

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

No: **2566** /BC-TCS-HĐQT

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Cam Pha, March 18, 2025

ANNUAL REPORT 2024

To:

- The State Securities Commission
- The Hanoi Stock Exchange

I. GENERAL INFORMATION

1. General information:

Cao Son Coal Joint Stock Company:

- Business Registration Certificate No.: 5702053837, Initial Registration: August 5, 2020, First Amendment: October 6, 2021, Business Registration Information updated on May 10, 2023 at the Department of Planning and Investment of Quang Ninh Province.

- Charter capital: 428 467 730 000 VND

- Address: Group 1, Cao Son 2 Area, Cam Son Ward, Cam Pha City, Quang Ninh Province..

- Telephone: 02033 862 337

- Fax: 02033 863 945

- Email: Caosoncoal@gmail.com

- Website: www.thancaoson.vn

- Securities code: CST

- Establishment and development process: Cao Son Coal Joint Stock Company is a subsidiary of the Vietnam National Coal and Mineral Industries Holding Corporation Limited, in which TKV holds 65.14% of shares. The company operates in the field of open-pit coal mining. The company was established on August 5, 2020, through the merger of two companies: Vinacomin - Cao Son Coal Joint Stock Company (securities code: TCS) and Tay Nam Da Mai Coal Joint Stock Company - Vinacomin (securities code: TND), following the certificate of registration for offering of swap shares for consolidation issued by the State Securities Commission under number 137/GCN-UBCK on July 10, 2020. The company has been granted Securities Certificate No.08/2021/GCNCP-VSD on February 4, 2021, by the Vietnam Securities Depository and Clearing Corporation for CST securities code and was approved by the Hanoi Stock Exchange for listing CST shares on the UPCoM system under Decision No.142/QĐ-

SGDHN on April 19, 2021; and for listing CST shares on the HNX under Decision No. 1266/QĐ-SGDHN on December 25, 2025.

- Other events: None.

2. Business lines and locations of the business:

- Business lines:

	Business Lines	Industry Code
1	Hard coal exploitation and collection (Primary)	0510
2	Lignite exploitation and collection	0520
3	Rail freight transportation	4912
4	Production of rubber tubes and tires; retreading and recycling of rubber tires	2211
5	Construction of other public works	4229
6	Maintenance and repair of automobiles and other motor vehicles	4520
7	Wholesale of other construction materials and installation equipment	4663
8	Premise preparation	4312
9	Short-term accommodation services	5510
10	Mechanical engineering; treating and coating metal	2592
11	Stone, sand, gravel, and clay exploitation	0810
12	Railway construction	4211
13	Road construction	4212
14	Construction of other civil engineering works	4299
15	Road freight transport	4933
16	Demolition	4311
17	Direct support services for waterway transport	5222
18	Restaurants and mobile catering services	5610
19	Construction of residential houses	4101
20	Construction of non-residential houses	4102
21	Repair of machinery and equipment	3312
22	Production of other rubber products	2219
23	Afforestation, forest care and nursery of forestry trees	0210
24	Other machinery, equipment and spare parts trading	4659
25	Electricity transmission and distribution	3512
26	Other mining support services	0990

	Business Lines	Industry Code
27	Repair and maintenance of means of transport (except cars, motorbikes, scooters and other motor vehicles)	3315
28	Road freight transport	4933
29	Repair of fabricated metal products	3311
30	Repair of electrical equipment	3314
31	Repair of other equipment	3319
32	Repair of electronic and optical equipment	3313
33	Real estate business, right of land use belong to the owner, user or lessee. Details: Buying and selling houses and right of land use	6810

- Location of business: Cam Pha City, Quang Ninh Province.

3. Information about governance model:

- Governance model: The company operates under the model specified in Point a, Clause 1, Article 137 of the Law on Enterprises, which includes the General Meeting of Shareholders, Board of Directors, Board of Supervisors, and Director.

- Management structure: The company's management structure (as of January 1, 2025) includes:

+ Board of Directors: 05 members;

+ Board of Supervisors: 05 members;

+ Board of Management: 07 members (01 Director, 05 Deputy Directors, 01 Chief Accountant);

+ 13 departments, including:

1- Office	8- Safety Engineering Department
2- Labor Organization Department	9- Investment and Environment Department
3- Inspection and Security Department	10- Mining Engineering Department
4- Planning and Cost Management Department	11- Surveying and Geology Department
5- Materials Department	12- Product Quality Control and Consumption Department
6- Accounting, Finance, and Statistics Department	13- Production Control Department
7- Electromechanical and Transportation Department	

+ 16 Mining Sites and Workshops:

1- Mining Site 1	9- Repair Workshop 3
2- Mining Site 2	10- Transport Workshop 1
3- Mining Site 3	11- Transport Workshop 3
4- Screening and Processing Site	12- Transport Workshop 4
5- Drilling Site	13- Transport Workshop 5
6- Mechanical and Road Construction Site	14- Transport Workshop 6
7- Repair Workshop 1	15- Transport Workshop 7
8- Repair Workshop 2	16- Transport Workshop 9

- Subsidiaries, associated companies: None.

4. Development orientations:

- Main objectives of the Company: The company operates with a focus on safety, innovation, and development. Business activities ensure stable income for employees, preserve and enhance capital, and safeguard shareholders' interests. Developing the corporate culture of Cao Son Coal Joint Stock Company with a workforce of officials, employees, and workers who possess adequate technical expertise, master mining technology and equipment, maintain a professional industrial demeanor, uphold strong moral values, and maintain strong ties with the company during the development process, collectively contributing to the company's continued stability and growth.

- Development strategies in medium and long term: With primary business lines in coal production and trading, the company organizes the extraction, processing, and trading of coal products in accordance with the mine's designed capacity under two mining licenses: (1) Mining License No. 1251/GPKT-BTNMT, issued on June 26, 2014, for Khe Cham II open-pit coal mine project, with a designed capacity of 2.5 million tons per year, extended for operations until the end of 2024; (2) Mining License No. 280/GP-BTNMT, issued on August 7, 2023, for the Cao Son Coal Mine expansion and capacity upgrade project, allowing extraction down to -325m elevation, with a designed capacity of 4.5 million tons of coal per year, and a mine lifespan extending until 2045. Cao Son Coal Joint Stock Company is a subsidiary of Vietnam National Coal and Mineral Industries Holding Corporation Limited. Therefore, the company's medium and long term strategies align with the Coal Industry Development Strategy, which was approved by the Prime Minister under Decision No.55/QĐ-TTg, dated January 16, 2024, "On the Approval of the Development Strategy for Vietnam's Coal Industry until 2030, with a vision to 2045".

- Corporate objectives with regard to Corporate environment, society and community Sustainability: The company's development is closely linked to the growth of Vietnam's coal industry, based on the efficient and economical extraction, processing, and utilization of the country's coal resources, thereby making a significant contribution to ensuring national energy security. The company's sustainable development is associated with the effective implementation of mining projects. Mining operations are carried out in conjunction with environmental protection. Before initiating a mining project, the company conducts an Environmental Impact Assessment (EIA), which includes a plan for land rehabilitation and environmental restoration after mining activities cease. This assessment is approved by the Ministry of Natural Resources and

Environment. The execution of mining projects and the company's development are closely aligned with social welfare objectives.

- Risks: Mining is an industry that carries inherent risks due to its occupational characteristics. The company consistently develops and implements all risk prevention measures and incident elimination plans within mining technology processes, environmental protection, disaster prevention, and epidemic control, etc; ensuring compliance with safety standards in its production and business activities

II. OPERATIONS IN THE YEAR

1. Situation of production and business operations (According to Resolution No.01/NQ-TCS-ĐHĐCĐTN2024)

Results of Key Business and Production Indicators in 2024:

Table 1

NO.	ITEM	ĐVT	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 seperated 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	102.6
5	Salary	Million VND /person/ 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

2. Organization and Human resource: List of the Board of Management

2.1. Director Pham Quoc Viet

+ Gender: Male. Citizen ID No.: 019074000817. Date of Issue: April 9, 2021. Place of Issue: Ministry of Public Security.

+ Date of Birth: July 30, 1974

+ Nationality: Vietnamese

+ Ethnicity: Kinh

+ Permanent Address:

+ Contact Number: 0913479898

+ Educational Background: 12/12

- + Professional Qualification: Mining Engineer
- + Current Positions at Other Organizations: None

2.2. Deputy Director Mai Huy Giap

+ Gender: Male. Citizen ID No.: 034066006447. Date of Issue: May 21, 2019. Place of Issue: Ministry of Public Security.

- + Date of Birth: August 15, 1966
- + Nationality: Vietnamese
- + Ethnicity: Kinh
- + Permanent Address: Group 46 - Cam Dong - Cam Pha - Quang Ninh
- + Contact Number: 0904655899
- + Educational Background: 12/12
- + Professional Qualification: Electrical -Mechanical Engineer;
- + Current Positions at Other Organizations: None

2.3. Deputy Director Nguyen Van Sinh

+ Gender: Male. Citizen ID No.: 036066024460. Date of Issue: January 15, 2023. Place of Issue: Ministry of Public Security.

- + Date of Birth: February 28, 1966
- + Nationality: Vietnamese
- + Ethnicity: Kinh
- + Permanent Address: Group 115 - Cam Son - Cam Pha - Quang Ninh
- + Contact Number: 0904663825
- + Educational Background: 12/12
- + Professional Qualification: Kỹ sư Khai thác
- + Current Positions at Other Organizations: None

2.4. Deputy Director Do Van Kien

+ Gender: Male. Citizen ID No.: 035077004409. Date of Issue: April 23, 2021. Place of Issue: Ministry of Public Security.

- + Date of Birth: June 25, 1977
- + Nationality: Vietnamese
- + Ethnicity: Kinh
- + Permanent Address: Group 52G, Zone 4A, Cao Xanh Ward, Hạ Long City, Quang Ninh Province.
- + Contact Number: 0912553457
- + Educational Background: 12/12
- + Professional Qualification: Mining Engineer
- + Current Positions at Other Organizations: None.

2.5. Deputy Director Nguyen Ngoc Dung

+ Gender: Male. Citizen ID No.: 030078014609; Date of Issue: June 25, 2021; Place of Issue: Ministry of Public Security.

- + Date of Birth: November 13, 1978
- + Nationality: Vietnamese

- + Ethnicity: Kinh
- + Permanent Address: Group 1, Cao Son 2 Zone, Cam Son Ward, Cam Pha City, Quang Ninh Province;
- + Contact Number: 0936046688
- + Educational Background: 12/12
- + Professional Qualification: Mining Engineer
- + Current Positions at Other Organizations: None.

2.6. Deputy Director Nguyen Ngoc Toan

- + Gender: Male. Citizen ID No.: 022079000953; Date of Issue: May 17, 2021; Place of Issue: Ministry of Public Security.
- + Date of Birth: October 9, 1979
- + Nationality: Vietnamese
- + Ethnicity: Kinh
- + Permanent Address: No. 11, Group 9, Zone 3B, Cam Trung Ward, Cam Pha City, Quang Ninh Province;
- + Contact Number: 0904706489
- + Educational Background: 12/12
- + Professional Qualification: Automotive Mechanical Engineer, Master of Development Economics;
- + Current Positions at Other Organizations: None.

2.7. Chief Accountant Dinh Van Chien

- + Gender: Male. Citizen ID No.: 022 066 001 929; Date of Issue: June 25, 2021; Place of Issue: Ministry of Public Security.
- + Date of Birth: September 1, 1966
- + Nationality: Vietnamese
- + Ethnicity: Kinh
- + Permanent Address: Group 8, Zone 4, Ha Lam Ward, Ha Long City, Quang Ninh Province
- + Contact Number: 092080266
- + Educational Background: 12/12
- + Professional Qualification: Bachelor of Accounting and Finance
- + Current Positions at Other Organizations: None.
- Changes in the Board of Management in 2024: None
- Number of staffs: Average number of employees in 2024: 3.282 employees.

3. Investment activities, project implementation:

a) Major investments:

- The capital investment performance for projects in 2024 is as follows: The actual investment value in 2024 amounted to 538,483 million VND, achieving 95.17% of the initial annual plan (538,483 million VND/ 565,812 million VND) and 96.05% of the adjusted plan (538,483 million VND/ 560,625 million VND).
- Sources of Capital Mobilization:

+ Commercial loans: Implemented 353,600 million VND / Planned 392,400 million VND.

+ Owner's equity: Implemented 184,883 million VND/Planned 168,225 million VND.

- Disbursement in 2024: 298,365. million VND.

+ From commercial loans: 155,000 million VND;

+ From owner's equity: 143,365 million VND.

- Progress of Investment Projects in 2024 is as follows:

UNIT: Million VND

No	Project Name	Adjusted 2024 Plan	2024 Actual	Status of Implementation
	TOTAL	560,625	538,483	
A	Repayment for previous year			
B	2024 Plan	560,625	538,483	
I	Ongoing project	263,359	255,661	
	Group B projects			
1	Cao Son Coal Mine expansion and capacity upgrade project	55,876	52,819	- Status of implementation: The Company is currently conducting mining operations according to License No. 280/GP-BTNMT dated August 7, 2023, and continues to carry out the implementation of tender packages as per the approved project contractor selection plan. - 2024 actual value: 52,819/55,876 million VND (95% of the adjusted 2024 plan).
2	the project to invest in cars to improve the capacity of transporting soil and rocks of Cao Son Coal Joint Stock Company	180,119	184,609	- Status of implementation: The project has undergone auditing and finalization (according to Decision No. 10410/QĐ-TCS-HĐQT dated October 24, 2024). - 2024 actual value: 184,609/184,609 million VND (100% of the initial 2024 plan) - Project settlement value: 180.371 million VND.
	Group C projects			
1	The investment project on construction of automobile repair and maintenance workshops CST	27,364	18,233	- Status of implementation: Completion of the appraisal of construction drawing design (evaluated by the Department of Industry and Trade in April 2024); approval of the construction drawing design; completion of the building permit (August 2024); completion of contractor selection for construction and supervision (October 2024); and preparation of conditions for construction commencement. The project has handed over the site and started construction in November 2024 - 2024 actual value: 18,233/27,364 million VND (67% of the adjusted plan).
II	New projects	294,895	282,743	
	Group B projects			
1	The investment project for production CST	284,457	275,832	- Status of implementation: Equipment delivered (01 16-seat vehicle; 15 dump hard frame self dump trucks transporting soil and rock with 90-100 tons capacity ; 02 centrifugal pumps; 04 soft start cabinets). The project is currently being audited for completion.

No	Project Name	Adjusted 2024 Plan	2024 Actual	Status of Implementation
				- 2024 actual value: 275,832/150,331 million VND (183% of the initial 2024 plan); 275,832/284,457 million VND (97% of the adjusted plan).
	Group C projects			
1	The Investment Project to build a water slope on the slope of Bang Nau waste dump in 2024	7,300	6,673	- Status of implementation: The project has been audited and finalized in December 2024. - 2024 actual value: 6,673/2,166 million VND (308% of the initial 2024 plan); 6,673/7,300 million VND (91% of the adjusted plan).
2	The Investment Project of Auxiliary Equipment for Production in 2024 - CST	3,138	238	- Status of implementation: The project has been approved by the Company's Board of Directors (BOD) in the Project and Contractor Selection Plan under Decision No. 10440/QĐ-TCS-HĐQT dated October 24, 2024, according to the Decision approving the project to be implemented in the years 2024-2025. The Company is currently implementing the approved tender packages under the contractor selection plan for the project - 2024 actual value: 238 million VND.
III	<i>Project Preparation</i>	2,371	0	
	Group B projects			
1	The Investment Project of Cao Son Mine wastewater treatment station	50	0	This project was not included in the initial plan (assigned as an addition by TKV in the 2024 adjusted investment plan according to Document No. 6512/TKV-ĐT dated December 22, 2024). The company has not yet started the implementation.
2	The Investment Project on construction of worker fitness center - CST	1,046	79	- The company is implementing investment preparation; has completed the selection of consulting contractors to implement bidding packages for 1/500 master site planning; geological survey, feasibility study report, and feasibility study report verification.
	Group C projects			
1	The Investment project to build an electronic Barie car weighing station >150 tons of raw coal truck scales from the Mine	440	0	The company is preparing investment activities. The project must adjust the local planning by 1/500. The location for the new weighing station has been changed compared to the approved planning location in Decision No. 3212/QĐ-UBND dated July 4, 2022. The Company is currently preparing the cost estimate and contractor selection plan for project preparation, while simultaneously carrying out the local adjustment of the 1/500 planning.
2	The Investment project on construction of drainage systems, dikes and dams at the foot of the Bang Nau waste dump in Khe Cham II area	235	0	The project is part of TKV's environmental protection plan for the Bang Nau area. The company has extended mining licenses, extended investment certificates, and renewed land lease agreements. However, the investment policy has not been adjusted, land conversion is pending, site clearance has not been completed, and land leasing is yet to be arranged. Therefore, the

No	Project Name	Adjusted 2024 Plan	2024 Actual	Status of Implementation
				project cannot be implemented this year.
3	The Construction project of drainage system and dust barrier wall of coal warehouse sieve cluster 2	600	0	Projects related to the master plan of “Cao Son Coal Mine expansion and capacity upgrade project”. To implement this project, the company needs to adjust the 1/500 detailed zoning plan (Screening Unit 2) of the Cao Son Coal Mine expansion and capacity upgrade project to return the land to Vinacomin - Ha Long Coal Company for the expansion of the Khe Châm II-IV industrial yard in accordance with the instructions of TKV. After receiving approval from the competent authority for the adjustment of the planning, the Company will have the basis to continue with the project.

b) Subsidiaries, associated companies: None.

4. Financial situation

a) Financial situation

Unit: VND

Indicators	Year 2024
Total asset	2,651,371,483,986
Net revenue	9,448,093,858,111
Profit from business activities	124,220,065,485
Other profits	38,782,742,019
Profit before tax	163,002,807,504
After tax profit	130,019,867,238
Payout ratio (expected)	40%

b) Major financial indicators

Indicators	Year 2024
1. Solvency ratio	
- Current ratio: Short term Asset/Short term debt	1.13 times
- Quick ratio: (Short term Asset - Inventories) / Short term Debt	0.78 times
2. Capital structure Ratio	
- Debt/Total assets ratio	0.57 times
- Debt/Owner's Equity ratio	1.42 times
3. Operation capability Ratio	
- Inventory turnover: Cost of goods sold/Average inventory	25.74 times
- Total asset turnover: Net revenue/ Average Total Assets	3.73 times

4. Profitability	
- Profit after tax/ Net revenue Ratio	1.38%
- Profit after tax/ Total capital Ratio	12.14%
- Profit after tax/ Total assets Ratio	4.9%
- Profit from business activities/ Net revenue Ratio	1.31%

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

a. Shares

The company's charter capital is 428,467,730,000 VND, is divided into 42,846,773 shares, with a par value of 10,000 VND per share.

b. Shareholders structure At the record date for finalizing the shareholder list on November 22, 2024:

Structure	Number of Shareholders	Shareholders with Non-Deposited Shares				Shareholders with Deposited Shares				Notes
		Number of Shareholders	Percentage (%)	Number of shares	Percentage (%)	Number of Shareholders	Percentage (%)	Number of shares	Percentage (%)	
Total Shareholders:	3371	2122	62.95	30997406	72.35	1250	37.08	11849367	27.7	
- Individual Shareholders:	3349	2113	62.68	3086186	7.20	1238	36.73	9048298	21.1	
+ Domestic Individual Shareholders:	3325	2095	62.15	3012611	7.03	1230	36.49	8931254	20.84	
+ Foreign Individual Shareholders:	24	18	0.53	73575	0.17	8	0.24	117044	0.27	
- Institutional Shareholders:	22	9	0.27	27911220	65.14	12	0.36	2801069	6.54	
+ Domestic Institutional Shareholders:	14	7	0.21	27910620	65.14	6	0.18	547200	1.28	
' State Shareholders:	1	1	0.03	27909807	65.14	0	0.00	0	0.00	
' Private Shareholders:	13	6	0.18	813	0.002	6	0.18	547200	1.28	
+ Foreign Institutional Shareholders:	8	2	0.06	600	0.001	6	0.18	2253869	5.26	

Change in the owner's equity: The owner's equity as of December 31, 2024, is: 1,070,587,112,584 VND.

c. Transaction of treasury stocks: None.

d. Other securities : None.

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

6.1. Impact on the environment:

The company has obtained two Environmental Impact Assessment (EIA) reports approved by the Ministry of Natural Resources and Environment for two mining licenses:

- Decision No. 1752/QĐ-BTNMT dated September 23, 2013, approving the Environmental Impact Assessment Report and the Environmental Rehabilitation and Restoration Plan for the adjusted the Khe Cham II open-pit mining project.

- Decision No. 3928/QĐ-BTNMT dated December 30, 2022, approving the Environmental Impact Assessment Report and the Environmental Rehabilitation and Restoration Plan for the Cao Son Coal Mine expansion and capacity upgrade project.

Total direct and indirect GHG emission: None.

Measures and initiatives to reduce GHG emission: None.

6.2. Management of raw materials:

a) The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year

b) The percentage of materials recycled to produce products and services of the organization.

6.3. Energy consumption:

a) Energy consumption - directly and indirectly:

- Diesel fuel consumption: 75,563,722 liters.

- Electricity consumption: 52,637,288 KWh.

b) Energy savings through initiatives of efficiently using energy: None.

c) The report on energy saving initiatives (providing products and services to save energy or use renewable energy): None.

6.4. Water consumption:

a) Water supply and amount of water used

- Water supply sources: Groundwater and surface water

- Total water consumption: 67,159 m³ /year.

b) Total reused water (from treated sources): 1,894,222 m³.

- Total volume of treated wastewater through the industrial wastewater treatment plant: 10,151,243 m³.

6.5. Compliance with the law on environmental protection

a) Number of times the company is fined for failing to comply with laws and regulations on environment: None.

b) The total amount to be fined for failing to comply with laws and regulations on the environment: None.

6.6. Policies related to employees

a) Number of employees, average wages of workers:

- Total number of employees as of December 31, 2024: 3,295 employees; Average number of employees in 2024: 3,282 employees.

- Average salary (income) per employee: 16.6 Million VND/ person/month.

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

All employees and workers in the company undergo annual periodic health check-ups. For those engaged in hazardous and heavy labor, health check-ups are conducted twice a year, along with occupational disease screenings.

The company ensures workplace safety in compliance with the National Technical Regulation QCVN 04:2009/BCT on Safety in Open-Pit Mining Operations.

The company effectively implements employee welfare policies. Each year, the welfare and reward fund for employees is allocated from net profit after tax (as approved by the 2024 Annual General Meeting of Shareholders on April 26, 2024) and partly from production costs, in accordance with legal regulations. The company always takes care of

employees' material and spiritual well-being, while improving their working conditions and environment.

c) Employee training

- The average number of training hours per year, according to the staff and classified staff: The company implemented at 100% according to the approved annual plan.

- The skills development and continuous learning program to support workers employment and career development: The company annually maintains safety training, professional training programs, and skilled worker examinations..

6.7. Report on responsibility for local community.

Community investment activities and other community development initiatives, including financial support for community welfare, are regularly implemented by the Company to enhance the company's own social security. Additionally, the Company actively collaborates with local authorities in various poverty alleviation programs.

6.8. Report on green capital market activities under the guidance of the SSC: None.

III. Reports and assessments of the Board of Management

1. Assessment of operating results:

In 2024, Cao Son Coal Joint Stock Company achieved key operating results indicators as outlined in Table 1.

General Assessment of Business Operations: In 2024, the Company took advantage of favorable weather conditions to direct efforts toward increasing productivity and production output, ensuring the fulfillment of assigned production targets. However, key production and business indicators were lower than the targets approved at the 2024 Annual General Meeting of Shareholders. The Company's production and business activities remained stable. Efforts in resource protection and mining boundary management were effectively maintained, ensuring safety and security in coal mining, processing, and business operations. The Company successfully secured stable employment and income for its workforce, preserved and expanded the company's capital, achieved high profitability, and ensured dividend payments for shareholders.

2. Financial Situation:

a) Assets:

In 2024, the Company's financial situation remained stable. Total revenue met the targets set by the Annual General Meeting of Shareholders. The Company effectively utilized its assets and capital for the intended purposes, ensuring efficiency. The asset and capital structure was well-balanced, profitability was high, and the Company's ability to settle liabilities remained stable.

- Profitability:

- + Profit after tax/ Total assets Ratio = 4.9% .
- + Profit after tax/Owner's Equity Ratio = 12.14% .
- + Current ratio = 13 times
- + Quick ratio: 0.78 times.
- + Debt/Total Resources: 0.57 times.

b. Receivable Debts:

Throughout the year, the Company effectively managed receivable debts, ensuring no loss of assets or capital. There were no occurrences of bad debts or overdue liabilities. The Company adhered to debt management regulations as stipulated in Decree No. 206/2013/NĐ-CP dated December 9, 2013, and Decision No. 1775/QĐ-TKV dated December 21, 2021, issued by TKV Group on debt management policies. Additionally, the Company complied with Decision No. 2006/QĐ-TCS-HĐQT dated March 4, 2024, issued by the Board of Directors of Cao Son Coal Joint Stock Company, which outlined the Company's debt management regulations.

c. Debt Payable:

No.	Content	Amount at the end of the period (31/12/2024)
I	Current Liabilities	1,325,354,371,402
1	Current borrowings and liabilities	0
2	Trade payables	899,031,217,624
3	Prepayments from customers	0
3	Taxes and other payables to government budget	139,656,433,561
4	Payables to employees	212,444,691,512
5	Current accrued expenses	400,000,000
6	Other current short-term payables	8,125,029,121
7	Welfare and Reward Funds	65,696,999,584
II	Long-term Liabilities	255,430,000,000
1	Long-term borrowings and liabilities	255,430,000,000
2	Provisions – long-term	0
	Total	1,580,784,371,402

Solvency with Customers: The Company made payments in accordance with contractual agreements, with no overdue debts.

Solvency with the State Budget: The Company fulfilled tax and fee obligations fully, on time, and even ahead of schedule.

Solvency with Employees: Salaries were paid monthly in accordance with the collective labor agreement.

Solvency with Banks and Financial Institutions: The Company adhered to the terms of loan agreements, promissory notes, and State regulations.

As of December 31, 2024, the Company had no overdue debts or bad debts.

3. Improvements in organizational structure, policies, and management

a) Technical Management and Production Operations:

- From the beginning of the year, production operations were swiftly and decisively implemented; (i) Operations were managed through an online software system, increasing the number of shift-change vehicles outside the mining site, optimizing active vehicle hours, and enhancing productivity beyond set standards; (ii) Collaboration with contractor Tan Phu Xuan ensured efficient transportation of

overburden and waste rock via the conveyor belt system to the Bang Nau waste dump, meeting and exceeding planned targets while maximizing conveyor belt system capacity to reduce transportation costs; (iii) The volume of outsourced work was reduced to a minimum to maintain stable employment for the Company's staff.

- Consumption: The Company proactively established operational plans for management, processing, and blending to ensure consumption meets TKV's requirements while maintaining a stable cash flow for production needs..

- Managing technical and technological indicators with the aim of performing better than the operational plan, focusing on management, and improving the quality of extracted coal. Selective excavation measures were implemented to ensure coal quality. The quality of raw coal mined from the main seams met the targets assigned by TKV Group.

- Mining plans and strategies were developed based on actual production conditions to maximize equipment productivity. Technical and technological indicators were monitored and updated on a monthly and quarterly basis, with management and operational solutions and measures implemented to ensure and perform better than the targets approved by TKV Group. These targets include haul distance, drilling and blasting, negative waste rock ratio (kept below 2%), and the proportion of water-resistant explosives, etc.

b) Cost Management:

- In compliance with the directives of the State within the annual Program on thrift practice and anti-wastefulness, as well as the guidance of the TKV Group, the Company developed a plan to continue leasing an operational building to optimize cost savings and prevent wastefulness (the operational building located at 750 Hoang Quoc Viet Street, Cam Son Ward, Cam Pha City, Quang Ninh Province).

- In cost management contracting, the Company implemented a maximum contracting mechanism to enhance the autonomy of units, from equipment management, procurement of materials, and production operations to transparent disclosure of costs and employee wages. All work volumes and expenses were assigned to responsible managers who proactively update and control data. All departments were entrusted with managing and administering cost resources in compliance with regulations and in alignment with the Company's actual production conditions. Throughout the year, 100% of the Company's units successfully implemented cost-saving measures, and the Company exceeded targeted cost-saving goals.

c) Safety and Security:

In 2024, the Company enforced legal regulations and applied various measures to control and prevent risks. As a result, no serious accidents or major incidents occurred, and the total number of cases decreased compared to the same period last year, as detailed below:

Year	Number of Work Accidents	Number of Equipment Incidents	Total
2023	05 (02 severe, 03 minor)	10 (Type 3)	15
2024	10 (severe)	04 (Type 3)	14
Comparison	Increased by 05 cases	Decreased by 06 cases	Decreased by 01 case

Security and Order: The Company complied with regulations of the law, TKV Group, and the company itself to ensure safety and security within the mining boundaries under the company's management. In 2024, no violations related to illegal coal mining or transportation occurred, and the security situation remained stable and well-maintained.

d) Equipment and Material Management

** Equipment Management:*

- The Company is currently managing and utilizing a wide range of advanced, high-capacity vehicles and machinery to support coal mining operations. Equipment management has largely met production requirements, with equipment being allocated appropriately according to periodic plans. Outdated equipment with high costs and low efficiency has been reviewed and placed in storage pending liquidation. Fuel consumption costs were closely monitored, adhering to the plan and achieving savings compared to the set norms. Overhaul and major maintenance of machinery and equipment were carried out effectively, ensuring both progress and quality.

** Material Management:*

The Company managed and procured materials and goods in compliance with current regulations, effectively meeting its production requirements. Following the issuance of the new material code system by TKV Group, relevant departments focused on updating and converting material codes to align with TKV's management requirements. The inventory value ratio remained within the limits set by TKV Group.

e) Accounting, Investment, and Environment

- Accounting: The Company organized accounting and statistical activities in compliance with the regulations of TKV Group and the State. Financial resources were utilized effectively, ensuring timely salary payments and full contributions to various insurance schemes for employees in accordance with the labor agreement. All taxes and fees were fully paid to the State Budget, and payments to banks and financial institutions were made in accordance with contract terms, loan agreements, and state regulations.

- Investment: During the implementation of tasks, compliance with current regulations of the State, TKV Group, and the Company's investment and construction regulations was ensured. Ongoing projects and transitional items were carried out to meet preparation requirements for the following year.

- Environment: The Company has consistently complied with legal regulations on environmental protection in production activities. Accordingly,

Regular awareness campaigns and advocacy efforts were conducted to ensure that company officials, employees, and workers strictly complied with national environmental protection regulations. Inspections of occupational safety and hygiene compliance at construction sites and production workshops were intensified. Dust suppression measures were reinforced through systematic water spraying along transport routes within mining areas, as well as the construction and installation of mist-spraying systems at screening plants, coal chutes, crushing stations, and conveyor systems. Infrastructure projects were developed to prevent and respond to environmental incidents, including the construction of drainage ditches, embankments, and protective dams, etc at the base of waste dumps. Additionally, tree planting initiatives were implemented to green barren land, areas surrounding industrial facilities, and waste dumps, thereby improving the environmental landscape. The Company coordinated with Vinacomin – Environment Company Limited to treat mine wastewater generated during coal production. Solid and hazardous waste

was collected, classified, and thoroughly processed in accordance with regulations. Comprehensive environmental protection measures for the Bàng Nâu waste disposal site were implemented as approved by TKV Group.

f) Labor, Salary, and Employee Policies and Welfare:

- *Labor*: The Company established regulations, policies, and internal rules to ensure the rights and interests of employees. Labor management and labor discipline were effectively implemented in strict compliance with applicable regulations.

- *Salary*: The Company issued regulations and policies on salary and bonus payments for employees, along with wage unit prices for production stages in accordance with TKV Group's guidelines. Additionally, progressive wage unit prices were introduced for rock and soil excavator operators, rock and coal truck drivers to incentivize higher labor productivity. To further motivate employees, the Company launched emulation movements and implemented wage incentive mechanisms. The average income in 2024 reached 16.6 million VND/person/month, exceeding the planned 11.855 million VND/person/month, achieving 140% of the target approved by the General Meeting of Shareholders.

- *Employee Policies and Welfare*: The Company organized vacation trips, sightseeing tours, retreats, and convalescence programs for employees in accordance with the established plan. In collaboration with the Company's Trade Union, the company actively participated in social support programs initiated by TKV Group as well as local initiatives launched by Quảng Ninh province.

The Company ensured comprehensive healthcare services for employees. All provisions stipulated in the Labor and Wage Management Regulations, Company Labor Rules, Collective Labor Agreement, Social Activity Regulations, and Regulations on the Management of Welfare and Reward Funds were fully and strictly implemented. The Company effectively implemented employee policies and welfare schemes..

The Company prepared and updated occupational hygiene records in compliance with regulations, conducted workplace environmental monitoring, and implemented preventive measures to mitigate harmful factors affecting employees. The Reward Fund and Welfare Fund were allocated and utilized in accordance with prevailing regulations of the State, TKV Group, and the Company's internal policies.

4. Development plans in future

a. Invest in human resource development in alignment with the needs of licensed mining projects.

b. Invest in technological innovation, digital transformation, and the modernization of mining equipment.

c. Formulate and approve the Company's Development Strategy to 2030, with a Vision to 2045, based on the execution of the Cao Son Open-Pit Coal Mine Expansion and Capacity Upgrade Project, which was granted Mining License No. 280/GP-BTNMT on August 7, 2023. This strategy aligns with the Vietnam Coal Industry Development Strategy to 2030, with a Vision to 2045, as approved by the Prime Minister under Decision No. 55/QĐ-TTg dated January 16, 2024.

5. Explanation of the Board of Management for auditor's opinions (if any)- (In case the auditor's opinions are not unqualified)

6. Assessment Report related to environmental and social responsibilities of the Company

a. Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.).

The Company's mining activities have been carried out in conjunction with environmental protection. The company implementing the mining project had an Environmental Impact Assessment (EIA) report, which included a plan for environmental restoration and rehabilitation after the completion of mining, and this plan was approved by the Ministry of Natural Resources and Environment.

b. Assessment concerning the labor issues

The company strictly adheres to labor laws, maintains stable employment, continually improves working conditions, and ensures income and living standards for employees within the company.

c. Assessment concerning the corporate responsibility for the local community: The process of implementing the mining project and developing the company is closely linked to social welfare objectives in the local area. In 2024, the company spent 1,408 million VND on social work outside the company, including: Contribution to the disaster prevention fund of Cam Pha City: 262.055 million VND, contribution to the TKV trade union housing fund: 131.4 million VND (funds contributed by employees). During the period, the company was also assigned a public service task, contributing 73.266 million VND to the construction of the new rural development project in Binh Lieu District.

IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

1. Assessments of the Board of Directors on the Company's operation

In 2024, the company operated efficiently and in compliance with the law. The management team was creative, bold, responsible in leadership, and created breakthroughs in management and operation, achieving higher labor productivity and equipment efficiency, while saving costs. The staff demonstrated their capabilities, roles, responsibilities, and proactively carried out and coordinated the tasks assigned in management and operation. The workers and employees increased their sense of responsibility, improved machine management, maximized working hours during shifts to increase production hours, and boosted equipment productivity. Many vehicles met and exceeded the targets set by TKV and the company. The achievements of the company's staff played a crucial role in helping the company overcome difficulties and exceed the production and business plan targets for the planned year. The leadership team, from the company to the construction sites, workshops, and departments, with their professional expertise, management experience, dedication, responsibility, and unity, completed all assigned tasks well. The leadership team continues to build and develop a dedicated workforce, maintaining and promoting the tradition of "discipline and unity" of miners, contributing to the company's growth and development..

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

The management team has organized and directed the implementation of production and business activities in accordance with its functions, tasks, and authority, strictly complying with state laws, the company's operational charter, resolutions of the annual general meeting of shareholder, and the regulations of the Vietnam Coal and Mineral Industries Holding Corporation Limited; the production and business activities have been conducted safely, with the company successfully completing the adjusted production and business plan for 2023, safeguarding capital, achieving very high profits, and ensuring that employee income exceeds that of the previous year.

3. Plans and orientations of the Board of Directors

In 2025, the global economy will still face many fluctuations due to the effects of the Russia-Ukraine war, the Israel-Hamas conflict in the Middle East, trade wars, and the forecasted challenges in the energy market and coal consumption market. To ensure the company's profits, dividends for shareholders, take advantage of favorable conditions, overcome challenges, and grow, the company's Board of Directors will focus on addressing the following issues:

a) Direct the successful organization of the Annual General Meeting of Shareholders in 2025 to approve the content guiding the company's operations.

b) Strengthen transparent and public corporate governance in the direction of digitalization, implement the Digital Transformation Project of the Vietnam Coal and Mineral Industries Holding Corporation Limited as per Decision No. 243/QĐ-TKV dated January 31, 2024, on "Approving the Digital Transformation Project of TKV to 2025 with a vision to 2030"; effectively carry out the roles of the Steering Committee and the Digital Transformation Support Team of the company as per Decision No. 1668/QĐ-TCS-TCLĐ dated February 21, 2024, by the Director of the Company, regarding the establishment of the Steering Committee and Support Team for the digital transformation of the company to 2025 with a vision to 2030. Approve and implement the digital transformation investment project at the company in 2025. Direct and supervise the management apparatus to correctly and effectively implement the resolutions of the Annual General Meeting of Shareholders in 2025. The Board of Directors directs the CEO to strictly manage technical and technological targets, reduce product costs, increase equipment productivity, labor productivity, and implement effective cost management.

c) Properly manage the company, ensure safe production and business activities, comprehensively achieve the production and business plan targets for 2025, achieve high profits, and ensure the legitimate rights and interests of the company's investors and shareholders.

d) Pay attention to improving working conditions, ensuring income and benefits for the company's staff and workers. Effectively implement social welfare activities.

V. CORPORATE GOVERNANCE

1. Board of Directors

a) Members and structure of the Board of Directors

The company's Board of Directors consists of 5 members:

- Mr. Vu Van Khan, Chairman of the Board of Directors;
- Mr. Pham Quoc Viet, Board of Directors' Member, also CEO;
- Mr. Tran Phuong Nam, Standing Member of the Board of Directors;
- Mr. Mai Huy Giap, Board of Directors' Member.
- Mr. Vu Trong Tuan, Board of Directors' Member (dismissed from office as of September 6, 2024);
- Mr. Nguyen Ngoc Toan, Board of Directors' Member (appointed as of September 6, 2024).

Among the 5 members of the Board, 3 members hold executive management positions in the company, and 2 members are non-executive Board of Directors' members. The Board of Directors' members operate according to the regulations and perform specific tasks according to the resolution on the assignment of each member. Accordingly, each Board of Directors' member is assigned responsibility for overseeing specific management areas and business operations, in line with their capabilities and experience.

b) The committees of the Board of Directors

The departments within the company, which are also assigned as subcommittees assisting the Board of Directors, have advised and assisted the Board of Directors in directing the management apparatus to carry out production and business activities in compliance with the law, utilizing labor in a reasonable and efficient manner.

c) Activities of the Board of Directors

In 2024, the Board of Directors held 13 direct meetings and conducted 25 rounds of written consultations. The Board of Directors issued 244 documents [including 42 meeting minutes, 44 resolutions (38 general resolutions, 3 thematic resolutions, 3 resolutions from the General Meeting of Shareholders), 55 decisions, and 103 other documents]. The Board of Directors has amended, supplemented, and issued 10 management regulations [including the company's internal regulations]. The Board of Directors and the CEO regularly reviewed, amended, or issued new regulations to manage various aspects of the company's operations.

d) The list of members of the Board of Directors possessing certificates on corporate governance: Mr. Vu Van Khan; Mr. Pham Quoc Viet; Mr. Vu Trong Tuan.

The list of members of the Board of Directors participating in corporate governance training programs in the year: Participating in management training courses at the TKV Business Administration School.

The list of members of the Board of Directors holding shares with voting rights and other securities issued by the Company:

- Mr. Pham Quoc Viet, Member of the Board of Directors and concurrently the CEO, holds 1,167 shares of the Company (Securities code: CST).
- Mr. Mai Huy Giap, TV HĐQT, Member of the Board of Directors and concurrently the Deputy CEO, holds 2,450 shares of the Company (Securities code: CST).
- Mr. Vu Trong Tuan, Member of the Board of Directors and concurrently the Deputy CEO, holds 12,244 shares of the Company (Securities code: CST)

- Mr. Nguyen Ngoc Toan, Member of the Board of Directors, holds 133 shares of the Company (Securities code: CST)

2. Board of Supervisors

a) Members and structure of the Board of Supervisors: 05 người,

- Mrs. Nguyen Thi Lich, Head of the Board of Supervisors;
- Mrs. Duong Thi Thu Phong, Member of the Board of Supervisors;
- Mr. Nguyen Huy Hoang, Member of the Board of Supervisors;
- Mrs. Dao Thi My, Member of the Board of Supervisors.
- Mrs. Nguyen Thi Dung, Member of the Board of Supervisors (dismissed as of December 24, 2024);
- Mrs. Ha Thi Diep Anh, Member of the Board of Supervisors (appointed as of December 24, 2024);

The list of members of the Board of Supervisors, ownership percentages of voting shares and other securities issued by the company: None

b) Other activities of the Board of Supervisors:

The Board of Supervisors focused on examining and controlling the contents outlined in the established plan related to the Company's production and business activities, finance, and investment. The Board of Supervisors supervised the Board of Directors in implementing the resolutions of the Annual General Meeting of Shareholders for 2024, monitored the Board of Management in carrying out the resolutions of the Board of Directors, and oversaw the production and business targets set by the Board of Management according to the business plan for 2024, which was approved by the General Meeting of Shareholders on April 26, 2024. Additionally, the Board of Supervisors controlled the management of operations, monthly and quarterly production and business reports, investment and construction plans, labor and salary management, financial matters, and more.

The Board of Supervisors attended all regular meetings of the Board of Directors, thereby staying informed about the policies and decisions regarding the Company's production and business activities. The monitoring results indicated that the Company's production and business activities were conducted continuously, safely, stably, and transparently, in compliance with legal regulations.

The Board of Supervisors operated in close alignment with the tasks outlined in the work plan, as well as in accordance with the Company's Charter, state laws, and the regulations, resolutions, decisions, and directives of the Vietnam Coal and Mineral Industries Holding Corporation Limited. The Board supervised the Board of Directors and the Director in managing and running the Company, examining the legality, honesty, and diligence of the Board of Directors in exercising ownership rights, and the Director's role in managing the Company's business operations. The Supervisory Board proactively coordinated with the Board of Directors and the Director in various aspects of work, particularly in the management and operation of the Company's production and business activities..

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors:

a) Salary, rewards, remuneration and benefits:

UNIT: 1000 VND

No	Position	People	Salary		Remuneration, Allowance		Notes
			People	Salary	People	Salary	
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	

b) Shares transactions by internal shareholders:

No.	Transaction Executor	Relationship with Insider	Number of Shares at the Beginning of the Period		Number of Shares at the End of the Period		Reason for Increase/Decrease (Buy, Sell, Conversion, Bonus, etc.)
			Shares	Percentage (%)	Shares	Percentage (%)	
1	Pham Phu My	Company Secretary	2,600	0.006	0	0	Sold
2	Pham Thi Hanh	Related to Mr. Pham Phu My	7,426	0.017	0	0	Sold

c) Contracts or transactions with internal shareholders and :

Based on Resolution No. 01A/NQ-TCS-HĐQT dated January 24, 2024, of the Board of Directors of Cao Son Coal Joint Stock Company, which approved the transactions and contracts, the Company reports the results of the execution of these contracts and transactions as follows:

No.	Company Name	Address	Contract/Transaction Area	Contract Number/Date	Value (Billion VND)	Notes
1	Vinacomin – Cam Pha Coal Trading Joint Stock Company	170 Tran Phu, Cam Tay Ward, Cam Pha, Quang Ninh	- Sale of coal mixed with rock and other areas serving the company's production and business activities	Total value:	122.51	
				No 2010/HĐ-TCS-KH dated 04/2/2024 - Residue mixed with charcoal	62.6	
				No 8585/HĐ-TCS-KH dated 05/9/2024 - Residue mixed with charcoal	23.04	
				No 8457/HĐ-TCS-KH dated 07/11/2023 - Residue mixed with charcoal	36.87	
2	Vinacomin – Mining Geology Joint Stock Company	304 Tran Phu, P Cam Thanh, Cam Pha, Quang Ninh	- Geodesy, geology, exploration drilling and other fields serving the Company's production and business.	No 3290/HĐ-TCS-KH dated 10/4/2024 - Establishment of coal quality maps	0.45	
3	Vinacomin – Halong Coal Company	Group 35, Diem Thuy Area, Cam Dong	- Fields serving the company's production and business activities.	No 798/THL-HĐ dated 29/12/2023- Lease of management and operation of the transformer station	1.18	

		Ward, Cam Pha, Quang Ninh				
4	Vinacomin – Geology and Mineral Resources Joint Stock Company	173 Truong Dinh, 9 Ward, 3 District, Ho Chi Minh City	- Geodesy, geology, exploration drilling and other fields serving the Company's production and business.	No 5511/HĐ-TCS-KH dated 16/9/2024- Drilling works for the Cao Son coal mine 2024.	1.63	
5	Vinacomin – Institute of Energy & Mining Mechanical Engineering	565 Nguyen Trai, Thanh Xuan Nam Ward, Thanh Xuan District, Ha Noi City	- Sale of goods and materials, and other fields serving the company's production and business activities.	18 contracts in total	4.98	

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. 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/HĐKD 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 value of the execution of the contract between the Company and TKV mentioned above has been/will be included through contracts with TKV's subsidiaries:

(2) Contract No. 05/HĐ-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/HĐ-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/HĐ-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/HĐ/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/HĐMB/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/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): 1,249.9 billion VND.

(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): 1,003.6 billion VND.

d) Assessing the Implementation of regulations on corporate governance:

The Cao Son Coal Joint Stock Company - TKV has effectively implemented the basic principles and system of corporate governance rules to ensure the company is directed and controlled efficiently, safeguarding the legitimate rights and interests of shareholders and stakeholders. The members of the Board of Directors, the Board of Supervisors, the Board of Management, and other management staffs have adhered to professional conduct and ethical standards. All company activities are conducted transparently, ensuring fair treatment of shareholders. The company consistently complies with the legal regulations on corporate governance applicable to public companies and the company's Charter.

VI. FINANCIAL STATEMENTS

1. Auditor's opinions – AASC Auditing Company Limited:

"In our opinion, the financial statements fairly and accurately present, in all material respects, the financial position of Cao Son Coal Joint Stock Company as of December 31, 2024, as well as the results of the company's operations and cash flows for the fiscal year ending on that date, in accordance with Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant legal regulations for the preparation and presentation of financial statements".

2. Audited financial statements

Cao Son Coal Joint Stock Company published its audited financial statements for 2024 on March 18, 2025, on the Company Information Management System (CIMS) of the Hanoi Stock Exchange and also posted them on the Company's website: www.thancaoson.vn (under the shareholder relations section, Financial Reports).

This is the 2024 Annual Report, which the Cao Son Coal Joint Stock Company submits to the State Securities Commission and the Hanoi Stock Exchange.

Sincerely!

Recipients:

- SSC, HNX;
- BOD, BOS, Company's Party Committee (e-copy);
- Shareholders, Youth Union, Veterans, Deputy Directors, Chief Accountant (e-copy);
- Website;
- Archived: office, BODs' office

DIRECTOR



Pham Quoc Viet