the Appendix of Contract dated December 29, 2023 - Contract No. 1968/HD-TCS-KH>SP dated April 8, 2014, regarding the hire of earth and rock transportation by conveyor belt system, between the Company and Tan Phu Xuan Joint Stock Company. Value of Execution (excluding VAT): 1,003.6 billion VND.

II. Proposal for the General Meeting of Shareholders to Approve Contracts and Transactions in 2025.

The General Meeting of Shareholders is requested to approve the contracts and transactions to be executed in 2025 that involve shareholders, as well as contracts and transactions with a value of $\geq 35\%$ of the Company's total assets, as recorded in the latest financial statements (the total value of the company's assets as of December 31, 2024 in the financial statements is: 2,652.9 billion VND). The contracts and transactions proposed for approval at the 2025 General meeting of Shareholders are as follows:

(1) Approval of the contract with TKV Group's shareholders: Coal mining , screening and processing contract in 2025 No. 293-2024 /HDKD dated December 26, 2024 with Vietnam National Coal and Mineral Industries Holding Corporation Limited.

(2) Through contracts and transactions between the Company and Vinacomin - Cua Ong Coal Preparation Company (a related organization), including:

+ Contract No.: 714 /HD-TTCO date December 24 , 2024 Regarding the sale and purchase of coal from the mines in 2025 (transported by rail) between the Company and Vinacomin - Cua Ong Coal Preparation Company;

+ Contract No. 715 /HD-TTCO dated December 24 , 2024, Regarding the sale and purchase of coal from the mines in 2025 (transported by feeder conveyor to Coal Preparation Plant No. 4 – Vinacomin - Cua Ong Coal Preparation Company) between the Company and Cua Ong Coal Preparation Company;

(3) Approve contracts and transactions between the Company and Enterprises whose value of contracts and transactions is greater than 35% of the Company's total assets as per the financial statements as of December 31, 2024:

+ Coal sale and purchase contract for 2025 No. 04 /2025/HD/KVCP-TCS dated December 25, 2024 between the Company and Vinacomin – Cam Pha Port and Logistics Company.

+ Fuel sale and purchase contract 2025 between the Company and Vinacomin - Material Trading Joint Stock Company;

+ Contract No.: 881/HD-TCS-KH dated January 22 , 2025 Package No. 01 - TN 2025: Outsourced excavation and transportation of earth and rock for 2024, between the Company and the Consortium of Contractors Tan Tien - Quang Hung - Nam Dong Son - Hoa Son - Trung Nghia - Van Don D&T.

+ Transactions in 2025 of the Contract Appendix dated December 30, 2024 - Contract 1968/HD-TCS-KH>SP dated April 8, 2014, regarding the hire of earth and rock transportation by conveyor belt system, between the Company and Tan Phu Xuan Joint Stock Company.

We respectfully request the Annual General Meeting of Shareholders in 2025 to approve the Company's compliance with the current regulations.

Recipients:

- The 2025 GMS of Cao Son Coal Joint Stock Company;
- Shareholders;
- BOD, BOS;
- Information disclosure;
- Archived: Administrative.

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



Vu Van Khan

VIETNAM NATIONAL COAL AND
MINERAL INDUSTRIES HOLDING
CORPORATION LIMITED
CAO SON COAL JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Cam Pha, April 15, 2025

No. 3674 /TTr-TCS-HDQT

SUBMISSION
Re: Approval of the 2024 Audited Financial Statements

To: General Meeting of Shareholders of Cao Son Coal Joint Stock Company

Pursuant to the Charter of organization and operation of Cao Son Coal Joint Stock Company, which was approved by the General Meeting of Shareholders on April 26, 2023;

Pursuant to the 2024 Audited Financial Statements. The Board of Directors of the Company submits and proposes the General Meeting of Shareholders to approve the 2024 Audited Financial Statements with the following key indicators;

A - Financial situation

Unit: VND

| Indicators | End of Year Amount | Beginning of Year Amount |
|--------------------------------------|--------------------------|--------------------------|
| I-Current assets | 1,498,503,637,306 | 1,487,702,217,267 |
| 1. Cash and Cash Equivalents | 800,433,496 | 642,081,201 |
| 2. Financial investment | | |
| 3. Accounts receivable | 891,522,070,273 | 1,058,026,740,626 |
| 4. Inventories | 462,357,683,840 | 271,745,556,252 |
| 5. Other current assets | 143,823,449,697 | 157,287,839,188 |
| II – Non – current assets | 1,152,867,846,680 | 922,125,726,209 |
| 1. Long-term receivables | 191,157,836,203 | 176,556,283,484 |
| 2. Fixed assets | 783,261,604,834 | 613,843,906,721 |
| Historical cost of fixed assets | 4,926,106,763,441 | 5,437,450,373,196 |
| Accumulated depreciation | (4,142,845,158,607) | (4,823,606,466,475) |
| 3. Construction in progress | 27,303,197,631 | 21,959,500,656 |
| 4. Long-term financial investments | | |
| 5. Other long-term assets | 151,145,208,012 | 109,766,035,348 |
| III- Liabilities | 1,580,784,371,402 | 1,305,987,584,130 |
| 1. Current liabilities | 1,325,354,371,402 | 1,120,913,117,381 |
| 2. Non – current liabilities | 255,430,000,000 | 185,074,466,749 |
| IV- Equity | 1,070,587,112,584 | 1,103,840,359,346 |
| 1. Owner's equity | 428,467,730,000 | 428,467,730,000 |
| Of which: State capital contribution | 279,098,070,000 | 279,098,070,000 |
| 2. Share premium | | |

| Indicators | End of Year Amount | Beginning of Year Amount |
|---|--------------------|--------------------------|
| 3. Other capital of the owner | | |
| 4. Other owner's funds | | |
| 5. Foreign exchange difference | | |
| 6. Development and investment fund | 347,301,834,273 | 263,165,390,317 |
| 7. Financial reserved fund | | |
| 8. Undistributed profit | 294,817,548,311 | 412,207,239,029 |
| - Undistributed profit brought forward | 164,797,681,073 | 124,282,817,205 |
| - Undistributed profit for the current year | 130,019,867,238 | 287,924,421,824 |

B- Business results

1. Revenue, other income: 9,494,454,884,314 VND
2. Profit before tax: 163,002,807,504 VND
3. Profit after tax: 130,019,867,238 VND

C- Other indicators

1. Profit/Revenue Ratio: 1.73%
2. Profit after tax/Equity (ROE): 11.96%
3. Profit after tax/ Total assets (ROA): 5.14%
4. Total salary fund: 655,901,000,000 VND
Of which, Manager's salary: 3,774,816,000 VND
5. Average number of employees during the year: 3,282 people

Respectfully submit to the General Meeting of Shareholders for approval.

Recipients:

- Members of the BOD and BOS;
- Shareholders;
- Archived: Board of Directors' Office .

ON BEHALF OF THE BOARD OF
DIRECTORS
MEMBER OF BOARD OF DIRECTORS
DIRECTOR



Pham Quoc Viet

Cam Pha, April 15, 2025

SUBMISSION

**Re: Approval of the profit distribution plan and
Fund Allocation for 2024**

To: General Meeting of Shareholders of Cao Son Coal Joint Stock Company

Pursuant to the Charter of organization and operation of Cao Son Coal Joint Stock Company;

Pursuant to the Company's Financial Regulations approved by the Board of Directors under Decision No. 1891/QD-TCS-HDQT dated February 28, 2024;

Pursuant to Official Letter No.2058/TKV-KS dated April 14, 2025 regarding the organization of the 2025 Annual General Meeting of Shareholders;

Pursuant to the operational results of the 2024 production and business activities of Cao Son Coal Joint Stock Company and the 2024 Audited Financial Statements.

The Company's Board of Directors submits and proposes that the General Meeting of Shareholders approve the profit distribution plan, fund allocation, and use for the year 2024 as follows:

| No. | Content | Unit | Amount | Note |
|-----|---|------------|-----------------|------|
| 1 | Profit after tax, including: | VND | 294,817,548,311 | |
| - | <i>Last year's profit carried over</i> | <i>VND</i> | 157,328,072,437 | |
| - | <i>Additional profit due to the State Audit Office's conclusion</i> | <i>VND</i> | 7,469,608,636 | |
| - | <i>Current year's profit</i> | <i>VND</i> | 130,019,867,238 | |
| 2 | Fund allocation | | 121,308,153,171 | |
| - | Development and investment fund allocation (30% of 2024 profit after tax) | VND | 39,005,960,171 | |
| - | Bonus and welfare fund allocation (1.5 months' salary for 2024) | VND | 81,987,625,000 | |
| | <i>Bonus fund allocation (70%)</i> | <i>VND</i> | 57,391,337,500 | |
| | <i>Welfare fund allocation (30%)</i> | <i>VND</i> | 24,596,287,500 | |
| - | Manager bonus fund allocation (1 months' salary of the manager for 2024) | VND | 314,568,000 | |

| No. | Content | Unit | Amount | Note |
|-----|--|------|-----------------|------|
| 3 | Remaining profit | VND | 173,509,395,140 | |
| - | Last year's profit carried over | VND | 157,328,072,437 | |
| - | Additional profit due to State Audit Office's conclusion | VND | 7,469,608,636 | |
| - | Current year's profit | VND | 8,711,714,067 | |
| 4 | Dividend payment for 2024 | | 42,846,773,000 | |
| - | Dividend Payout Ratio | % | 10 | |
| - | Total Dividend Payment | VND | 42,846,773,000 | |
| 5 | Retained earnings | VND | 130,662,622,140 | |


The distributed profit for 2024 is 164,154,926,171 VND, which will be allocated according to regulations. The retained profit is 130,662,622,140 VND. The company will pay dividends at the next Annual General Meeting of Shareholders.

The Board of Directors respectfully submits for the approval of the General Meeting of Shareholders./.

Recipients:

- Members of the BOD and BOS;
- Shareholders;
- Archived: Board of Directors' Office .

ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN



Vu Van Khan

SUBMISSION

Regarding the report on salary, remuneration and allowance payment for the Board of Directors and the Board of Supervisors and other Managers of the Company in 2024; Proposal the payment levels of salaries, remuneration, and allowances for the Board of Directors, the Board of Supervisors and Other Managers of the Company in 2025

To: General Meeting of Shareholders of Cao Son Coal Joint Stock Company (GMS)

Pursuant to the Resolutions of the Annual General Meeting of Shareholders of Cao Son Coal Joint Stock Company in 2024; Pursuant to the Company's 2024 production and business results, the Company's Board of Directors reports on the results of salary, remuneration and allowance payments for the Board of Directors, Board of Supervisors and other managers of the Company in 2024 and proposes the payment levels of salaries, remuneration and allowance payments for the Board of Directors, Board of Supervisors and other managers of the Company in 2025, with the details as follows:

1. Payment of salaries and remuneration for the Board of Directors, Board of Supervisors, and other managers of the Company in 2024:

Unit: 1000 VND

| No | Position | Number of people | Salary | | Remuneration, allowances | | Notes |
|----|--------------------|------------------|--------|------------------|--------------------------|-------------------------|-------|
| | | | People | Salary | People | Remuneration allowances | |
| 1 | Board of Directors | 05 | | | 05 | 271,920 | |
| 2 | Board of Control | 05 | | | 05 | 265,200 | |
| 3 | Other Managers | 07 | 07 | 3,774,816 | | | |
| | Total | | | 3,774,816 | | 537,120 | |

2. Proposal for the salary, remuneration, and allowance levels for the Board of Directors, Board of Supervisors, and other managers of the Company in 2025:

Pursuant to Article 6, Decree No. 53/2016/ND-CP dated June 13, 2016 issued by the Government on labor, salaries, remuneration for joint stock companies, State-controlled capital contributions and Circular No. 28/2016/TT-BLDTBXH of the Ministry of Labor, War Invalids and Social Affairs guiding the implementation of Decree No. 53/2016/ND-CP of the Government;

Pursuant to Decision No. 1471 /QD-TKV dated August 14, 2024, regarding the issuing of guidelines on the salary payment mechanism and salary levels applied internally within TKV; Accordingly, the salary level of the Company's Business Manager is classified into (Group II - Grade I) in Appendix 04 of the Decision. Accordingly, the remuneration level for members of the Board of Directors and the Board of Supervisors holding

concurrent positions shall be settled and capped at a maximum of 20% of the planned average salary for the specialized management position. The actual salary of the Board of Directors's Members and the specialized Head of the Board of Supervisors shall be determined based on the Company's production and business performance;

Pursuant to Official Letter No. 6636/TKV-KH dated November 26, 2024, issued by the Group regarding the announcement of the key business coordination plan indicators for 2025 and Pursuant to the actual average salary of managers in 2024, as well as the planned profitability and labor productivity indicators for 2025 compared to the actual performance in 2024;

Therefore, the Company Director proposes the planned salary level and planned salary fund for 2025 for the Company's Manager positions, remuneration and allowances for the Board of Directors and Board of Supervisors for 2025 of the Company, specifically as follows:

a) Remuneration of concurrent members of the Board of Directors and Board of Supervisors:

| No. | Position | Salary Level Grade I Group II (VND/person/month) | Remuneration level (VND/person/month) |
|-----|------------------------------|---|---|
| 1 | Chairman of the BOD | 25,700,000 | $25,700,000 \times 1 \times 20\% = 5,140,000$ |
| 2 | BOD's Member | 21,900,000 | $21,900,000 \times 1 \times 20\% = 4,380,000$ |
| 3 | Head of Board of Supervisors | 22,900,000 | $22,900,000 \times 1 \times 20\% = 4,580,000$ |
| 4 | Board of Supervisors member | 21,900,000 | $21,900,000 \times 1 \times 20\% = 4,380,000$ |

b) Salary Level of Company Manager:

| No | Position | Number (people) | The actual average monthly salary for the year 2024 (1000 VND) | Planned average monthly salary for the year 2025 (1000 VND) | Planned salary fund for the year 2025 (1000 VND) |
|----|------------------|--------------------|--|--|--|
| 1 | Director | 1 | 50,388 | 49,400 | 592,800 |
| 2 | Deputy Director | 5 | 223,380 | 219,000 | 2,628,000 |
| 3 | Chief Accountant | 1 | 40,800 | 40,000 | 480,000 |
| | Total | 7 | 314,568 | 308,400 | 3,700,800 |

The remuneration source of the Board of Directors and the Board of Supervisors is accounted for in the production and business expenses in 2025. The salary source of the Company's managers is based on the results of the implementation of the production and business plan in 2025, the salary fund is settled according to the State's regulations and is accounted for in the salary fund according to regulations.

3. Payment method:

Every month, based on the actual production organization and the results of the Company's production and business plan implementation, members of the Board of Directors and managers are advanced no more than 80% of the salary, remuneration and allowances of that month; the remaining amount is settled at the end of the year based on the results of the Company's production and business plan implementation.

The Board of Directors of Cao Son Coal Joint Stock Company reports and respectfully presents to the General Meeting of Shareholders./.

Recipients:

- GMS;
- Shareholders;
- BOD, BOS;
- Information disclosure;
- Archived: Administrative.

**ON BEHALF OF BOARD OF
DIRECTORS
CHAIRMAN**



Vu Van Khan

VIETNAM NATIONAL COAL AND
MINERAL INDUSTRIES HOLDING
CORPORATION LIMITED
CAO SON COAL JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 3958 /ITr-TCS-HDQT

Cam Pha, April 24, 2025

SUBMISSION

On amending, supplementing, and issuing the Charter on Organization and Operation of Cao Son Coal Joint Stock Company

To: General Meeting of Shareholders of Cao Son Coal Joint Stock Company
Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
Pursuant to Law on Securities No. 54/2019/QH14 dated November 26, 2019;
Pursuant to Decree 155/ND-CP dated December 31, 2020, of the Government
and Circular 116/TT-BTC dated December 31, 2020, of the Ministry of Finance;
Pursuant to the Charter on Organization and Operation of Cao Son Coal Joint
Stock Company approved by the General Meeting of Shareholders on April 26,
2023;

Pursuant to Document No. 2251/TKV-TCNS dated April 22, 2025, regarding the
amendment and supplementation of the Charter of Cao Son Coal Joint Stock
Company issued by the Vietnam National Coal and Mineral Industries Holding
Corporation Limited;

Pursuant to Resolution No. 10/NQ-TCS/HDQT dated April 24, 2025, of the
Board of Directors of the Company regarding the amendment, supplementation, and
issuance of the Charter on Organization and Operation of Cao Son Coal Joint Stock
Company,

The Board of Directors of Cao Son Coal Joint Stock Company submits to the 2025 Annual General Meeting of Shareholders of the Company a report on amending and supplementing a number of contents and proposes approval to issue the "Charter of Organization and Operation of Cao Son Coal Joint Stock Company", the content is as follows:

(There is a detailed report attached with the content of amendments and supplements to some contents of the Charter and the full text of the draft "Charter of Organization and Operation of Cao Son Coal Joint Stock Company" attached)

We respectfully request that the 2024 Annual General Meeting of Shareholders approve the Charter of Organization and Operation of Cao Son Coal Joint Stock Company so that the Company can organize and implement it in accordance with current legal regulations.

Best regards./.

Recipients:

- 2025 AGM;

**ON BEHALF OF THE BOARD OF
DIRECTORS**

- Members of the BOD and BOS;
- Shareholders;
- Archived: BOD's Office.



CHAIRMAN

Vu Van Khan

APPENDIX: EXPLANATION REPORT

On amending, supplementing and issuing the Charter on Organization and Operation of Cao Son Coal Joint Stock Company

(Attached to Submission No. 3958 /TTr-TCS-HDQT dated 24/4/2025 of the Company's Board of Directors)

1. TKV approved the content of amendments and supplements to the Charter on Organization and Operation of Cao Son Coal Joint Stock Company, specifically:

1.1. Amendment and supplementation to Clause 6, Article 2:

a) Amend the website address to: thancaoson.vn

b) Add the email address: caosoncoal@gmail.com

1.2. Amendment and supplementation to Clause 2, Article 4:

a) Additional details of industry code 3512 are as follows:

Industry code 3512 – Electricity transmission and distribution. Details: *Electricity distribution.*

b) Add industry code 6810 as follows:

Industry code 6810 – Real estate business, right of land use belong to the owner, user or lessee. Details: *Buying and selling houses and land use rights; Leasing, operating, and managing non-residential properties (such as office rentals).*

1.3. Amendment and supplementation to Point a, Clause 4, Article 26 as follows:

“a. The total number of non-executive Board of Directors members must account for at least one-third (1/3) of the total number of Board of Directors members. The number of independent members of the Board of Directors must comply with the regulation, ensuring at least one (01) independent member.”

1.4. Amendment to Articles 37 and 38 as follows:

1. Replace the term “Supervisor” with “Member of the Board of Supervisors”.

2. Other contents remain the same as the current Charter on Organization and Operation of Cao Son Coal Joint Stock Company.

No.: **3959** /TTr-TCS-HDQT

Cam Pha, April 24, 2025

SUBMISSION

**Re: The appointment of the Independent Member of the Board
of Directors for the 2020 – 2025 Term**

To: The General Meeting of Shareholders of Cao Son Coal Joint Stock Company

- Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter on Organization and Operation of Cao Son Coal Joint Stock Company;
- Pursuant to Official Letter No. 2058/TKV-TCNS dated April 14, 2025, of the Vietnam National Coal and Mineral Industries Holding Corporation Limited regarding the organization of the 2025 Annual General Meeting of Shareholders of Cao Son Coal Joint Stock Company;
- Pursuant to Resolution No. 10/NQ-TCS-HDQT dated April 24, 2025, of the Company's Board of Directors;

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the content on the appointment of the independent members of the Company's Board of Directors for the 2020 – 2025 term as follows:

As of the date of the 2025 Annual General Meeting of Shareholders, the General Meeting has not received any list of shareholders/groups of shareholders owning 10% of the total number of shares with voting rights regarding the candidacy and nomination of candidates to participate in the election to the appointment of an independent member of the Board of Directors for the 2020 – 2025 term. The General Meeting of Shareholders votes not to proceed with the appointment of the independent member of the Board of Directors for the 2020 – 2025 term at the 2025 Annual General Meeting of Shareholders and will instead carry out this appointment at the next General Meeting of Shareholders.

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

Recipients:

- 2025 Annual General Meeting of Shareholders;
- Shareholder Delegates of the Company;
- Board of Directors, Board of Supervisors, Board of Management
- Archived: Office; Board of Directors.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

[Signature]
Vu Van Khan

Cam Pha, March 14, 2025.

No.: 06 /BC-TCS-BKS

**REPORT OF THE BOARD OF SUPERVISORS
CAO SON COAL JOINT STOCK COMPANY**

**Regarding the evaluation of the management and operation activities of the Board
of Directors and the Board of Management of the Company
Financial Statement Appraisal 2024**

Pursuant to the Law on Enterprise No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of organization and operation of Cao Son Coal Joint Stock Company (hereinafter referred to as the Company), approved by the General Meeting of Shareholders on April 26, 2023;

Pursuant to the Board of Directors' Activity Report, the Board of Management's Production and Business Performance Report and the Company's 2024 Financial Statements audited by AASC Auditing Company Limited.

Exercise of the rights and duties of the Board of Supervisors.
In accordance with the provisions of the Law on Enterprises and the Company's Charter, the Board of Supervisors of the Company reports and submits to the General Meeting the results of the Board of Supervisors's supervisory activities in 2024, as follows:

PART I

OPERATIONAL STATUS OF THE BOARD OF SUPERVISORS

1. Personnel of the Board of Supervisors.

The Company's Board of Supervisors was elected by the Company's General Meeting of Shareholders on April 27, 2022, including 05 members:

- 1.1. Ms. Nguyen Thi Lich - Head of Board.
- 1.2. Ms. Duong Thi Thu Phong - Member.
- 1.3. Ms. Le Thi Kim Dung - Member.
- 1.4. Ms. Dao Thi My - Member.
- 1.5. Mr. Nguyen Huy Hoang - Member.

On December 24, 2024, the Company held the second extraordinary General Meeting of Shareholders in 2024 regarding the dismissal of Mrs. Le Thi Kim Dung from her position as a member of the Board of Supervisors for the 2020-2025 term and the election of Mrs. Ha Thi Diep Anh as a new member of the Board of Supervisors for the 2020-2025 term.

2. Operating principles of the Board of Supervisors.

- Pursuant to the Company's Charter and the Operating Regulations of the Board of Supervisors, The Board of Supervisors held a meeting and agreed to assign specific tasks to the members of the Board, as detailed in the Task Assignment Minutes of the Board of Supervisors.

- Quarterly and annual, the Board of Supervisors will conduct oversight of the company's operations in accordance with the assigned tasks.

- The members of the Board of Supervisors are responsible for the areas assigned to them. They proactively monitor the assigned areas or cooperate with other members of the Board, as well as the company's internal control system, to carry out their duties.

- During the inspection and supervision process, members of the Board of Supervisors must not interfere with the regular production and business operations of the Company.

- They are proactive in recommending the Board of Directors and the Board of Management on any violations discovered during the course of their duties and are responsible for the accuracy of the reported data and documents.

3. Functions, duties, powers and performance results of the Company's Board of Supervisors:

In 2024, the Board of Supervisors exercised their rights and duties in accordance with the provisions of the Law on Enterprise, the Company's Charter and the Board's Operating Regulations, specifically:

- Supervised the management and operation activities of the Company's Board of Directors through the implementation of regulatory documents of the State, the Group, the Company's Charter and the Resolutions of the General Meeting of Shareholders.

- Supervised the activities of the Board of Management and other managers of the Company through the implementation of the business cooperation contract between the Company's Director and the Group, as well as the execution of the Resolutions and Decisions of the Board of Directors of the Company and other regulatory documents of the State, the Group and the Company.

- Monitored the construction, issuance, and implementation of internal management documents to ensure compliance with legal regulations and the Company's Charter. Supervised the enforcement of laws and the disclosure of information in accordance with regulations.

- Appraised the Financial Statements, Supervisory Reports, Management and Operation Reports of the Board of Directors and the Board of Management of the Company, submitting them to the Group's Members Council, the Company's General Meeting of Shareholders and State management agencies.

- Supervised the coordination of leadership within the Company through joint resolutions between the Party Committee, Trade Union, Youth Union, Veterans' Association and the BOD, the Board of Management.

- Assessed the reasonableness of resource mobilization, allocation, and use, including assets, materials, capital, recruitment, personnel management, and employee benefits.

- Supervised the Company's Board of Management in implementing recommendations of inspection, examination, auditing and internal control agencies,...

- Proposed a list of independent auditing firms, reviewed the management letter from the independent auditors and the feedback from the company's Board of Management.

- Participated in meetings of the Board of Directors, the Board of Management and other meetings of the Company when invited, with a spirit of responsibility, constructive engagement, and collaboration.

- Regularly maintained communication between members of the Board of Supervisors, between the Board of Supervisors and the Board of Directors, the Board of Management and Shareholders.

- During the implementation process, each member of the Board of Supervisors collaborated to carry out the tasks in accordance with the assigned tasks and the Company's Charter.

4. Coordination between the Board of Supervisors and the activities of the Board of Directors, the Board of Management and other managers at the Company .

- The Board of Supervisors has worked closely with the contents of the work plan, in accordance with the provisions in the Company's Charter, State law, and the regulations, resolutions, decisions, and directives of the Vietnam National Coal and Mineral Industries Holding Corporation Limited.

- The Board of Supervisors supervised the Board of Directors and the Director in managing and operating the Company, checking the legality, honesty and prudence of the Board of Directors in organizing the implementation of ownership rights, and of the Director in the areas of management and operation of the Company's business activities. The Board of Supervisors proactively collaborated with the Board of Directors and the Director of the Company in various aspects of work, management and operation of the Company's production and business.

5. Report on the Performance of Contracts and Transactions in 2024.

Based on Resolution No. 01/NQ-TCS-ĐHĐCĐ dated April 26, 2024, of the Annual General Meeting of Shareholders 2024, the Cao Son Coal Joint Stock Company has approved the transactions and contracts, as follows:

(1) Coal mining, screening, and processing contract for 2024, No. 363-2023/HĐKD dated December 29, 2023, between the Company and the Vietnam National Coal and Mineral Industries Holding Corporation Limited:

- + Signing Party: the Vietnam National Coal and Mineral Industries Holding Corporation Limited

- + Value of Execution (excluding VAT): VND 9,034.2 billion.

Accordingly, the contract between the Company and TKV (*the TKV Group is a major shareholder, holding 65% of the Company's charter capital*).

The execution of this contract between the Company and TKV mentioned above has been included/and includes through contracts with TKV branches:

(2) Contract No. 05/HD-TTCO dated January 2, 2024, regarding the sale and purchase of coal from the mines for 2024 (transported by rail) between the Company and the Subsidiary of the Vietnam National Coal and Mineral Industries Holding Corporation

Limited – Vinacomin - Cua Ong Coal Company: Value of Execution (excluding VAT): VND 5,091.3 billion.

(3) Contract No. 07/HD-TTCO dated January 2, 2024, regarding the sale and purchase of coal from the mines for 2024 (transported by feeder conveyor to Coal Preparation Plant No. 4 – Vinacomin - Cua Ong Coal Company) between the Company and the Subsidiary of the Vietnam National Coal and Mineral Industries Holding Corporation Limited - Vinacomin - Cua Ong Coal Company. Value of Execution (excluding VAT): VND 2,381.8 billion.

(4) Contract No. 09/HD-TTCO dated January 2, 2024, regarding the sale and purchase of raw coal for 2024 (direct delivery of raw coal) between the Company and the Subsidiary of the Vietnam National Coal and Mineral Industries Holding Corporation Limited – Vinacomin - Cua Ong Coal Preparation Company. Value of Execution (excluding VAT): VND 543.3 billion.

(5) Coal Sale and Purchase Contract for 2024, No. 04/2024/HĐ/KVCP-TCS dated January 1, 2024, between the Company and Vinacomin – Cam Pha Port and Logistics Company. Value of Execution (excluding VAT): VND 1,017.8 billion.

(6) Fuel Sale and Purchase Contract No. 02/HDMB/VTCP-TCS/2024 dated February 29, 2024, between the Company and the Vinacomin - Material Trading Joint Stock Company, authorized to the Cam Pha Material Enterprise. Value of Execution for 2024 (excluding VAT): VND 1,133.8 billion.

(7) Contract No. 1278/HĐ-TCS-KH dated February 2, 2025, Bid Package No. 03-TN 2024: Outsourced excavation and transportation of earth and rock for 2024, between the Company and the Consortium of Contractors: Tan Tien - Quang Hung - Nam Dong Son - Hoa Son - Trung Nghia - Van Don D&T. Value of Execution (excluding VAT): VND 1,249.9 billion.

(8) Transactions in 2024 under the Appendix of Contract dated December 29, 2023 - Contract No. 1968/HĐ-TCS-KH>SP dated April 8, 2014, regarding the hire of earth and rock transportation by conveyor belt system, between the Company and Tan Phu Xuan Joint Stock Company. Value of Execution (excluding VAT): VND 1,003.6 billion.

6. Remuneration of members of the Board of Supervisors

| No. | Full name | Position | Income (VND) |
|-----|---------------------|--------------------------------|--------------------|
| 1 | Nguyen Thi Lich | Head of Board of Supervisors | 54,960,000 |
| 2 | Le Thi Kim Dung | Member of Board of Supervisors | 52,560,000 |
| 3 | Duong Thi Thu Phong | Member of Board of Supervisors | 52,560,000 |
| 4 | Dao Thi My | Member of Board of Supervisors | 52,560,000 |
| 5 | Nguyen Huy Hoang | Member of Board of Supervisors | 52,560,000 |
| 6 | Ha Thi Diep Anh | Member of Board of Supervisors | 0 |
| | Total: | | 265,200,000 |

PART II

SUPERVISION RESULTS BY THE BOARD OF SUPERVISORS

1. On the management and operation activities of the Company's Board of Directors.

In 2024, Cao Son Coal Joint Stock Company carried out the tasks assigned by TKV under some difficult conditions:

Throughout the year, the Company had to continuously address procedures to request adjustments to the volume of the Mining License to meet the output of TKV and issues related to land management procedures, waste dump planning, and land clearance to expand the mining and waste disposal areas to support production.

On the other hand, the Khe Cham 2 mining area faced difficult production conditions because it is the final year of operation for the mining project. The Company had to carry out numerous tasks related to the mine closure procedures, including the arrangement of equipment and personnel, as production was carried out on a single mining field starting in August 2024.

Extreme weather conditions, particularly Typhoon No. 3, affected the company's production activities.

The global instability led to significant difficulties in the supply of goods, especially imported materials, which resulted in substantial increases in input costs, etc.

Although the company's production and business activities faced numerous challenges, the Board of Directors effectively fulfilled their management and operational roles in accordance with functions and responsibilities, specifically:

- The Board of Directors of the Company fulfilled functions and duties as prescribed by the Law on Enterprise, the Company's Charter, and the Board of Directors' Operating Regulations. The Board of Directors carried out the Company's management function through the issuance of Resolutions, Decisions, Regulations, and Directives, as well as overseeing their implementation.

- The Board of Directors organized regular and extraordinary meetings to provide guidance and direction for the company's overall production and business activities. These meetings were attended by the Company's Board of Supervisors, during which Resolutions and Decisions related to the management and operation of the company's production and business activities were issued. The Board of Directors implemented the Resolutions of the 2024 Annual General Meeting of Shareholders held on April 26, 2024, and organized two Extraordinary General Meetings of Shareholders during the year 2024. The Board of Directors provided strict, lawful direction and monitored the company's management and operational structure across all production and business sectors in a transparent and public manner..

- The amendments, supplements, and issuance of new management documents have contributed to a more flexible and effective management and operation of the company during the year. The management documents issued by the Board of Directors were within their authority and ensured alignment with the company's actual production and business conditions.

- The Board of Directors directed the company to continue implementing organizational and personnel work, as well as arranging and improving the management structure from the company level down to the production units, gradually in accordance with the model of a coal production enterprise (within the Vietnam National Coal and Mineral

Industries Holding Corporation Limited). The company carried out the merger and dissolution of several mining sites and workshops to ensure alignment with the model prescribed by TKV and to be consistent with the company's actual production conditions.

- The Board of Directors of the Company directed the Board of Management and other management departments in the Company to develop the business production plan, construction investment, finance, internal management,... within their respective authority, and simultaneously supervised the implementation process.

- The Board of Directors of the Company coordinated with the Party Committee of the Company to lead and direct the Company's activities through the Coordination Regulations. The Board of Directors directed the Company's Director to create all favorable conditions for the activities of the Trade Union, the Youth Union, and the Veterans' Association, and to coordinate their participation in management in accordance with the regulations of law and the functions and duties of the organizations.

2. Regarding the organizational implementation of the Company's Board of Management:

In 2024, the Company's Board of Management operated the Company's production and business activities according to the functions and duties prescribed in the Law on Enterprise and the Company's Charter, specifically:

- The implementation of the Resolutions and Decisions of the General Meeting of Shareholders, the Board of Directors of the company, and the business coordination plan assigned by TKV was carried out diligently.

- The company's management and operational structure operated in accordance with the assigned roles, responsibilities, and authority, fully adhering to the leadership of the Board of Directors. At the same time, the Board of Management directed and organized production operations, coordinated, and maintained good relations with partner units to successfully complete the assigned tasks.

- The Board of Management carried out duties in accordance with the management regulations stipulated in the Charter, the Company's internal regulations and the regulations on representatives issued by TKV. The Board of Management performed production and business tasks in accordance with the strategies, directions and plans assigned by TKV, ensuring compliance with TKV's management system and operating discipline.

- The Board of Management promptly proposed solutions to the Board of Directors to enhance the management and operation efficiency of the Company. The Board of Management proactively developed and issued other management documents within the Company under their authority. The Board of Management proactively operated production and business activities in accordance with the provisions of the Law on Enterprise, the Company's Charter and the Board of Directors' Decisions.

- During the year, The Board of Management directed the development of plans and exploitation plans and organized production and business implementation in a timely and flexible manner according to TKV's management, ensuring alignment with actual conditions to ensure completion according to TKV's management plan.

- The Board of Management implemented management aspects and adhered to production management discipline, including: Developing waste disposal plans, technical and technological indicators, strengthening production management and direction; reallocating, transferring, and reorganizing a number of units, equipment, and labor reasonably in the Company to align with actual production, managing appropriate outsourced work volumes, and maximizing self-employment capabilities to ensure employment and wages for the company's workforce.

- The Board of Management implemented the production and business plans with synchronous policies and solutions from the Company to units: Departments, construction sites, workshops. The Board of Management issued production and business plans, assigned maximum contracts, increased autonomy for the units, and carried out periodic contract settlement in accordance with the Company's Contract Regulations.

- The Board of Management organized the implementation of investment and construction activities according to the delegation of authority, making investment decisions within the proper authority and ensuring timely commissioning of investment items for operational use, achieving high efficiency and contributing to the annual business performance of the company. The ongoing projects and items were carried out in accordance with the preparation requirements for the following year. Investments, settlements, and audits of completed construction projects were conducted in compliance with regulations.

- The Board of Management organized and strictly managed mining volumes, outsourcing activities, resource boundary management, maintenance of public order, safety, environmental protection, and fire prevention in strict accordance with current legal regulations.

- The company implemented the restructuring plan for organization and personnel in accordance with the guidelines of the Group on continuing the implementation of the Organizational Restructuring Plan (2021-2025). This included reducing the number of production units from 20 to 16, completing the merger and dissolution of 04 production units by August 2024. This restructuring laid the foundation for sustainable production in the coming years, while stabilizing the mindset and morale of the staff and workers.

- Personnel assignments, reassignments, and rotations were carried out in accordance with regulations, ensuring that employees' qualifications matched the requirements of the tasks. The management of wages, bonuses, salary increases, and promotions followed the company's regulations, as well as the guidelines provided by the Group and the State, ensuring transparency, democracy, and fairness.

The Board of Supervisors of the Company unanimously evaluates as follows:

In 2024, the Company's production and business activities faced considerable difficulties due to issues related to the procedures for adjusting the coal mining volume under the current mining license to meet TKV's operational targets, as well as procedural obstacles concerning land management, waste dump planning, and site clearance for the expansion of mining and dumping areas to support production. These challenges impacted the Company's production plans and workers' employment,... However, the Company's executive management made significant efforts to organize and implement a safe and

effective business and production plan, successfully fulfilling the overall production and business tasks for 2024 in accordance with the resolution of the Company's General Meeting of Shareholders. Key performance indicators include:

Raw coal production: 4,084 thousand tons, achieving 100% of the plan. Earth and rock excavation: 58,043 thousand m³, achieving 100% of the plan. Coal consumption: 5,108 thousand tons, achieving 108.7% of the plan. Coal revenue: VND 9,241,889 million, achieving 102.2% of the plan. Business performance: Total profit of VND 163,003 million/ VND 130,398 million of the plan, achieving 125% of the plan. Average monthly salary: VND 16,654,000/person/month, achieving 107% of the plan.

The Company has effectively implemented financial, capital, and risk management measures, ensuring sound financial health. Resources were efficiently managed and utilized, workers' livelihoods and incomes were maintained, production conditions improved, and working conditions continued to be enhanced. Overall management and operations were well-executed, leading to the successful completion of the 2024 production and business objectives..

The Board of Supervisors's Recommendations:

To enhance the effectiveness of leadership, management, and operations in 2025, the Company's Board of Supervisors recommends as follows:

- The Board of Directors and the Board of Management are to continue directing the review, amendment, and supplementation of internal rules and regulations to ensure compliance with the latest documents issued by the Group and the State.

- Organize and make the best possible preparations to implement the 2025 business and production plan right from the beginning of the planned year.

- Focus on resolving, as early as possible, the legal and procedural obstacles related to the boundaries of the mining area, land procedures, waste disposal planning, and site clearance for production in the 2025 mining plan.

- Continue to focus on directing mine engineering and technology operations, and manage production to ensure mining activities are carried out in strict accordance with the approved mining plan/schedule for each period, meeting the coal output as planned. Arrange and organize production in a scientific and reasonable manner, comply with operational discipline, and ensure effective utilization time of machinery and equipment to achieve the planned productivity norms. Closely monitor and supervise the mid-level and major overhauls of equipment, ensuring repair quality and progress in accordance with regulations. Balance and harmonize coal mining and processing output to suit consumption demand, striving to deliver coal with a composition that ensures the average selling price is not lower than TKV's planned price.

- Regarding construction investment and environmental work: Continue to strictly comply with regulations of the State and of TKV in managing construction investment activities, from project preparation, implementation, to project closure. Ensure the implementation progress of key projects according to the approved plan. Strengthen quality management of construction works. Effectively carry out environmental protection tasks and continue environmental rehabilitation in accordance with regulations.

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- Continue to strengthen all aspects of corporate governance, and improve the Company's internal management system to ensure it is comprehensive, well-structured, and compliant with current regulations.

- Continue to enhance all aspects of corporate governance; strictly manage mining volumes, cost control, finance, materials, outsourcing, and payroll to ensure compliance with regulations and contribute to the effective performance of the Company's business and production operations.

- The Company needs to continue to proactively and efficiently utilize capital sources, strengthen measures to ensure profitable business operations, preserve and grow its capital. Cash flow and funding sources must be tightly controlled to mitigate financial risks.

- Complete the restructuring plan for the Company for the 2021–2025 period in accordance with TKV's guidelines. Maintain stable production organization, proactively allocate labor appropriately, ensuring sufficient workforce for production. Strengthen the organizational structure, arrange and improve the management system from the Company down to production units, ensuring rational staff rotation. Continue to carry out labor management, salary, and bonus processes transparently and openly.

- Better implement the digital transformation plan of TKV at the Company to enhance and effectively support all aspects of management and governance within the Company.

- Strengthen the work of inspecting and supervising labor safety and hygiene, organize production to ensure absolute safety, maintain security and order, protect assets, and manage mining boundary resources in accordance with legal regulations. Coordinate effectively with local government authorities to implement the rules and regulations within the Company's management area and jurisdiction.

- Further strengthen the coordination between the Board of Supervisors, the Board of Directors, and the Board of Management. Enhance the quality of self-monitoring and internal auditing work.

- Completely address the issues raised and recommended by inspection and audit teams in 2024.

PART III

AUDIT OF COMPANY FINANCIAL STATEMENTS FOR 2024

- The Company's Board of Supervisors unanimously confirmed the data and content of the report reported by the Board of Directors and the Company's Director. The Company's 2024 Financial Report has been audited by AASC Auditing Firm Company Limited.

- The Company's Board of Supervisors considers that the Auditing method, the auditing standards of AASC Auditing Firm Company Limited as well as the Accounting Standards and Financial Regime applied by the Company in the Company's 2024 Financial Statements have ensured compliance with the prescribed principles and regulations.

- The Audited Financial Statements accurately and fairly reflect the financial situation as of December 31, 2024, as well as the business results and cash flows in the fiscal year ended on the same date.

- The accounting process ensures that there are no material misstatements, and financial statements are prepared and submitted in accordance with the prescribed formats. The accounting system is centralized and aligned with the company's production processes and organizational structure.

- The company adhered to the accounting books and documentation regulations outlined in Circular No. 200/2014/TT-BTC, Circular No. 75/2015/TT-BTC, and Circular No. 53/2016/TT-BTC. The company recorded and accounted for economic transactions in accordance with the standards and the accounting regime applied within the Vietnam National Coal and Mineral Industries Holding Corporation Limited.

- The company effectively implemented financial management regulations, ensuring that revenues and expenses are fully accounted for in compliance with the prescribed standards. The statistical work was closely monitored, recorded, and updated comprehensively as per the regulations.

- The company carried out asset inventories, cash holdings, goods, materials, finished products in stock, receivables, payables, etc., in accordance with the guidelines of the TKV Group. In 2024, there were no cases of bad debts with inability to repay.

- The company proactively balanced financial sources to serve production and business operations, fulfilling all obligations to the state budget and the Group.

- The company adhered to the regulations by submitting periodic reports to the owner and relevant state management authorities.

The Company's Board of Supervisors unanimously evaluates the Company's performance through a number of key financial indicators as follows:

- Owner's equity: VND 1,070,587 million (Including: Owner's contributed capital: VND 428,467.7 million, development investment fund: VND 347,301.8 million, undistributed profit after tax: VND 294,817.5 million).

- Debt/ owner's equity ratio: 1.48 times.

- Current ratio: 1.13 times.

- Return on assets (ROA): 5.14% .

- Return on equity (ROE): 11.96% .

- Liabilities account for 59.6% of total capital and are 1.48 times greater than owner's equity.

- Current ratio is guaranteed (1.13 times > 1 time specified).

- Regarding capital structure: The company has allocated 57% for long-term investment and 43% for short-term investment .

In 2024, the Company has produced and operated profitably, set aside sufficient reserves and purchased property insurance. The return on assets is VND 0.0514 of profit per VND 1 of invested assets, and the return on investment capital is VND 0.1196 of profit per VND 1 of invested capital.

Above is the Report of the Company's Board of Supervisors on the Evaluation of the Management and Operational Activities of the Board of Directors and the Board of Management of the Company, Report on the Appraisal of the Company's Financial Statements in 2024.



Respectfully submitted to the Annual General Meeting of Shareholders of the Company for the year 2025!

Recipients:

- BOD, BOS, BOM;
- Company's shareholders;
- Company's Secretary;
- Archived: Administrative, BOS.

**ON BEHALF OF THE BOARD OF
SUPERVISORS**

HEAD OF THE BOARD



Nguyen Thi Lich



CAO SON COAL JOINT STOCK COMPANY

No. : **07** /TTr-TCS-BKS

Cam Pha, March 14, 2025

REPORT

**On the selection of the list of Independent Auditing Firms
to audit the Financial Statements for the year 2025**

- Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of organization and operation of Cao Son Coal Joint Stock Company;
- Pursuant to the Regulations Organization and operation of the Board of Supervisors of Cao Son Coal Joint Stock Company.

In performing the functions and duties of the Board of Supervisors, the Company's Board of Supervisors would like to report to the Vietnam National Coal and Mineral Industries Holding Corporation Limited regarding the proposed list of independent auditing firms to audit the Company's Financial Statements for 2025 as follows:

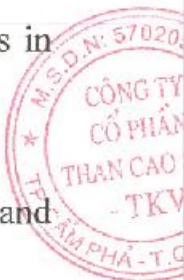
1. Criteria for selecting an independent auditing organization:

- The firm must be legally operating in Vietnam and approved by the Ministry of Finance or the State Securities Commission to audit financial statements of public-interest entities for the years 2023 and 2024.
- The firm must have experience in auditing large-scale public companies in Vietnam;
- The firm must have a strong reputation for audit quality;
- The audit team must have high qualifications and extensive experience;
- The firm must meet the Company's requirements regarding audit scope and timeline;

2. Proposed list of auditing firms to be selected:

- AASC Auditing Firm Company Limited.
- BDO Audit Services Company Limited.
- UHY Auditing and Consulting Company Limited.

The Board of Supervisors of Cao Son Coal Joint Stock Company respectfully reports to Vietnam National Coal and Mineral Industries Holding Corporation Limited before submitting to the General Meeting of Shareholders for approval of the list of selected auditing companies to audit the Company's 2025 Financial Statements.



Recipients :

- TKV Group;
- BOD, BOS;
- Archived: Office, BOS.

**ON BEHALF OF BOARD OF
SUPERVISORS**

HEAD OF THE BOARD



Nguyen Thi Lich

