

No: 04/2026/BC-AAH

Bac Ninh, April 17, 2026

**ANNUAL REPORT**  
**HOPNHAT JOINT STOCK COMPANY IN 2025**

**I. General information**

**1. General overview**

- Trading name: HOPNHAT JOINT STOCK COMPANY
- English name: HOPNHAT JOINT STOCK COMPANY
- Abbreviated Name:
- Enterprise Registration Certificate No: 2400379403
- Charter Capital: VND 1,179,000,000,000 (One trillion one hundred seventy-nine billion Vietnamese dong)
- Owner's Investment Capital: VND 1,191,443,896,129
- Address: Van Non Village, Luc Son Commune, Bac Ninh Province, Vietnam
- Phone Number: 02043589559
- Fax Number: 02043589981
- Website: thanhopnhat.com
- Stock Code: AAH
- History of Formation and Development:
  - ✓ Hop Nhat Joint Stock Company was established under Enterprise Registration Certificate No. 2400379403, first issued by the Bac Giang Department of Planning and Investment on July 11, 2007, with a charter capital of VND 15 billion. The Company operates in the fields of trading and distribution, as well as the processing and import-export of minerals. The Company has undergone 16 amendments to its Enterprise Registration Certificate and 4 capital increases. Its current charter capital is VND 1,179 billion.
  - ✓ With over 15 years of establishment and development, Hop Nhat Joint Stock Company has become one of the leading coal mining and trading enterprises in Bac Ninh Province. The Company has over 15 years of experience and a strong tradition in coal mining. The Company's annual coal output is approximately 180 thousand tons of commercial coal. The licensed geological coal reserves amount to 4,177,004 tons.
  - ✓ On December 28, 2023, 117,900,000 shares of the Company were approved by the Hanoi Stock Exchange for new trading registration under the stock code AAH.

- ✓ On January 11, 2024, 117,900,000 shares of the Company were officially commenced trading on the UPCoM market (Hanoi Stock Exchange) under the stock code AAH.

## 2. Business Lines and Areas of Operation:

### 2.1. Business Lines :

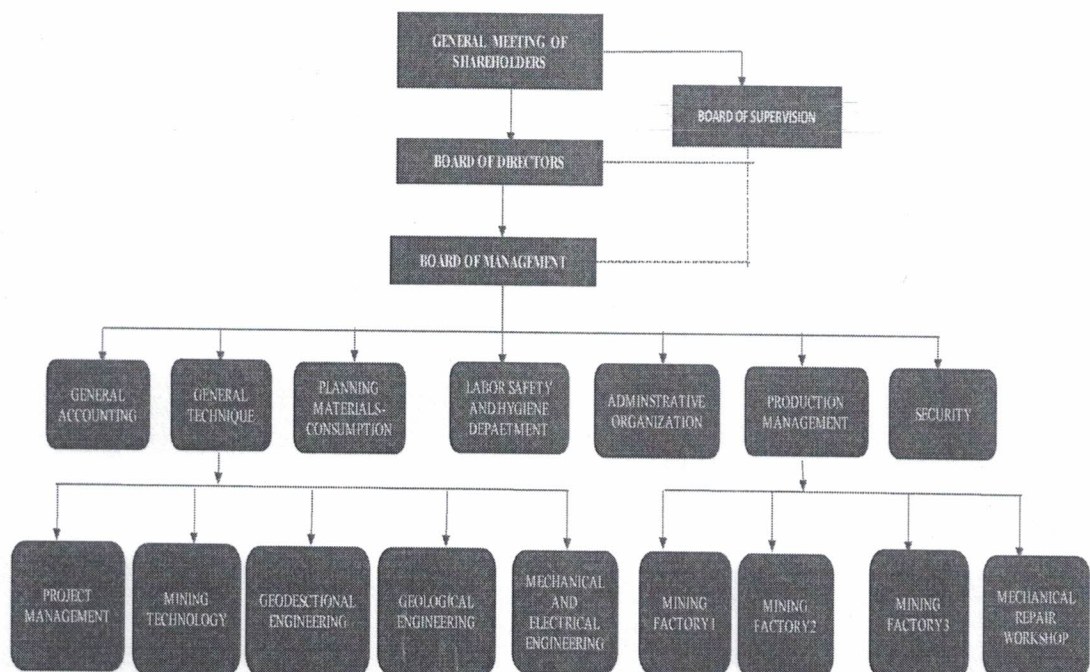
- ✓ *Mining and collection of hard coal;*
- ✓ *Coal trading;*

**2.2. Areas of Operation:** Hop Nhat Joint Stock Company primarily operating in Bac Ninh Province and neighboring provinces (Quang Ninh, Hai Phong,...).

## 3. Information on Corporate Governance Model, business organization and management structure

### 3.1. Governance model and management structure of the Company

- ✓ Governance model: Currently, Hop Nhat Joint Stock Company is organized and operates in accordance with the corporate governance model of a joint stock company as prescribed in Point a, Clause 1, Article 137 of the 2020 Law on Enterprises, including the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the Board of General Directors. Based on practical business operations, in order to ensure effective business performance
- ✓ Management structure: Based on practical business operations, in order to ensure effective business performance, the Company has established a management structure appropriate to the functions and responsibilities of each department. The organizational structure of the Company includes:





## ❖ **General Meeting of Shareholders**

The General Meeting of Shareholders is the highest decision-making body of the Company, responsible for deciding matters within its duties and authority as stipulated in the Company Charter and relevant laws. The General Meeting of Shareholders has the following rights and duties:

- Approving the Company's development orientation;
- Deciding the types of shares and the total number of shares of each type authorized for offering; and determining the annual dividend rate for each class of shares;
- Electing, dismissing, and removing members of the Board of Directors and members of the Supervisory Board;
- Deciding on investment or sale of assets valued at 35% or more of the Company's total assets as recorded in the most recent financial statements;
- Deciding on amendments and supplements to the Company Charter;
- Approving the annual financial statements;
- Deciding on the repurchase of more than 10% of the total number of issued shares of each class;
- Reviewing and handling violations by members of the Board of Directors and the Supervisory Board that cause damage to the Company and its shareholders;
- Deciding on the reorganization or dissolution of the Company;
- Deciding on the budget or total remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board;
- Approving the Internal Governance Regulations; the Regulations on the operation of the Board of Directors and the Supervisory Board;
- Approving the list of approved auditing firms; selecting an approved auditing firm to conduct audits of the Company's operations; and dismissing or replacing approved auditors when necessary;
- Other rights and obligations as stipulated in the Company Charter.

## ❖ **Board of Directors**

The Board of Directors is the governing body of the Company, elected by the General Meeting of Shareholders, comprising five members, and is fully authorized to act on behalf of the Company in deciding matters related to its objectives and interests, except for matters within the authority of the General Meeting of Shareholders. The Board of Directors has the following rights:

- Deciding on the Company's development strategy, medium-term development plan, and annual business plan;
- – Proposing the types of shares and the total number of shares of each class authorized for issuance;
- – Deciding on the sale of unissued shares within the number of shares authorized for issuance of each class; and deciding on additional capital raising in other forms;
- Determining the offering price of the Company's shares and bonds; and deciding on the repurchase of shares;

- – Deciding on investment plans and investment projects within its authority and the limits prescribed by law;
- Deciding on market development, marketing, and technology solutions;
- Approving contracts for purchase, sale, borrowing, lending, and other transactions with a value of 35% or more of the Company's total assets as recorded in the most recent financial statements, except for contracts and transactions under the authority of the General Meeting of Shareholders;
- Electing, dismissing, and removing the Chairman of the Board of Directors; appointing, dismissing, entering into and terminating contracts with the General Director and other key managers as stipulated in the Company Charter; deciding on salaries, remuneration, bonuses, and other benefits for such managers; and appointing authorized representatives to participate in Members' Councils or General Meetings of Shareholders in other companies, as well as determining their remuneration and other benefits;
- Supervising and directing the General Director and other managers in the daily business operations of the Company;
- Deciding on the Company's organizational structure and internal management regulations; establishing subsidiaries, branches, and representative offices; and deciding on capital contributions to or acquisition of shares in other enterprises;
- Approving the agenda and materials for General Meeting of Shareholders' meetings, convening General Meetings of Shareholders, or collecting written opinions for approval by the General Meeting of Shareholders;
- Submitting the audited annual financial statements to the General Meeting of Shareholders;
- Proposing the dividend payout level; and deciding on the timing and procedures for dividend payment or the handling of losses incurred during business operations;
- Proposing the reorganization or dissolution of the Company; and requesting the bankruptcy of the Company;
- Deciding on the issuance of the Regulations on the operation of the Board of Directors and the Internal Corporate Governance Regulations after approval by the General Meeting of Shareholders; and issuing the Regulations on the operation of the Supervisory Board and the Company's information disclosure regulations;
- Other rights as stipulated in the Company Charter.
- The current structure of the Company's Board of Directors is as follows:
  - Mr: Dang Quoc Lich                      Chairman of the Board of Directors
  - Mr: Dao Ngoc Thao                      Member of the Board of Directors
  - Mr: Pham Huu Bao                      Member of the Board of Directors
  - Mr: Dong Khanh Du                      Member of the Board of Directors
  - Mr: Vi Thanh Chinh                      Independent Member of the Board of Directors



## ❖ **Supervisory Board**

The Supervisory Board is elected by the General Meeting of Shareholders and comprises three members. It represents the shareholders in supervising all governance and management activities, as well as the Company's production and business operations. The Supervisory Board is responsible to the General Meeting of Shareholders and to the law for the performance of its duties and responsibilities as follows:

- Proposing and recommending to the General Meeting of Shareholders the approval of the list of approved auditing firms to conduct audits of the Company's financial statements; deciding on the approved auditing firm to perform audits of the Company's operations, and dismissing or replacing approved auditors when deemed necessary;
- Being responsible to the shareholders for its supervisory activities;
- Supervising the Company's financial situation and compliance with laws in the activities of members of the Board of Directors, the General Director, and other managers;
- Ensuring coordination with the Board of Directors, the General Director, and shareholders;
- Notifying the Board of Directors in writing within 48 hours upon detecting any violations of law or the Company Charter by members of the Board of Directors, the General Director, or other executives of the Company;
- Developing the Supervisory Board's operating regulations and submitting them to the General Meeting of Shareholders for approval.
- Report on the activities of the Board of Supervisors at the Annual General Meeting of Shareholders;;
- Have the right to access the Company's records and documents kept at the head office, branches and other locations; have the right to visit the workplace of the Company's managers and employees during working hours;;
- Has the right to request the Board of Directors, members of the Board of Directors, the General Director and other managers to provide complete, accurate and timely information and documents on the management, operation and business activities of the Company;
- Other rights are stipulated in the Charter.
- The current structure of the Company's Board of Supervisors is as follows::
  - Mrs: Hoang Thi Lien                      Head of the Board
  - Mrs: Nguyen Thi An                      Member
  - Mrs: Vu Thi Thanh Hang                      Member

## ❖ **Board of Management**

The Company's Board of Management is appointed by the Board of Directors, is supervised by Board of Directors and is responsible to the General Meeting of Shareholders, the Board of Directors and the law for the implementation of assigned rights and duties. The Board of Management has the following duties:





- Organize the recording, calculation and reflection of all assets and analyze the Company's production and business results accurately, honestly, promptly and fully;
- Identify and reflect accurately, promptly, and in accordance with the regime and results of periodic asset inventory. Propose handling of losses, damages, and losses (if any);
- Review accounting, statistical and financial reports of affiliated units. Prepare, summarize fully and submit on time accounting, statistical and financial reports of the Company according to regulations;
- Organize internal accounting audits within the Company;
- Research policies and regimes in the fields of tax, finance, statistics, business law... of the State related to the Company's operations in order to propose appropriate implementation methods;
- Organize and promptly disseminate current financial, accounting and statistical regulations and regimes to the department as well as related departments;
- Manage the transfer of shares and stocks of the Company; issue the Company's shareholder book;
- Organize the preservation and storage of accounting documents, keep the company's accounting documents and data confidential.

● **Technical Department::**

This is a department under the Company with the function of advising and assisting the General Director in technical matters. The department is divided into 5 parts including: Project management, mining technology engineering, geodetic engineering, geological engineering, and electromechanical engineering.

Each part is separated and has its own function:

Project Management:

- Develop plans and strategies for mine development investment
- Deploy investment documents, build and develop mines;
- Appraising and managing mining investment projects;

Mining technology engineering:

- Prepare documents and construction measures for production; prepare technical documents for tunneling and coal mining technology;
- Make monthly, quarterly and annual plans for tunnel excavation and exploitation; make plans for assigning work to units;
- Field supervision, technical inspection, safety of production areas;
- Preside over technical acceptance of completed project items;
- Develop technical and technological standards, monitor and manage the implementation of standards at the Company;
- Develop an incident response plan - search and rescue, fire prevention and fighting; ventilation, mine drainage;
- Construction of tunneling, coal mining, mine transportation, ventilation and

drainage processes;

- Training, instructing on construction methods; training new workers.

Geodetic engineering:

- Responsible to the Board of Management for geological data of mines and product acceptance volume;
- Develop and establish geodetic documents; build a database to serve the work of tunneling, mining, mine drainage, etc.; propose exploration plans and prepare resources according to the production plan;
- Directing the direction of the tunnel construction (geodetic and geological);
- Managing and administering resources (managing loss coefficients in mining);
- Building mine boundary records; managing the placement of landmarks: land lease, leveling, centering, construction landmarks, etc....;
- Managing and using specialized machinery for professional and work purposes;
- Determining the volume of new tunnel meters, coal inventory, and mined coal;
- Standing member of the monthly product acceptance council of the Product Acceptance Council.

Geological engineering:

- Responsible to the Board of Management for geological data of the mine
- Develop and establish geodetic documents for exploration and exploitation;
- Direct the direction of geological construction;
- Manage and administer resources (manage loss coefficients in exploitation);
- Prepare other geological reports as data for exploitation planning.

Electromechanical engineering:

The department will be in charge of the entire electromechanical system in the organization, technical management, operation, repair, and installation of electromechanical equipment to ensure effective production service capacity, with the main tasks including:

- Develop management processes, decentralize management of electromechanical transport work; develop regulations and procedures for using electromechanical - transport equipment and works; coordinate with departments and divisions to disseminate to officers and employees;
- Organize inspections of basic technical implementation, safety techniques in management, installation and operation of units;
- Organize monitoring, inspection, and safe operation of equipment with strict requirements on labor safety, monitor and perform periodic inspections of electromechanical equipment and measuring equipment;
- Develop technical norms, cost allocation indicators for electromechanical - transport in the planning period for production units, organize updates, monitor and synthesize the implementation of electromechanical technical norms;
- Organize and implement energy supply plans for storm prevention and mine rescue;



- Implement management and inspection of the operation of 35/6 KV intermediate transformer station equipment... Transportation work (off-site);
- Organize the reception of new equipment, receive training for operation and maintenance and repair; instruct workers on procedures when receiving new equipment..

- **Planning - Materials - Consumption Department**

This is a department under the Company with the function of advising and assisting the General Director in planning, sales, and materials work.

Planning work:

- Develop and organize the implementation of regulations and plans in planning, costing, contracting and contract work;
- Develop and assign monthly production and construction plans to teams and factories; calculate the cost assignment plan for factories and production teams;
- Participate in monthly product acceptance and cost settlement; Take charge of product settlement;
- Provide advice in signing contracts and liquidating economic contracts in accordance with the provisions of law (negotiating, establishing contracts).

Material work::

- Develop and organize the implementation of regulations, rules and management procedures in material work;
- Organize the purchase of materials and goods according to the production needs of the Company;
- Prepare full conditions for warehouses and labor to receive and preserve materials and goods after being inspected and accepted into the warehouse;
- Synthesize orders and organize the search for sources of materials to purchase, estimate materials to ensure adequate, reasonable and timely supply, organize the management distribution to ensure that production requirements are met in accordance with regulations; of manage material warehouses and coal warehouses;
- Based on the material needs of the Technical Departments, check and compare the quantity, code, type, compare with inventory to make a material procurement plan; from the material procurement plan approved by the General Director, proactively find customers, exploit sources of goods to ensure timely and effective production;
- Quarterly and monthly material planning: summarize quarterly and monthly material needs, check and supplement codes, types, quantities, and grasp the quantity and types of inventory to plan according to needs;
- Propose plans for warehouse repair and maintenance of materials in the warehouse to ensure compliance with fire prevention regulations and protect materials from loss;
- Develop and supplement internal regulations for each type of warehouse, import and export procedures, and transportation of materials

Sales work:

- Advise and assist the General Director on coal consumption; manage coal quality from the furnace door to the means of export at the port;
- Accept and confirm the quantity and quality of coal imported to the warehouse from the factories; control the quality of raw coal at the warehouse before exporting;
- Organize preliminary selection of coal at coal warehouses (when required);
- Manage and implement the monitoring and statistics of the quantity and quality of raw coal produced, direct the processing and screening of coal into each type according to the consumption needs of each period;
- Manage coal warehouses; manage and use the Company's weighing stations;
- Organize timely export of coal from the port to ensure quality in accordance with coal consumption requirements.
- **Labor Safety and Health Department**

This is a professional department under the apparatus of Hop Nhat Joint Stock Company, its function is to advise and assist the General Director on occupational safety and hygiene, fire prevention, storm prevention, and healthcare with main tasks including:

- Develop regulations, rules, procedures, and measures to ensure occupational safety and hygiene, and fire and explosion prevention throughout the company;
- Coordinate with specialized departments in the Company to organize specialized inspections and surprise inspections to promptly detect and prevent violations in occupational safety and hygiene, and fire prevention; propose other measures to overcome violations (if any);
- Direct the activities and expertise of occupational safety and hygiene teams in factories;
- Organize occupational safety and hygiene training in the company (initial training, periodic training, and specialized training);
- Organize the implementation of propaganda contents on ensuring occupational safety and hygiene, and fire prevention in the Company;
- Organize comprehensive inspections of occupational safety and hygiene in the Company once a month (the inspection record is a copy to report to the State management agency); Organize inspection of new production plans before putting them into use; organize inspection of production plans after long holidays; organize inspection of production plans before and after storms;
- Preside over the investigation of the causes of incidents, work accidents, equipment failures, etc.; make records in accordance with State regulations; propose plans and measures to prevent recurrence and implement them;
- Periodically report on occupational safety and hygiene to State management agencies as prescribed (Department of Labor);
- Develop monthly, quarterly and annual occupational safety and hygiene plans; synthesize and monitor occupational safety and hygiene plans;



- Appraise measures and technical documents for construction before approval; Be on duty in the work of occupational safety and hygiene - search and rescue - disaster prevention and control - fire prevention and control;
- Perform other tasks assigned by the Chairman of the Board of Directors and the General Director of the Company.

- **Administrative Department**

This is a department with the function of advising and assisting the Board of Directors/ Board of Management in managing and operating the company in the field of administration and human resources. The administrative organization department has the following specific functions and tasks:

- Propose and advise the Board of Directors/ Board of Management to develop a human resource development strategy to meet the Company's business strategy;
- Research and propose to build the organizational model of the Company's management apparatus;
- Develop human resources policies and reasonable remuneration regimes within the Company. Proactively propose and directly develop internal regulations and rules related to the Company's human resources work;
- Ensure human resources for member departments/divisions; Coordinate, evaluate work, and monitor the effectiveness of human resource use of member departments/divisions;
- Organize and supervise the implementation of labor discipline and internal management regulations. Propose rewards and discipline for employees;
- Be responsible for internal communication on human resources-related issues to develop corporate culture;
- Support other departments in human resource management, employee training, personnel recruitment methods, etc.;
- Advise the leaders of the department to synthesize the results of the activities of the departments or possibly the departmental units working in implementing the requirements set forth by the superiors. At the same time, organize the implementation of administrative, management, and archival work;
- Synthesize and develop the Company's work program, along with coordinating with departments and units under the competent authority at the office to implement the proposed the plans;
- Advise the leaders to synthesize and develop plans in the fields of investment, basic construction, programs, and investment projects in science, technology, and environment development;
- Check and manage all types of documents and books or review previously approved documents and projects. Synthesize a list of these types of documents to report on the results achieved according to the regulations set forth by the superiors;
- Coordinate with relevant departments and divisions to develop specific plans,

organize training and foster relevant State management skills;

- Synthesize and develop weekly work programs for the Board of Directors;
- Directly manage and control issues related to specific administrative procedures. Perform assigned tasks related to office administration.

**Life and health work:**

- Manage facilities and infrastructure (houses, warehouses, yards, etc.) within the scope of the company's management;
- Manage kitchens in office areas; organize living services (cooking, drinking water, industrial cleaning, etc.) in office areas and worker collectives;
- Organize and manage on-site first aid stations according to production requirements:
  - + Arrange medical staff, medical facilities and equipment, emergency vehicles, bandages, splints, stretchers, etc. (according to regulations of the Ministry of Health), on-call emergency response, emergency response for sudden illnesses and occupational accidents at the production site;
  - + Develop on-site emergency situations and plans in case of incidents or accidents, and emergency protocols;
  - + Manage records and notebooks according to regulations.
- Manage and monitor the health of employees in the Company:
  - + Recruitment health check;
  - + Periodic health check-ups for subjects according to regulations;
  - + Monitor disease status, early detection of occupational diseases...;
- Manage hygiene and working environment in the Company::
  - + Develop occupational hygiene regulations;
  - + Managing food safety and hygiene in kitchens;
  - + Manage and monitor the work environment measurement and testing.

● **Production Control Department**

This is a production unit under the company, directly producing products to implement the production and business plan, investment, construction and development of the company. The department operates under the direct management of the Deputy General Director in charge of production of the Company. The production management department is further divided into 4 departments including:

- + Mining factory 1;
- + Mining factory 2;
- + Mining factory 3;
- + Mechanical repair factory.

**The mining factories will have the function of:**

- Carry out the work of digging tunnels, mining coal, cutting tunnels, installing railways, equipment, transporting coal, etc.; follow the plan, construction schedule, production organization plan, production orders, construction measures,



- etc. assigned weekly, monthly, quarterly or yearly;
- Installation, repair and operation of equipment provided for production; Implement plans for occupational safety and health, fire prevention and fighting, search and rescue, and disaster prevention and control, etc.;
- Labor management is regulated according to company regulations and the law:
  - + Implement training plans, mentor workers according to regulations; organize vocational training, worker level and safety training for workers;
  - + Organize work assignments for workers according to regulations.
- Implement accounting, statistics, work monitoring, work evaluation, and scoring according to company regulations.;
- Carry out monthly, weekly and yearly work summary;
- Carry out other tasks assigned by the company.

The mechanical repair factory will take on the function:

- Establish measures for construction, installation, major repairs, regular repairs of transport electromechanical equipment and supervise the implementation of production units; participate in acceptance, evaluation and completion of records of completed works and equipment;
- Regularly update, monitor and compile statistics on the operation of equipment lines according to regulations;
- Carry out timely repairs in daily production activities;
- Carry out periodic maintenance of production machinery and equipment.
- **Security Roo**

This is a department under the Company with the function of advising and assisting the General Director in performing security and protection work; protecting internal security, protecting assets, protecting mine boundary resources, protecting the Company's safety and order with the following functions:

- Military work (including veterans, war invalids, etc.);
- Manage security and order; developing and organizing the implementation of rules and regulations on organizing security activities at the Company; Synthesizing reports as required by state management agencies (if required);
- Timely detect violations of security and order, assets, mine boundary resources and company safety and order. Verifying and clarifying violations, deciding to investigate, inspect and directly handle the records; when detecting violations at the Company that are not under the authority, the person in charge of the security force is responsible for reporting to the General Director of the Company for handling;
- Develop and organize the implementation of plans, solutions, and measures to protect security and order, assets, mine boundary resources, fire prevention and fighting, and social order and safety in the unit;
- Organize the protection of the scene of accidents, equipment incidents, prevent loss of assets, and loss of security and order occurring in the Company and handle

urgent matters according to assigned functions, promptly report to the Company's leadership for resolution;

- Coordinate with local authorities, police in the area and State management agencies to protect assets, mine boundary resources, and security and order;
- Carry out legal inspection work such as receiving denunciations; receiving citizens according to regulations and proposing solutions;
- Check and control people and vehicles entering and exiting through the Company's security stations according to the regulations;
- In case of necessity, have the right to mobilize and directly command the local self-defense force (all officers, workers and employees) to perform patrol and guard duties, and resolve incidents when they occur. The number 1 priority is to ensure human safety;
- Manage the mobile patrol security team (armed).

### **3.2. Subsidiary companies, affiliated companies:**

**3.2.1. Subsidiary companies (as of December 31, 2025):** None

**3.2.2. Affiliated companies (as of December 31, 2025):** Thien Lam Dat Joint Stock Company

- Address: Xuan An Residential Group, Phuong Son Ward, Bac Ninh Province, Vietnam
- Charter capital: VND 766,373,000,000
- Ownership ratio: 21,05%
- Business lines::
  - + Forest planting and care
  - + Timber exploitation
  - + Forestry service activities (except for investigation, assessment and exploitation services for natural forests including logging and hunting, trapping of rare and precious wild animals, aerial photography, sowing seeds and spraying chemicals by plane, management of gene pools of plants, livestock and microorganisms used in agriculture).
  - + Production of plywood, veneer, laminated wood and other thin boards....

## **4. Development orientation**

### **4.1. The Company's main objective**

- + Develop the Company in a stable and sustainable manner, preserve capital and bring benefits to shareholders, while ensuring the lives of employees.
- + Continue to improve the management system, human resources... to enhance the role of autonomy and business performance.
- + With our own internal strength and cooperation with domestic and foreign partners, we take full advantage of investment opportunities and become one of the prestigious and effective investment companies in the market.

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



- + Focus on developing existing key industries;
- + Promote investment in innovation and modernization of technology to improve labor productivity, product quality, reduce material consumption and resource loss during the mining process;
- + Strengthen production rationalization and cost management to maximize coal resources, reduce material consumption, reduce inventory, and quickly turn over capital;
- + Strengthen the review and reduction of production costs to improve business efficiency;
- + Continue to improve the Company's organizational structure, ensure a compact and professional staff structure to meet the human resource requirements of the registered transaction organization;
- + Focus on researching and amending regulations to be more suitable to further promote the responsibility of employees and attract and recruit high-quality workers;
- + Strengthen learning and application of new science and technology in production;
- + Quickly deploy the construction of a large-scale coal port, storage and transit system; increase mechanization, modernize coal screening, selection and mining equipment;
- + Build and promote the image and brand of the Company. Build and develop new brands and products (if any).

#### **4.3. The Company's short-term and medium-term sustainability goals (environmental, social and community) and related key programs**

- + Focus and invest appropriately in research and development activities to anticipate-market trends and increase competitive advantages compared to competitors operating in the industry;
- + Build prestige and brand name with partners and customers;
- + Maintain growth rate, increase budget contributions, pay attention to social work, actively support localities, implement charity programs, for the community, etc.
- + Fully and seriously comply with legal regulations related to environmental protection during the Company's operations;
- + Take care of spiritual life, implement well and increasingly increase welfare regimes for the Company's employees; strengthen training and coaching to develop human resources,
- + The Company complies with regulations on environmental protection, uses environmentally friendly materials and products in business activities as well as in the Company's investment activities.

## **5. Risks:**

### **5.1. Risk of stock fluctuations in the stock market**

The Company's shares are listed on the stock market, the stock price will be determined based on the supply and demand relationship in the market and affected by factors such as the Company's operating situation, economic - political - social situation, investor psychology, etc. Therefore, the Company's stock price has unpredictable fluctuations.

### **5.2. Economic risks**

- + The market economy along with the integration trend poses many opportunities as well as challenges for Hop Nhat Joint Stock Company. When the economy grows, the demand for education increases, promoting growth for business activities in this industry and vice versa.
- + The fluctuations in the prices of books and input equipment, the requirements for quality standards, professional sales team, brands, product designs are increasing, ... requiring the Company to have a good human resource management system, highly qualified personnel, with practical experience to be able to stand firm and develop in an increasingly competitive environment. This is one of the risks and challenges for the Company at the present time.
- + In addition, the difficulties and economic uncertainties have directly affected the Company's business performance.

### **5.3. Legal risks**

- + During the past year, the Law on Securities 2019 was amended and supplemented by Law No. 56/2024/QH15, and the Office of the National Assembly issued Consolidated Document No. 24/VBHN-VPQH in 2025 consolidating the Law on Securities.
- + In addition, with the real estate investment field that the Company is planning to implement, the Company is always greatly influenced by the decisions of the competent State agencies at each time.
- + To limit the risk of missing new legal regulations, the Company always proactively researches and grasps the new spirit of legal regulations. From there, it applies and builds appropriate strategies and plans for production and business development.

### **5.4. Specific risks**

- + Changes in geological conditions of the mine may result in:
  - The quality of coal in the seam is reduced; or the seam is thin, leading to a lot of rocks mixed in the coal..., leading to a decrease in the quality of the produced coal, reducing the selling price.
  - Geological changes cause the seam to thin or lose; or geological faulting causes the seam to lose, etc., requiring changes in construction plans, creating exploration work to find seams, etc., increasing production costs.



- + Heavy rains cause groundwater to seep into the mine, increasing the overall pressure on the mine system; resulting in increased costs: pumping water; strengthening and maintaining the drainage system; and reinforcing and strengthening the mine road...;

## II. Operational situation during the year

### 1. Production and business situation

#### 1.1. Business performance results during the year:

In 2025, the Company's total assets amounted to VND 1,452,678,263,060, representing a decrease of 0.17% compared to 2024. Profit after tax reached VND 273,793,563, down 98% compared to 2024.

#### 1.2. Implementation status compared to plan

The Company's performance results in 2024 are as follows:

Target	Implementation in Target 2025 (VND)	Plan in 2025 (VND)	Implementation rate in 2025 (%)
Total revenue	844,346,681,090	1,192,000,000,000	70.83
Profit after tax	273,793,563	60,000,000,000	0.46

### 2. Organization and personnel

#### 1.3. List of Board of Directors and Executive Board

No	Name	Position	Year of birth	Addres	Number of share	Rate %
1	Dang Quoc Lich	Chairman of the Board	1970	Nam Mau Village, Thuong Yen Cong Commune, Quang Ninh Province	36,131,500	30.64
2	Pham Huu Bao	Member of Board of Directors, General Director	1965	Group 4, Bi Trung 2, Phuong Dong Ward, Quang Ninh Province	961,500	0.81
3	Dong Khanh Du	Member of Board of Directors, Deputy	1982	Group 5, Bi Trung 1, Phuong Dong Ward, Quang Ninh Province	968,400	0.81

No	Name	Position	Year of birth	Addres	Number of share	Rate %
		Geneal Director				
4	Dao Ngoc Thao	Member of Board of Directors, Deputy Geneal Director	1973	Group 32, Zone 5, Trung Vuong Ward, Quang Ninh Province	871,900 (Transferred on April 3, 2026)	0.74
5	Vi Thanh Chinh	Independent Board Member	1991	Chu Ward, Bac Ninh Province	500	0.0004
6	Nguyen Viet Phuong	Deputy General Manager	1978	Group 5, Zone Lien Phuong, Yen Tu Ward, Quang Ninh Province	500,000	0.42
7	Dang Van Long	Deputy General Manager	1981	Tran Hung Dao Ward, Hai Phong City	5,000	0.004
8	Tran Xuan Giang	Deputy General Manager		Group 5, Zone Tan Lap 1, Cam Thuy Ward, Quang Ninh Province	0	0
9	Nguyen Quang Trung	Chief Accountant	1979	Room 401, Building T8a, Communist Magazine Building, Trung Van, Nam Tu Liem, Hanoi	0	0

#### 1.4.List of Board of Supervisors

No	Name	Position	Year of birth	Addres	Number of share	Rate %
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1.	Hoang Thi Lien	Head of Board of Supervisors	1983	Chu Vuon Residential Group, Luu Kiem Ward, Hai Phong City	2,500	0.0021
2.	Nguyen Thi An	Member of Board of Supervisors	1993	Thuy Truong Commune, Thai Binh Province	500	0.0004
3.	Vu Thi Thanh Hang	Member of Board of Supervisors	1971	Group 13B, Zone 4, Quang Trung Ward, Quang Ninh Province	1,500	0.0013

**1.5.Changes in the Executive Board:** None

**1.6. Number of staff. Summary of policies and changes in policies for employees**

Along with business activities, the Company also focuses on organizational building, team building, and regular professional training for the Company's staff. Caring for the material and spiritual life of employees, creating factors to stimulate increased labor productivity, achieving high efficiency in business and completing planned targets are of interest to and developed by the Company.

To ensure the rights of employees, the Company fully pays social insurance, health insurance, and unemployment insurance for employees. The company has implemented a good policy of providing protective equipment for production workers, performing dangerous jobs in accordance with labor safety regulations, ensuring the working environment is always airy, safe and clean.

As of December 31, 2025, the Company's personnel structure is detailed as follows:

Employees	Number of employee	Rate (%)
<b>Classified by professional level</b>	274	
- University and post-graduat	25	9.1
- College	25	9.1
- Intermediate and Elementary level	50	18.2
- General labor	174	63.5
<b>Classified by contract ter</b>	274	
- Indefinite term contract	50	18.2
- Labor contract with term from 1-3 years	100	36.5
- Short-term employment under 1 year	124	45.3

**3. Investment situation, project implementation situatio**

a) Large investments:

In 2024, the Company repaired, renovated and upgraded the tunnels with a value of: VND 84,470,352,382

The company has decided to invest in the interconnected mining plan for the Nước Vàng coal mine at elevation +100/±0 (Area IV + Area VI), with an estimated project value of VND 410,481,426,302.

b) Subsidiary companies and affiliated companies: None

#### 4. Financial situation

a) Financial situation

Target	2025	2024	% increase (decrease)
Total asset value	1,452,678,263,060	1,455,150,771,623	(0.17)
Net revenue	844,346,681,090	1,172,121,547,172	(27.96)
Profit from operations	11,609,500,507	40,498,476,554	(71.33)
Other profits	(7,579,536,106)	(19,434,715,561)	(61.00)
Profit before tax	4,029,964,401	21,063,760,993	(80.87)
Profit after tax	3,756,170,838	11,944,503,019	(68.55)
Dividend yield ratio	0	0	0

- Other indicators: (depending on the specific characteristics of the industry and the company to clarify business performance in the last two years)

b) Key financial indicators:

Target	2025	2024	Note
<i>1. Payment capacity indicators</i>			
+ Current ratio:			
Current Assets/Current Liabilities	1.65	1.59	
+ Quick payment ratio:			
Current Assets - Inventories	1.6	1.5	
Short-term deb			
<i>2. Capital structure</i>			
+ Debt/Total Assets Ratio	0.216	0.195	
+ Debt/Equity Ratio	0.08	0.07	
<i>3. Performance indicators</i>			
+ Inventory turnover:			
Cost of goods sold/Average inventory	44.03	14.7	



Target	2025	2024	Note
+ Total asset turnover:			
Net Revenue/Average Total Assets	0.58	0.84	
<b>4. Profitability indicators</b>			
+ Profit after tax/Net revenue ratio	0.0003	0.01	
+ Profit after tax/Equity ratio	0.0002	0.01	
+ Profit after tax/Total assets ratio	0.0002	0.008	
+ Operating Profit/Net Sales ratio	0.014	0.034	

#### 5. Shareholder structure, changes in owner's capital (As of December 31, 2025)

##### a) Shares:

- + Number of common shares: 117,900,000 shares
- + Number of preferred shares: 0 shares
- + Number of outstanding shares: 117,900,000 shares
- + Number of treasury shares: 0 shares
- + Share par value: 10,000 VND

##### b) Shareholder structure:

No	Shareholders	Number of Shareholders	Number of Shares owned	Rate
<b>I</b>	<b>Domestic and foreign shareholders</b>			
<b>1</b>	<b>Domestic</b>	<b>5,932</b>	<b>117,900,000</b>	<b>100%</b>
1.1	State	0	0	0
1.2	Organization	5	309,000	0.26%
1.3	Individual	5,927	117,591,000	99.74%
<b>2</b>	<b>Foreign</b>	<b>0</b>	<b>0</b>	<b>0%</b>
2.1	Foreign organizations, Economic organizations with foreign investors holding more than 50% of charter capital	0	0	0
2.2	Individual	0	0	0
	<b>Total</b>	<b>5,931</b>	<b>117,900,000</b>	<b>100%</b>
<b>II</b>	<b>Major shareholders, other shareholders</b>			
1	Major shareholder	1	36,131,500	30.64
2	Other shareholders	122	81,768,500	69.36%
	<b>Total</b>	<b>123</b>	<b>117,900,000</b>	<b>100%</b>

(According to the Shareholder List on December 31, 2024)

c) Owner's equity change situation

Number of changes	Time	Charter capital before change (VND billion)	Increase d charter capital ( billion VND)	Charter capital after change (VND billion )	From of capital increased	Legal basis
1	From July 16,2007 to September 28,2007	0	15	15	Founding Shareholders contribute capital	<ul style="list-style-type: none"> <li>- Enterprise registration certificate No. 2400379403 first issued on July 11, 2007 by the Dengrmtment of pl the Department of Planning and Bac Giang and Bac province;</li> <li>- Application for registration of joint stock company;</li> <li>- List of founding shareholders of Hop Nhat Joint Stock Company.</li> </ul>
2	From June 15,2012 to November 28,2013	15	135	150	Issue to existi ng share holders	<ul style="list-style-type: none"> <li>- Enterprise registration certificate No. 2400379403 first issued on July 11, 2007 by the Department of Planning and Investment of Bac Giang province, 5th change issued on June 28, 2012;</li> <li>- Resolution of Extraordinary General Meeting of Shareholders No. 01/2012/NQ/ĐHĐCDBTHN dated June 12, 2012;</li> <li>- Resolution of the Board of Directors No. 02/2012/NQ/HĐQT-HN dated June 13, 2012 on implementing the plan to issue shares to increase the Company's charter capital from VND 15. billion to VND 150 billion;</li> <li>- Resolution of the Board of Directors No. 03/2013/NQ/HĐQT-HN dated November 29, 2013 on approving the results of increasing the Company's charter capital from 15 billion VND to 150 billion VND.</li> </ul>



Number of changes	Time	Charter capital before change (VND billion)	Increased charter capital (billion VND)	Charter capital after change (VND billion)	From of capital increased	Legal basis
3	From March 01, 2017 to June 15, 2017	150	100	250	Issue to existing shareholders	<ul style="list-style-type: none"> <li>- Enterprise registration certificate No. 2400379403 first issued on July 11, 2007 by the Department of Planning and Investment of Bac Giang province, 11th change issued on March 14, 2017;</li> <li>- Resolution of Extraordinary General Meeting of Shareholders No. 01/2016/NQ/ĐHĐCĐBT- of Shareholders No 0/2019/N HN dated December 15, 2016;</li> <li>- Resolution of the Board of Directors No. Resolution of the Board of Directors No. 02/2016/NQ/HĐQT-HN dated December 16, 2016 on the Implementation of the Plan to issue shares to increase the Company's charter capital from VND 150 billion to VND 250 billion;</li> <li>- Resolution of the Board of Directors No. 03/2017/NQ/HĐQT-HN dated June 16, 2017 on approving the results of increasing the Company's charter capital from VND 150 billion to VND 250 billion to VND 250 billion.</li> <li>- Giấy chứng nhận đăng ký doanh nghiệp số 2400379403 cấp lần đầu ngày 11/07/2007 bởi Sở Kế hoạch và Đầu tư tỉnh Bắc Giang cấp thay đổi lần 11 ngày 14/03/2017;</li> </ul>
4	From December	250	108	358	Issue to existing share	<ul style="list-style-type: none"> <li>- Enterprise registration certificate No. 2400379403 first issued on July 11, 2007 by the Department of Planning and Investment of Bac Giang</li> </ul>

Number of changes	Time	Charter capital before change (VND billion)	Increased charter capital (billion VND)	Charter capital after change (VND billion)	From of capital increased	Legal basis
	1,2017 to December 28,2017				holders	<p>province, 12th change issued on November 24, 2017;</p> <ul style="list-style-type: none"> <li>- Resolution of Extraordinary General Meeting of Shareholders No. 01/2017/NQ/ĐHĐCĐBTHN dated August 26, 2017;</li> <li>- Resolution of the Board of Directors No. 02/2017/NQ/HĐQT-HN dated August 27, 2017 on the Implementation of the Plan to issue shares to increase the Company's charter capital from VND 250 billion to VND 358 billion;</li> <li>- Resolution of the Board of Directors No. 03/2017/NQ/HĐQT-HN dated December 29, 2017 on approving the results of increasing the Company's charter capital from VND 250 billion to VND 358 billion.</li> </ul>
5	From October 27,2020 to December 27,2021	358	821	1.179	Issue to existing shareholders	<ul style="list-style-type: none"> <li>- Enterprise registration certificate No. 2400379403 first issued on July 11, 2007 by the Department of Planning and Investment of Bac Giang province, 13th change issued on December 28, 2021;</li> <li>- Resolution of Extraordinary General Meeting of Shareholders No. 01/2020/NQ/ĐHĐCĐBTHN dated October 25, 2020;</li> <li>- Resolution of the Board of Directors No. 02/2020/NQ/HĐQT-HN dated October 26, 2020 on the</li> </ul>



Nu mb er of cha nge s	Time	Charte r capital before change (VND billion)	Increase d charter capital (billion VND)	Chart er capita l after chang e (VND billion )	From of capital increas ed	Legal basis
						<p>implementation of the issuance plan to increase the Company's charter capital from VND 358 billion to VND 1,179 billion;</p> <p>- Resolution of the Board of Directors No. 03/2021/NQ/HĐQT-HN dated December 28, 2021 on approving the results of increasing the Company's charter capital from VND 358 billion to VND 1,179 billion.</p>

d) Treasury stock trading

- Current number of treasury shares: 0 shares;
- Treasury stock transactions made during the year: None

e) Other securities: None

## 6. Report on the company's environmental and social impact

### 6.1. Environmental impact:

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

Initiatives and measures to reduce greenhouse gas emissions: None

### 6.2. Raw material management

- a. Total amount of raw materials used for production and packaging of the organization's main products and services for the year is valued at VND 32.46 billion per year.
- b. Report the percentage of recycled materials used to manufacture the organization's primary products and services: none.

### 6.3. Energy consumption

- a. Direct and indirect energy consumption: About 4.76 VND/year
- b. Energy saved through energy efficiency initiatives: None

- c. Reports on energy saving initiatives (providing energy saving products and services or using renewable energy); reports on the results of these initiatives: None

#### **6.4. Water consumption:**

- a. Water supply and water usage: Business water
- b. Percentage and total volume of recycled and reused water: None.

#### **6.5. Comply with environmental protection laws**

- a. Number of times fined for non-compliance with environmental laws and regulations: None
- b. Total amount of fines imposed for non-compliance with environmental laws and regulations: None

#### **6.6. Employee related policies**

- a. Number of employees, average salary for employees: As of December 31, 2025, the company has 274 employees, average salary in 2024: VND 17,243,938/person/month
- b. Labor policies to ensure the health, safety and welfare of workers
  - To encourage employees, the Company always pays attention to implementing policies and benefits for employees. Paying salaries based on professional capacity and business performance to stimulate employees to work effectively, contributing to increasing the efficiency and revenue of the Company.
  - Along with rewards is the implementation of criticism and discipline for individuals or units that violate labor regulations to enhance the spirit of collective responsibility for work and individual responsibility to the company.
- c. Employee training activities
  - Average training hours per year 40 hours/year, by employee and by employee classification.
  - Skills development and continuous learning programs to support employees in securing employment and career development: Employees will be supported by the Company in professional training to improve their skills to serve the Company's operations.

#### **6.7. Report on responsibility to local communities**

Community investment activities and other community development activities, including financial support to serve the community: Investing in the construction of a combined residential and transportation road system; coordinating with localities to protect the environment on transportation routes such as: spraying water to wash roads,



suppressing dust and sweeping roads with high traffic density; clearing drainage ditches before, during and after each storm; clearing trees on both sides of the road...

## **6.8. Reports on green capital market activities under the guidance of the State Securities Commission**

None

### **III. Report and assessment of the Board of Directors**

#### **1. Evaluation of production and business performance**

2025 is a difficult year for all industries, including the coal industry, due to the economic and social situation still containing many potential instabilities such as inflation; military conflicts, world politics; natural disasters, storms and floods... compared to previous years. However, under the close direction of the Board of Directors as well as the efforts of officers and employees, although some operating results in 2025 have not been achieved as planned, they still ensure significant growth compared to 2024.

- ✓ In terms of revenue, it decreased by 28% compared to 2024 and by 29% compared to the plan approved by the General Meeting of Shareholders.
- ✓ Regarding revenue structure in 2025, the Company's revenue mainly came from trading activities (sales of goods), accounting for 80.92%, followed by production activities (sales of semi-finished products) at 18.74%, while the remaining 0.34% came from other sources (services, leasing of premises, etc.).
- ✓ The Company's profit after tax in 2025 was VND 0.274 billion, down 98% compared to 2024 and achieving only 0.5% of the plan. This was mainly due to a decline in coal trading revenue as some partners temporarily suspended coal imports toward the end of the year, a decrease of 8.43% in mined coal output, and no revenue generated from construction and installation activities. In addition, in Quarter 3 of 2025, the Company recorded expenses and reduced the value of 22 mine tunnels that were no longer in use
- ✓ In 2025, the Company invested in the repair, renovation, and upgrading of mine tunnels with a total value of over VND 84 billion to enhance mining capacity in 2026 and the following years.

#### **2. Financial Situation**

##### **a. Asset Situation**

- ✓ Cash and cash equivalents: In 2025, the Company consistently maintained sufficient liquidity to meet offsetting payment obligations and provide financial support to customers. However, cash was also managed flexibly to ensure efficient use of capital
- ✓ Short-term financial investments: None.
- ✓ Long-term financial investments: VND 161 billion.

## b. Liabilities

- ✓ In 2025, the Company's total liabilities amounted to VND 260,524,085,699, representing a decrease of 0.95% compared to 2024.
- ✓ The key financial indicators are as follows:

Unit: VND

Target	2025	2024	%increase (decrease)
Total asset value	1,452,678,263,060	1,455,150,771,623	-0.17
Equity	1,191,443,896,129	1,191,170,102,566	0.02
Liabilities	260,524,085,699	263,030,387,825	-0.95
Total revenue	844,346,681,090	1,172,121,547,172	-27.96
Profit after tax	273,793,563	11,944,503,019	-97.71

(Source: Audited financial statements 2025)

## 3. Improvements in policy and management structure

In 2024, the Company's personnel are being recruited to replace the Company's restructuring. Processes and policies for each department have been established, updated and revised to suit the new situation and new legal regulations, creating favorable conditions for the Company's entire operations.

### 4. Future development plan

- Besides creating trust in product quality, the company always has a sustainable management foundation, and employees have a high sense of responsibility in their work.
- The company always focuses on researching and grasping the guidelines and policies of the Party and the State in order to develop appropriate production and business development strategies and plans.
- In recent years, the Company's business operations have encountered many difficulties due to fluctuations in input material prices. In this situation, in addition to finding solutions to promote business operations, the Company's long-term strategy is to restructure the enterprise in a streamlined manner to reduce costs and increase competitiveness.

**5. Explanation of the Board of Management with the audit opinion:** No, because the audit's opinion is full accepted.

### 6. Assessment report related to the company's environmental and social responsibility

- a, Assessment related to environmental indicators (water consumption, energy, emissions...): None
- b. Assessment related to labor issues: None
- c. Assessment related to corporate responsibility towards local communities: None

## IV. Board of Directors' assessment of the Company's performance



### **1. Board of Directors' assessment of the Company's operations, including assessments related to environmental and social responsibility**

During the past year, the Board of Directors has closely followed the direction of the Company's Executive Board to implement the goals set by the General Meeting of Shareholders.

Board of Directors meetings are ensured to comply with regulations, discussions and voting are ensured to be public. Board of Directors meetings are mainly for discussing and deciding on personnel, issues related to the Company's business situation...

Regarding social responsibility, the Company has actively fulfilled all obligations to the State, participated in environmental protection and contributed to enhancing good social values.

### **2. Board of Directors' assessment of the performance of the company's Board of Management**

- ✓ In 2024, the Board of Directors supervised the Board of Management in implementing the Resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.
- ✓ The Board of Management has successfully completed all the tasks of running the Company and always performed well all the assignments of the Board of Directors. The members of the Board of Management all have professional qualifications, capacity, qualities and experience in managing and operating the Company.
- ✓ The Board of Management has implemented production and business activities in accordance with the resolutions of the General Meeting of Shareholders, Resolutions/Decisions of the Board of Directors and always complied with the Company's charter as well as legal regulations.
- ✓ The Board of Management is fully aware of the difficulties and challenges of the Company in 2024 and the following years, so it has been proactive and flexible in operating, utilising and combining all resources to bring the highest possible efficiency to the Company's production and business activities

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

- ✓ Regularly inspect and supervise the implementation of signed contracts and ensure efficient use of capital to fulfill the 2026 business plan.
- ✓ Monitor and closely follow business operations in order to make timely, consistent decisions and directions in line with actual production and business conditions.
- ✓ Innovate the growth model to ensure rapid and sustainable development, effectively combining extensive and intensive growth, with a focus on intensive development; mobilize and efficiently utilize available resources

while continuously improving productivity, quality, efficiency, and competitiveness.

- ✓ Continue working with relevant authorities to implement the adjusted investment plan to expand the mine boundary down to the end of the coal seam, increasing mining capacity to 500,000 tons/year. Invest in the interconnected mining plan for the Nuoc Vang coal mine at elevation +100/±0 (Area IV + Area VI) to ensure the ability to expand output in 2027, with a total estimated budget of VND 410 billion. Invest in trimming and expanding existing tunnels to enhance mining capacity.
- ✓ Proactively seek and expand markets, maximize available resources to focus on business development that generates high profits, build a strong corporate brand, create more jobs for society, and improve employees' income.
- ✓ Continue recruiting high-quality personnel with appropriate professional qualifications to effectively implement the Company's development plan.
- ✓ Develop a long-term strategy for producing high-quality products that meet customer requirements.
- ✓ Based on the assessment of opportunities, challenges, risks, and remaining difficulties in 2025, Hop Nhat Joint Stock Company has set the following business targets:

No	Target	2025	Plan in 2026	% Increase/decrease compared to 2025
1	Charter capital	1,179,000,000,000	1,179,000,000,000	0
2	Net revenue	844,346,681,090	1,015,000,000,000	20.21%
3	Profit after tax	273,793,563	16,000,000,000	5,743.8%
4	Dividend (in stock/in cash)	0	0	0

## V. Company management

### 1. . Board of Directors

a) Members and structure of the Board of Directors

See II.2, section 2.1. Board of Directors and Executive Board

b) Subcommittees of the Board of Directors: None

c) Board of Directors Activities

Resolutions/Decisions of the Board of Directors:



No	Resolution/Decision Number	Date	Content	Approval rate
1.				
2.	803/2025/QD-AAH	March 08,2025	Resolution approving the organization of the 2025 Annual General Meeting of Shareholders	100%
3.	806/2025/QD-AAH	March 13,2025	Resolution approving the adjustment of the plan for organizing the 2025 Annual General Meeting of Shareholders	100%
4.	505/2025/NQ-HDQT	April 05,2025	Resolution on decisions related to the operations of the Board of Directors and approval of matters concerning the organization of the 1st Annual General Meeting of Shareholders	100%
5.	0205/2025/NQ-HDQT	May 05,2025	Resolution approving certain matters related to the organization of the 2nd Annual General Meeting of Shareholders	100%
6.	01/2025/NQ.DHĐCD.AAH	May 29,2025	Resolution of the 2025 Annual General Meeting of Shareholders	100%
7.	08.2025/QD-AAH	August 02,2025	Decision approving the outsourcing plan for mine tunneling works in 2025 and 2026 of Hop Nhat Joint Stock Company	100%

d, Activities of independent members of the Board of Directors

Independent members of the Board of Directors are assigned to perform specific risk management tasks as follows:

- Conduct review and provide comments before submitting to the Board of Directors for approval of policies and risk limits;
  - Review reports of the General Director and other departments related to administrative activities;
  - Evaluate the effectiveness of the entire company's management activities. In addition, independent members also participate in Board of Directors meetings to review strategic orientation proposals, business plans, and monitor the activities of Board of Directors members.
- e) List of Board of Directors members with company management training certificates. List of Board of Directors members participating in company management programs during the year: None

## 2. Board of Supervisors

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

No	Name	Position	Number of shares	Voting Share Ownership Ratio (%)
1.	Hoang Thi Lien	Head of Board	2,500	0.0021
2.	Nguyen Thi An	Member	500	0.0004
3.	Vu Thi Thanh Hang	Member	1,500	0.0013

### b) Activities of the Board of Supervisors

In 2025, the Supervisory Board attended all meetings of the Board of Directors and a number of meetings of the Board of Management and the Executive Board, and gave opinions on the policies and decisions of the Board of Management and the Executive Board to ensure that the policies and decisions are issued in accordance with the provisions of law and ensure the interests of the company.

The Board of Supervisors also received documents during the direction and operation of the Board of Directors and the Board of Management, and provided feedback and discussions to ensure that the operation process was carried out in accordance with the Resolution of the General Meeting of Shareholders.

In 2025, the Board of Supervisors also received attention and support from the Board of Directors and the Board of Management of the company regarding facilities and working conditions for inspection and control work.

The Board of Directors, Executive Board and Board of Supervisors always information and issues related to the company's general operations. exchange During the year, the Board of Supervisors did not receive any comments or suggestions from Shareholders.



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

#### a) Salary, bonus, remuneration, benefits

Salary and remuneration of the Board of Directors and the Board of Management:

No	Name	Position	Salary, remuneration (VND/year)
1.	Dang Quoc Lich	Chairman of the Board	60,000,000
2.	Phạm Huu Bao	Member of Board of Directors, General Director	379,590,000
3.	Dao Ngoc Thao	Member of Board of Directors, Deputy General Director	374,790,000
4.	Dong Khanh Du	Member of Board of Directors, Deputy General Director	364,490,000
5.	Vi Thanh Chinh	Independent Member of Board of Director	36,000,000
6.	Nguyen Viet Phuong	Deputy General Manager	60,000,000

- Salary and remuneration of the Board of Supervisors:

No	Name	Position	Salary, remuneration (VND/year)
1.	Le Thi Bich Yen	Head of the Board (dismissed on May 29, 2025)	53,416,000
2.	Hoang Thi Lien	Head of the Board (appointed on May 29, 2025)	18,000,000
3.	Nguyen Thi An	Member	12,000,000
4.	Vu Thi Thanh Hang	Member	12,000,000

b, Transactions in shares by insiders: None

c, Contracts or transactions with insiders:

- Borrowed from and repaid Mr. Dang Quoc Lich an amount of VND 20,227,350,000; no interest incurred.
- Borrowed from and repaid Ms. Vu Thi Thanh Hang an amount of VND 3,510,000,000; interest expense amounted to VND 101,153,424

- Borrowed from and repaid Ms. Nguyen Thi An an amount of VND 8,500,000,000; interest expense amounted to VND 136,356,164.

d, Assessment of implementation of company management regulations

In 2025, the Executive Board complied with the provisions of the law on company management, fully developed internal regulations on company management and operating regulations of the Executive Board: Board of Directors, Board of Supervisors.

## **VI. Financial report**

**1. Audit opinion:** Fully accepted

**2. Audited financial statements:**

- Financial statements audited by BDO Vietnam Auditing Company Limited
- Head office: 20th floor, ICON 4 building, 243A De La Thanh, Lang Thuong, Hanoi
- Phone: +84 (0) 24 378 33911
- Website: <https://bdovietnam.vn>
- Attached is the audited financial report for 2025

### ***Recipient:***

- State Securities Commission
- Members of the Board of Directors
- Save at the office

**LEGAL REPRESENTATIVE**

**General Director**



**Pham Huu Bao**