

Ha Long, March 31st, 2025

No.: **1191** /BC-VHTC

ANNUAL REPORT
HA TU COAL JOINT STOCK COMPANY – VINACOMIN
Reporting Year: 2024

I. General Information

1. Overview Information

- Trading name: Ha Tu Coal Joint Stock Company.
- + Vietnamese name: Công ty Cổ phần Than Hà Tu - Vinacomin.
- + English name: Vinacomin - Ha Tu Coal Joint Stock Company.
- + Abbreviation: VHTC.
- Business Registration Certificate No.: 5700101323, first issued on December 25, 2006, and amended for the 12th time on November 29, 2024, by the Department of Planning and Investment of Quang Ninh Province.
- Charter Capital: VND 245,690,520,000 (*In words: Two hundred forty-five billion, six hundred ninety million, five hundred and twenty thousand Vietnamese dong*).
- Owner's Equity: VND 245,690,520,000 (*In words: Two hundred forty-five billion, six hundred ninety million, five hundred and twenty thousand Vietnamese dong*).
- Headquarters: Area 6, Quarter 3, Ha Tu Ward, Ha Long City, Quang Ninh Province
- Phone number: (0203).3835169;
- Fax: (0203).3836120;
- Email: thanhatu@hatucoal.vn;
- Website: www.hatucoal.vn;
- Stock code: **THT**.

Formation and Development History:

Ha Tu Coal Mine was established under Decision No. 707-BCN/KB2 dated July 23, 1960, signed by Minister of Industry Le Thanh Nghi. Ha Tu Coal Joint Stock Company - Vinacomin, formerly known as Ha Tu Coal Mine, received Business Registration Certificate No. 110947 issued by Quang Ninh Province Planning Committee on October 12, 1996, and officially registered on October 14, 1996.

On October 1, 2001, the Board of Directors of Vietnam Coal Corporation issued Decision No. 405/QĐ-HĐQT renaming Ha Tu Coal Mine to Ha Tu Coal Company.

In 2006, the company underwent equitization, converting to Ha Tu Coal Joint Stock Company under Decision No. 2062/QĐ-BCN dated August 9, 2006, by the Minister of Industry (currently Ministry of Industry and Trade), approving the equitization plan and transformation of Ha Tu Coal Company into Ha Tu Coal Joint Stock Company – TKV. The company was granted Business Registration Certificate No. 5700101323 on December 25, 2006, by Quang Ninh Province's Department of Planning and Investment, with an initial charter capital of VND 91,000,000,000 (ninety-one billion Vietnamese dong).

On January 1, 2007, the company officially operated under the joint-stock model, with the state holding a controlling stake of 51%.



On October 24, 2008, the company's shares were officially listed on the Hanoi Stock Exchange (HNX).

On September 8, 2010, the company was renamed Ha Tu Coal Joint Stock Company – Vinacomin.

On April 2, 2012, the Annual General Meeting of Shareholders decided to increase the charter capital from VND 91 billion to VND 136.5 billion by issuing bonus shares to existing shareholders. After completing the issuance in accordance with legal regulations, on July 19, 2012, the company officially listed and commenced trading an additional 4,549,738 shares on the Hanoi Stock Exchange, increasing the total number of listed shares to 13,649,738, equivalent to a listed stock value (par value) of VND 136,479,380,000.

On April 25, 2016, the Annual General Meeting of Shareholders approved an increase in charter capital from VND 136.5 billion to VND 245.7 billion by issuing bonus shares to existing shareholders. Upon completion of the issuance according to legal regulations, on August 19, 2016, the company officially listed and commenced trading an additional 10,919,314 shares on the Hanoi Stock Exchange, bringing the total number of listed shares to 24,569,052, equivalent to a listed stock value (par value) of VND 245,690,520,000.

On April 12, 2019, Vietnam National Coal and Mineral Industries Group increased its ownership in Ha Tu Coal Joint Stock Company – Vinacomin to 15,969,884 shares, equivalent to 65% of the company's charter capital.

2. Business Lines and Operational Areas:

- Business lines of the Company:

No	Industry Name	Industry Code
01	Mining and collecting hard coal	0510 (Main)
02	Mining and collecting lignite (brown coal)	0520
03	Mining and collecting peat	0892
04	Mining of non-ferrous metal ores	0722
05	Mining of stone, sand, gravel, and clay	0810
06	Support services for other mining and ore extraction activities	0990
07	Freight transport by road	4933
08	Warehousing and storage of goods	5210
09	Drainage and wastewater treatment	3700
10	Water extraction, treatment, and supply	3600
11	Repair of machinery and equipment	3312
12	Repair of fabricated metal products	3311
13	Installation of industrial machinery and equipment	3320
14	Repair of electrical equipment	3314
15	Repair of other equipment	3319
16	Installation of electrical systems	4321
17	Installation of water supply, drainage, heating, and air conditioning systems	4322
18	Afforestation, forest care, and forestry seedling cultivation	0210
19	Other specialized construction activities	4390
20	Provision of food and beverage services under irregular contracts with customers	5621
21	Manufacture of flour-based cakes	1071
22	Operation of sports facilities	9311

No	Industry Name	Industry Code
23	Transmission and distribution of electricity - Distribution of electricity	3512

- Business Location: Ha Tu Ward, Ha Long City, Quang Ninh Province.

3. Information on the Governance Model, Business Organization, and Management Structure

- **Governance model:** In accordance with Clause a, Article 137 of the Law on Enterprises

+ The Board of Directors consists of 05 members, including 03 non-executive members.

+ The Supervisory Board consists of 03 members.

+ The Executive Board includes 05 members, comprising: 01 General Director (managing the company overall); 01 Deputy Director in charge of Production; 01 Deputy Director in charge of Technical – Environment and Projects; 01 Deputy Director in charge of Electromechanics – Transportation; 01 Chief Accountant.

- Current Management Structure:

*** Departments:**

01 - Office

02 - Human Resources Department

03 - Department of Inspection, Legal Affairs, Internal Audit & Military Security

04 - Planning and Cost Management Department

05 - Materials Department

06 - Accounting, Statistics and Finance Department

07 - Electromechanical and Transportation Department

08 - Technical – Occupational Safety and Health Department

09 - Mining Technology Department

10 - Investment and Environment Department

11 - Surveying and Geology Department

12 - Quality Control (KCS) Department

13 - Production Control Department

*** Minesites and Workshops**

01 - Mining Worksite No.1

02 - Mining Worksite No.2

03 - Drilling Worksite

04 - Coal Handling Worksite

05 - Water Pumping and Road Construction Worksite

06 - General Services Workshop

07 - Automobile Repair Workshop

08 - Electromechanical Workshop

09 - Vehicle Workshop No.1

10 - Vehicle Workshop No.2

11 - Vehicle Workshop No.7

4. Development Orientation: To develop Ha Tu Coal Joint Stock Company – Vinacomin into one of the enterprises with advanced technology, a modern and highly specialized governance model; a streamlined and efficient organizational and labor structure; improved labor productivity, product quality, and competitiveness; efficient and sustainable operations; maintaining its role in ensuring coal supply for Vinacomin;

and building harmonious internal relations within the Company that ensure the interests of both Vinacomin and the Company, as well as protecting the rights and benefits of the Company's employees.

5. Risks:

Risks related to safety, occupational accidents, and equipment failures; Risks in accounting, finance, and tax policy compliance; Risks in compensation and site clearance processes for business expansion; Risks caused by changes in geological conditions, which may require adjustments to the Company's coal mining strategies.

II. Operational Performance in 2024

1. Business and Production Activities

The Company's business and production results in 2024 are as follows:

No.	Indicator	Unit	2024 Plan		2024 Actual		
			Resolution 01/2024/NQ-ĐHĐCĐ	Resolution 01/2025/NQ-ĐHĐCĐ	Output	% of Resolution 01/2024/NQ-ĐHĐCĐ	% of Resolution 01/2025/NQ-ĐHĐCĐ
1	Stripped Land for Production	1000m ³	44.000	40.000	38.963	88,6	97,4
2	Extracted Coal	1000ton	2.700	2.350	2.351	87,1	100,0
3	Coal Consumption	1000ton	2.727	2.465	2.594	95,1	105,2
4	Total Revenue	Million VND	5.006.810	4.266.472	4.239.150	84,7	99,4
5	Profit Before Tax	Million VND	84.486	84.486	28.208	33,4	33,4
6	Average Salary	1,000 per person/month	11.604	14.500	12.524	107,9	86,4
7	Construction Investment	Million VND	391.902	213.759	203.052	51,8	95,0
8	Dividends	%	≥10	≥10	3	30	30

2. Organization and Human Resources

2.1. Executive Board Members List:

No.	Full Name	Date of Birth	Academic Qualification	Appointment/Dismissal Date	Shares Held	Permanent Address
1	Mr. Tran Quoc Tuan	22/08/1968	Master of Economics; Mining Engineer; IT Specialist	Appointed on 25/11/2024	0	P411 B4 Khuong Thuong, Trung Tu Ward, Dong Da District, Hanoi City
2	Mr. Nguyen Quang Quang	04/12/1980	Master of Management; Bachelor of Economics	Appointed on 15/01/2020; Dismissed on 25/11/2024	0	Apt 1611, Tower C, Golden Land, 275 Nguyen Trai, Thanh Xuan, Hanoi

3	Mr. Tran Quoc Toan	06/11/1978	Mining Engineer; Bachelor of Economics	Appointed on 21/02/2018	120	Group 5, Zone 10, Hong Hai Ward, Ha Long City, Quang Ninh
4	Mr. Lam Anh Tuan	17/09/1980	Mining Engineer	Appointed on 01/02/2019	0	Group 28, Zone 3, Ha Phong Ward, Ha Long City, Quang Ninh
5	Mr. Nguyen Trong Hieu	08/04/1968	Electromechanical Engineer	Appointed on 25/07/2022	0	Group 2, Zone 5, Tran Hung Dao Ward, Ha Long City, Quang Ninh

*** Chief Accountant**

No.	Full Name	Date of Birth	Academic Qualification	Appointment/ Dismissal Date	Shares Held	Permanent Address
1	Ms. Ha Thi Diep Anh	29/07/1972	Bachelor of Economics	Appointed on 01/11/2014; Dismissed on 01/11/2024	50,000	My Gia 3-25, Vinhomes Urban Area, Ha Long, Quang Ninh
2	Mr. Bui Thanh Binh	16/10/1978	Bachelor of Accounting	Appointed on 01/11/2024, in charge of Finance & Accounting	—	Group 6, Zone 5, Ha Tu Ward, Ha Long City, Quang Ninh Province

2.2. Changes in the Executive Leadership Team:

In 2024, there were the following changes in the Company's executive leadership team:

+ Appointed Mr. Tran Quoc Tuan as General Director, replacing Deputy Director – Acting General Director Mr. Nguyen Quang Quang, who was reassigned to a new position.

+ Dismissed Chief Accountant Ms. Ha Thi Diep Anh and assigned Mr. Bui Thanh Binh to be in charge of the Company's finance and accounting affairs.

2.3. Number of Employees:

- As of December 31, 2024, the Company had a total of 1,881 employees. Among them, there were 539 female employees, accounting for 28.65% of the workforce. Technical workers made up 999 employees, representing 53.11%; service workers accounted for 658 employees or 34.98%; indirect staff totaled 220 people, equivalent to 11.7%; and there were 04 enterprise managers, making up 0.21% of the total staff.

- Workforce Qualifications:

+ Master's degree: 10 employees, accounting for 0.53% of the total workforce;

- + Bachelor's degree: 374 employees, accounting for 19.94% of the total workforce;
- + College diploma: 57 employees, accounting for 3.03% of the total workforce;
- + Skilled workers: 1,361 employees, accounting for 72.36% of the total workforce;
- + Manual laborers: 78 employees, accounting for 4.15% of the total workforce;

3. Investment Activities and Project Implementation.

In 2024, the Company's construction investment spending reached VND 203.1 billion out of VND 391.9 billion, fulfilling 51.8% of the annual plan approved by Vinacomin under Official Letter No. 6371/TKV-ĐT dated December 25, 2023, and 95.0% of the adjusted plan of VND 213.8 billion. The reason for not meeting the original annual investment target is that the Company successfully negotiated with the contractor to accelerate the implementation of the contract for a package of large-capacity equipment investment (02 excavators with E = 12 m³ and 14 trucks with payloads >90 tons) in 2023. As a result, the value of the package was accepted and put into use in 2023, and the expenses were recorded in that year. In addition, three tender packages under the 2023 production investment project underwent multiple bidding rounds but no contractors were selected (mainly due to bid prices exceeding the package estimates, while the project's contingency budget had been exhausted). Consequently, the Company had to adjust the 2023 production investment project and discontinue three components under Decision No. 3154/QĐ-VHTC dated September 19, 2024.

In 2024, the Company completed final settlement procedures for projects such as the 2022 Production Maintenance Project, the 2023 Production Maintenance Project, and the Investment Project for Upgrading Production Capacity with Large-scale Equipment. The Company also collaborated with consulting units to finalize and report to the Board of Directors and Vinacomin on the adjustment of the BBD Open-pit Mining Project. It completed and issued the independent audit report and the project final settlement review report for BBD packages and the entire project up to June 30, 2024, as required. Additionally, the Company completed procedures for Vinacomin's approval of the investment policy for the Environmental Rehabilitation Project in the Nam Lo Phong area, and the People's Committee of Ha Long City approved the planning task and 1/500 detailed planning of the Project.

4. Financial Performance

4.1. Financial Performance in 2024:

The results of key financial indicators in 2024 are as follows:

No.	Indicator	Unit	2023	2024	% Increase/Decrease
1	Total Assets	Dong	1.611.870.551.008	1.566.272.933.803	-2,83
2	Net Revenue	Dong	4.344.213.085.100	4.239.149.584.161	-2,42
3	Profit from Business Activities	Dong	86.265.931.644	22.292.851.309	-74,16
4	Other Profit	Dong	3.907.957.010	5.915.302.475	51,37
5	Profit Before Tax	Dong	90.173.888.654	28.208.153.784	-68,72
6	Profit After Tax	Dong	71.355.230.626	22.420.523.333	-68,58
7	Dividend Payout Ratio	%	10.0	DK 3%	-70

8	Basic Earnings per Share (EPS)	Dong	2.904	913	-68,56
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4.2. Key Financial Indicators:

No.	Indicator	Unit	2023	2024
1	Liquidity Ratios			
	+ <i>Current Ratio</i>	<i>Times</i>	0.73	0.79
	+ <i>Quick Ratio</i>	<i>Times</i>	0.31	0.3
2	Capital Structure Ratios			
	+ <i>Debt-to-Total Assets Ratio</i>	<i>Times</i>	0.74	0.76
	+ <i>Debt-to-Equity Ratio</i>	<i>Times</i>	3.09	3.06
3	Operating Performance Indicators			
	+ <i>Inventory Turnover (Cost of Goods Sold / Average Inventory)</i>	<i>Turn over</i>	11.13	9.37
	+ <i>Net Revenue / Total Assets</i>	<i>Turn over</i>	2.70	2.71
4	Profitability Ratios			
	+ <i>Net Profit Margin (Net Profit After Tax / Net Revenue)</i>	<i>Times</i>	0.02	0.01
	+ <i>Return on Equity – ROE (Net Profit After Tax / Average Equity)</i>	<i>Times</i>	0.25	0,08
	+ <i>Return on Assets – ROA (Net Profit After Tax / Average Total Assets)</i>	<i>Times</i>	0.045	0.014

5. Shareholding Structure and Changes in Owner's Investment Capital

a. Shares: The Company's charter capital is divided into 24,569,052 shares with a par value of VND 10,000 per share. All of the Company's shares are common shares.

b. Shareholding structure as of December 16, 2024:

No.	Shareholders	Share Ownership	Ratio (%)
1	Domestic Shareholders	23.572.809	95,95
1.1	<i>Institutional Shareholders</i>	15.975.280	65,02
1.2	<i>Individual Shareholders</i>	7.597.529	30,92
2	Foreign Shareholders	996.243	4,05
2.1	<i>Institutional Shareholders</i>	679.810	2,77
2.2	<i>Individual Shareholders</i>	298.433	1,21
3	Major Shareholder	15.969.884	65,00

e. *Other Securities*: None.

4. Report on the Company's Environmental and Social Impacts.

4.1 Environmental Impacts:

The average volume of wastewater generated is 23,082 m³/day-night, primarily from domestic wastewater, rainwater, and groundwater accumulated in the mining pit. The collected wastewater is conveyed to two treatment stations operated by the Company with a total capacity of 36,000 m³/day-night. After treatment, the water is reused for production purposes. Any treated wastewater not reused is discharged into the Lo Phong stream in accordance with the license approved by the Ministry of Natural Resources and Environment. The treated wastewater meets the standards of QCVN 40:2011/BTNMT.

Sources of air emissions primarily originate from drilling, blasting, excavation, transportation vehicles, and grading equipment operating within the mine area. To ensure air quality, the Company invests in modern equipment, schedules overhauls and major maintenance for older machines, and conducts regular servicing. According to periodic environmental monitoring results, the concentrations of exhaust gases (SO₂, NO₂, CO) at various locations remain below the allowable limits.

During its production and business activities, the Company regularly conducts environmental monitoring on a quarterly basis (four times per year) to assess and promptly implement solutions for environmental pollution control. Based on periodic monitoring results, environmental indicators for soil, wastewater, and air at the Company's sites all comply with permitted standards.

4.2 Resource and Material Management:

Currently, the Company is operating mineral exploitation activities under Mining License No. 2575/GP-BTNMT issued on August 15, 2018; Geological reserves: 20,354,365 tons; Mining depth: -250m. The Company's resource management results in 2024 are as follows: Total volume of raw minerals extracted: 2,350,527 tons; Total geological reserves extracted (converted from the raw mineral volume extracted during the reporting year): 2,071,774 tons; Actual mineral loss rate: 7.22%; Actual dilution rate: 18.23% (rock mixed in raw coal); Recovery rate during processing/sorting/enrichment: 92.29%; Remaining geological reserves as of 31/12/2024: 13,916,434 tons

4.3 Energy Consumption

a. Direct and Indirect Energy Consumption

Energy Consumption in 2024				Conversion (TOE)	Notes
Electricity	Diesel Oil (DO)	Petrol	LPG		
(kwh)	(Lit)	(Lit)	(Tons)		
26.446.064	26.816.293	3.238	4,64	27.687	

In 2024, the Company implemented measures to control capacity and the operating time of high-capacity electrical equipment during peak hours. It adjusted lighting systems for work areas, security, fans, and air conditioning in a rational and economical manner; installed automatic circuit breakers with seasonal timers for public and traffic lighting systems; monitored and enforced compliance with electricity-saving regulations across all units. The Company also installed software and sensor systems to manage fuel supply and consumption of equipment efficiently; applied information technology and installed camera surveillance systems for operational management, transportation acceptance, and equipment control; installed GPS satellite positioning systems and fuel consumption monitoring devices on vehicles and mining machinery consuming fuel within the Company.

However, in 2024, due to the direct impact of Storm No. 03 (named Yagi) — a historically intense and destructive storm — the Company's business and production operations were disrupted by prolonged rainfall. The storm's circulation caused heavy rain, raising the water level in the mining pit by 21 meters compared to pre-storm levels. The volume of mine drainage reached 8,402,424 m³ (compared to the planned 5,460,000 m³), meaning the pumped water volume increased by 54% over the plan, which led to higher electricity consumption for water pumping than originally planned.

b. Reports on Energy-Saving Initiatives (Provision of energy-saving products and services or the use of renewable energy); Reports on the results of such initiatives:

* Rationalize the power supply system, reorganize feeder routes to reduce line lengths, balance loads, increase appropriate conductor cross-sections, and replace low-quality lines with many joints to reduce power loss. Plan and reinforce transportation routes effectively. Improve road surface quality, reduce slopes and curves to shorten haulage distances for transport trucks.

* Select suitable capacity and placement of 6/0.4KV transformer stations; reasonably consolidate loads to limit under-loaded 6/0.4KV transformers; ensure power factor compensation with $\cos\phi > 0.9$.

* Choose diesel engines with appropriate capacity for the equipment and load. Replace under-loaded electric motors with appropriately rated ones, especially for equipment in screening, washing, and water pumping.

* Strengthen maintenance and technical inspection of machinery and equipment using electricity and fuel to ensure smooth operation, enhance performance and efficiency, and reduce power and idle fuel losses. Promptly repair equipment showing abnormal signs in the fuel system.

* Maintain the use of energy-saving devices: Install compact fluorescent lamps (CFLs), LED bulbs, etc., to replace high-capacity incandescent bulbs; reorganize lighting systems for security and workplace use in departments and workshops to match production needs and avoid wasted capacity. Utilize natural ventilation and lighting when designing and installing electrical systems in living and working areas; regulate air conditioning usage reasonably.

* Maintain the use of electricity meters to monitor energy consumption at user units and fuel gauges on fuel-consuming equipment to ensure accurate measurement.

* Apply technical advances in automation and IT in production; additionally install automatic control devices, energy- and fuel-saving equipment; maintain the operation of inverters, soft starters; install sensors and fuel monitoring software (GPS systems, surveillance cameras, etc.) for mining and transportation equipment to improve working conditions and reduce energy consumption.

4.4. Water Consumption

a. The water supply for domestic use by the Company's employees includes water purchased from Quang Ninh Water Supply Company and groundwater extracted from the Ha Tu 01 exposed aquifer well.

- The water used for industrial sanitation and road watering is taken from the Bac Bang Danh mining pit and reused water from the two wastewater treatment stations Ha Tu I and II.

- Total water consumption: 965,935 m³, including:

+ Water supplied for domestic use by Quang Ninh Water Supply Company: 30.124 m³

+ Water extracted from Ha Tu 01 aquifer well: 200.308 m³

+ Water from the mining pit used for road watering: 537.431 m³

+ Recycled water used for industrial sanitation and road watering: 198.072 m³.

b. Percentage of total recycled and reused water:

- Water reuse rate 27%

4.5. Compliance with Environmental Protection Laws

a. Number of violations and penalties for non-compliance with environmental laws and regulations: None

b. Total amount of fines for violations of environmental laws and regulations:
None

4.6. Labor-Related Policies:

a. Number of employees and average salary

As of December 31, 2024, the Company had 1,881 employees; the average monthly salary in 2024 was VND 12.524 million/person/month.

b. Labor policies to ensure employee health, safety, and welfare

The Company ensures that all employees with labor contracts of one year or more are fully enrolled in Social Insurance schemes in accordance with State regulations. Additionally, proper personal protective equipment is provided to workers as required, ensuring a safe and clean working environment.

The Company operates a welfare fund to support employees and provide assistance to local organizations within the province and city, in accordance with Company policy. Employee welfare remains a top priority. Employees are provided timely care and support, ensuring stability and peace of mind. Throughout the year, the Company issued rewards and incentives for collectives and individuals with outstanding performance; granted welfare support for company-wide events such as: team trips, holidays, anniversaries (e.g., August 3, October 20), heat allowance for field workers during hot seasons, and gifts for employees' children during Mid-Autumn Festival and International Children's Day. During the Lunar New Year (Tet) of 2024 and after, the Company additionally paid two months' salary to all employees.

c. Employee training activities

In 2024, the Company organized training programs to meet production demands, including: a training course on power line equipment maintenance for 29 employees; 108 employees were sent for professional development at the Vinacomin Business Administration School; and coordinated with functional departments to conduct evaluations and supplemental training for 187 technical workers.

4.7 Report on the Company's Responsibility to the Local Community:

During the implementation of its business and production plans, the Company consistently complies with all legal regulations on environmental protection; closely cooperates with local authorities and residents in the Company's area of operation to ensure social welfare.

4.8. Report on Green Capital Market Activities in accordance with SSC Guidelines: None

II. Report and Assessment by the Executive Board

1. Evaluation of Business Performance:

In 2024, the Company achieved 2.350 thousand tons of mined coal, reaching 100% of the adjusted plan as per Resolution No. 01/2025/NQ-DHDCD dated January 9, 2025. Total revenue reached 99.4% of the adjusted plan; profit before tax reached VND 28.2 billion, equivalent to 33.4% of the plan. Reasons for the Company's profit failing to meet the plan are as follows: during the course of business operations, the Company encountered several difficulties, such as: failure to expand mining benches according to the year's plan; changes in the order of coal seam mobilization due to land clearance progress not meeting requirements; coal seam structure differing from geological data; shortage of disposal sites for overburden (waste dumping conducted at Nui Beo site on August 2, 2024; and at Nam Lo Phong site on December 23, 2024); in Q3/2024, heavy and prolonged rains occurred, and Storm No. 3 (Yagi), a historically strong and destructive storm, caused prolonged heavy rainfall, raising the

pit water level by 21 meters compared to pre-storm levels and significantly increasing the amount of water and especially pit sludge, severely affecting production. The Company simultaneously carried out storm recovery efforts, reinforced roads, reconnected power and telecommunications networks, cleaned the environment, and repaired housing and facilities. As a result of these factors, the Company reported to the Group and was approved to reduce the planned coal output from 2.7 million tons to 2.35 million tons (a decrease of 350 thousand tons of mined coal). In addition, the actual raw coal grade in 2024 was 33.25/33.08, an increase of 0.17% in Ak compared to the Group's assigned plan, resulting in a reduction in Company profit by VND 39.0 billion. Furthermore, sludge treatment costs increased; in 2024, the Company estimated approximately 800,000 m³ of sludge. By December 31, 2024, the Company had transported 1,691,939 m³ of mixed overburden for pit backfilling, and 753,525 m³ of sludge-mixed overburden out of the pit. The total additional cost incurred for sludge treatment in 2024 was approximately VND 38.1 billion.

2. Financial Situation:

a. Asset Situation:

Total assets in 2024 decreased by VND 45,598 million compared to 2023, down 2.83%; in which: long-term assets decreased by VND 126,872 million, short-term assets increased by VND 81,274 million. Short-term assets increased due to a 14.98% increase in receivables, mainly from coal sales to the Group. The current ratio reached 0.79 times, an increase of 0.06 times compared to 2023, but still met the target assigned by TKV (assigned: 0.69 times). In 2024, the Company used fixed assets effectively, with a reasonable structure. The monitoring and depreciation of fixed assets for production cost recovery were carried out fully and in accordance with current laws and accounting standards.

b. Payable Liabilities:

In 2024, the Company arranged and balanced payment sources to pay customers, fulfill tax obligations to the state budget, and pay salaries to employees on time. Long-term loans in 2024 decreased by VND 43,118 million compared to 2023, as the Company repaid in advance the loans due between 2025 and 2028. The Company's short-term liabilities decreased by VND 29,537 million compared to 2023. The debt-to-equity ratio according to the plan was 3.4 times; the Company achieved 3.06 times, a decrease of 0.34 times

c. Receivables Situation:

On a monthly, quarterly, and yearly basis, the unit regularly conducted reconciliation of receivables and classified debts (intra-group, external) to take measures for complete debt recovery. The Company's receivables were mainly short-term receivables. For the debt from Bien Dong Project Development Joint Stock Company, the Company had made a 100% provision for bad debt since 2013. As of December 31, 2024, the Company had recovered VND 1,300 million (recovered VND 200 million in 2020; VND 600 million in 2021; VND 400 million in 2022; VND 80 million in 2023; and VND 20 million in 2024). The accounting department has recorded the reversal of the provision; as of December 31, 2024, the remaining provision for bad debts was VND 2,933 million.

3. Improvements in Organizational Structure, Policies, and Management

The Company implemented a restructuring plan to reorganize advisory departments and production workshops in accordance with the standard model; issued,

amended, and supplemented 10 management regulations appropriate to the Company's production and business conditions and in compliance with legal regulations.

4. Development Plans for the Future.

- Invest in human resource development; continue reviewing and reorganizing the production structure accordingly;
- Invest in renewing mining technology and equipment; enhance coal screening and processing capacity;
- Accelerate the implementation progress of the Bac Bang Danh Project to meet the annual mining plans assigned by TKV; focus on exploration, development, and expansion of the project.

5. Director's Explanation on Auditor's Opinion: None

(The independent auditor issued an unqualified opinion).

6. Report on Environmental and Social Responsibility Assessment of the Company:

a. Environmental Criteria Assessment:

The Company has effectively implemented solutions to ensure environmental sanitation, such as conducting periodic environmental monitoring to promptly detect factors that negatively impact the environment and developing appropriate pollution mitigation measures in compliance with current regulations; effectively managing hazardous waste; managing industrial wastewater generated during production; implementing environmental restoration plans at production sites in line with the Company's overall environmental protection plan, in compliance with laws.

b. Assessment Regarding Employees:

The Company consistently ensures that all policies on salary, bonuses, meal allowances, hazard allowances, and social insurance are implemented in accordance with the law. The Company believes that stable living conditions and peace of mind will motivate employees to work more effectively, achieve high business performance, and fulfill assigned targets.

c. Assessment of the Company's Responsibility to the Local Community:

During the implementation of production and business plans, the Company strictly complies with environmental protection laws; closely cooperates with local authorities and residents in the areas where the Company operates to ensure social welfare.

III. Evaluation by the Board of Directors on the Company's Operations

1. Evaluation by the Board of Directors on the Company's Operations:

In 2024, the Company's leadership proposed appropriate solutions and received consensus, efforts, and strong commitment from all employees, promoting the spirit of discipline and unity; timely resolving difficulties and obstacles; striving to fulfill the highest possible level of planned targets to ensure stable jobs and income for employees.

2. Evaluation by the Board of Directors on the Executive Board's Performance:

In 2024, the Executive Board operated the Company's production, business, and other activities in compliance with the law; followed the direction of the TKV Group; implemented the Resolutions of the 2024 Annual General Meeting of Shareholders as well as the Resolutions and Decisions of the Company's Board of Directors.

3. Plans and Orientations of the Board of Directors.

Based on the targets assigned by the General Meeting of Shareholders and the actual conditions of the Company in 2025, the Board of Directors sets out the following main directions:

- Continue to focus all resources and direct the Executive Board to develop detailed plans and solutions to ensure the completion of targets set by the 2025 Annual General Meeting of Shareholders; enhance the management and supervision of the Executive Board's activities and its supporting apparatus; organize the 2025 Annual General Meeting of Shareholders and submit issues under its authority; convene regular and extraordinary Board meetings to discuss, supervise, and approve performance reports, and promptly and effectively direct the implementation of the Resolutions of the General Meeting and the Board; continue reviewing, amending, and supplementing management regulations in accordance with the laws, TKV, and the Company; further strengthen the effectiveness and quality of internal inspection and supervision of legal compliance in all areas of business operations to prevent and promptly detect loopholes or violations; carry out other activities within the authority of the Board of Directors.

- Continue to direct the Executive Board to maintain safety, security, and order in production; protect resources and mine boundaries; implement comprehensive measures to prevent waste, asset loss, and to practice cost-saving; continue restructuring and optimizing the production structure to suit the Company's business conditions.

- Strengthen cooperation with local authorities to ensure harmonious development in the region, especially in coordinating with Party committees and local governments in mine boundary management, coal exploitation, transportation, and trading; use local products and services based on quality, schedule, and competitive pricing.

- Coordinate with Party and mass organizations to promote communication, awareness, and guidance to employees, the public, and customers to ensure clear understanding throughout the organization, thereby building unity and maximizing the Company's potential and advantages.

IV. Corporate Governance:

1. Board of Directors:

a. Members and structure of the Board of Directors:

No.	Members of the Board of Directors	Position	Start/End Date as BOD Member/Independent member	
			Appointment Date	Dismissal Date
1	Ngo The Phiet	Chairman of the Board of Directors, Representative of TKV's capital	23/8/2023	-
2	Nguyen Quang Quang	Member of the Board of Directors, Acting General Director	28/3/2019	09/01/2025
3	Nguyen Viet Thanh	Member of the Board of Directors	12/4/2017	09/01/2025
4	Dang Van Tinh	Member of the Board of Directors	25/4/2022	-
5	Pham Thi Hai	Independent Member of the Board of Directors	25/4/2022	-

6	Tran Quoc Tuan	Member of the Board of Directors, General Director	09/01/2025	
7	Tran Quoc Toan	Member of the Board of Directors	09/01/2025	

At the Extraordinary General Meeting of Shareholders on January 9, 2025, two members of the Board of Directors were dismissed: Mr. Nguyen Quang Quang (who submitted his resignation on November 25, 2024, and was approved by the Board), and Mr. Nguyen Viet Thanh (who submitted his resignation on December 25, 2024, and was also approved by the Board) due to their transfer to new positions. At the same time, the Board was consolidated and supplemented with new members: Mr. Tran Quoc Tuan and Mr. Tran Quoc Toan. Among the 5 members of the Board of Directors, 2 members concurrently hold executive positions in the Company and 3 members are non-executive. Each BOD member was assigned to oversee and follow up on specific management and business areas according to their expertise and experience.

b. Activities of the Subcommittees under the Board of Directors:

Departments in the Company are concurrently assigned as subcommittees assisting the Board of Directors; they advise and support the Board in directing the Executive Board to ensure compliance with the law, and to manage labor use effectively and efficiently in business operations.

c. Activities of the Board of Directors:

The Board of Directors maintained the regular schedule of monthly and quarterly meetings, ensuring compliance with the agenda, number of participants, and voting as stipulated by law. It effectively supervised the General Director and executive managers.

In 2024, the Board held 28 meetings, issued 28 Resolutions and 55 Decisions, mainly focusing on: promulgation and amendment of internal regulations, investment activities, and human resources. The Board paid special attention to improving all aspects of governance and strengthening the management of the Company to better serve production and business activities.

Details of the Board's meeting topics are as follows:

No.	Content	Quantity	Approval Rate (%)
1	Supervision of business management and operations	17	100
2	Capital construction investment	24	100
3	Organizational structure and human resources	16	100
4	Labor, wages, and employee policies	12	100
5	Financial management	5	100
6	Issuance of internal management regulations	10	100
7	General Meeting of Shareholders and execution of shareholder rights	4	100
8	Corporate governance and other matters...	12	100

d. Activities of the Independent Member of the Board of Directors:

The Independent BOD Member was elected by the Company's General Meeting of Shareholders and began serving on April 25, 2022. In 2024, the member attended 28 Board meetings, reaching 100% attendance of all BOD meetings during the year. The Independent BOD Member fulfilled their roles and responsibilities in accordance with the

Law on Enterprises and the Company's Charter. All BOD meetings were thoroughly prepared in terms of content, ensured quality, proper procedure, and adherence to principles, and were closely aligned with the Company's actual production and business conditions to make timely decisions. During their term, the Independent Member effectively coordinated with other BOD members, the General Director, and shareholders. The Independent Member was not influenced or interfered with by other BOD members or any individuals or organizations in the performance of their duties. The Independent Member directly worked with and exchanged ideas with other BOD members, the General Director, Deputy General Directors, Chief Accountant, and relevant staff to access necessary information and contribute to discussions, offering suggestions to address issues and obstacles, thereby supporting the Company in maintaining stable production and business operations. The allowance for the Independent Member of the BOD in 2024 was VND 262,800,000 in accordance with the Resolution of the General Meeting of Shareholders.

e. List of BOD Members Holding Corporate Governance Training Certificates:

BOD members and the Executive Board fully participated in professional training courses organized by the TKV Group at the Business Management School to supplement and improve leadership, management, and production operation skills. In 2024, BOD members attended the following training programs: (i) The forum "For an Innovative and Effective Annual General Meeting Season," organized by the State Securities Commission with the coordination of the Ho Chi Minh Stock Exchange, Hanoi Stock Exchange, and Vietnam Institute of Directors (VIOD); (ii) The conference on enhancing corporate governance capacity for enterprises held by the State Securities Commission.

2. Supervisory Board:

a. Members and structure of the Supervisory Board:

No.	Member of Supervisory Board	Position	Start Date / End Date as Member Supervisory Board	Professional Qualification
1	Nguyen Thi Luong Anh	Head of Supervisory Board	26/4/2021	Bachelor of Economics
2	Ngo Duy Da	Member	25/4/2022	Mining Engineering Degree
3	Pham Thi Lan Huong	Member	25/4/2016	Bachelor of Accounting, Auditing, Bachelor of

b. Activities of the Supervisory Board:

In 2024, the Company's Supervisory Board held 04 meetings. The first meeting was conducted on March 1, 2024, to agree on the contents of the Supervisory Board's report to be presented at the 2024 General Meeting of Shareholders, and to review the performance of Supervisory Board members. The following meetings were conducted during the supervision periods of the Company's management activities, including agreement on the supervision minutes for Q2/2024, review of the Company's performance in the first six months of 2024, and the supervision plan for Q3/2024. All members of the Supervisory Board fully attended these meetings. The Supervisory Board fulfilled its duties in examining the reasonableness, legality,

accuracy, and prudence in the management and administration of business activities, as well as in accounting, statistics, and preparation of financial statements by the Board of Directors and the Executive Board. The Supervisory Board also checked the implementation of legal regulations on tax, salary policies, bonuses, social insurance, health insurance, unemployment insurance for employees, and the payment of dividends to shareholders—all of which were carried out fully and in a timely manner. In 2024, the Supervisory Board did not receive any requests from shareholders holding the Company's shares regarding the Board of Directors or Executive Board.

3. Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board, and Supervisory Board.

a. Salaries, Bonuses, Remuneration, and Other Benefits:

Unit: Million Dong

	Full Name	Position	Salary		Remuneration		Allowances	
			Approved Plan	Actual	AGM Resolution	Actual	AGM Resolution	Actual
I	Board of Directors							
1	Ngo The Phiet	Chairman			61,6	61,6		
2	Nguyen Viet Thanh	Member BOD			52,5	52,5		
3	Dang Van Tinh	Member BOD			52,5	52,5		
4	Pham Thi Hai	Independent Member of the BOD					262	262
II	Executive Board							
1	Tran Quoc Tuan	General Director	48,9	43,2				
2	Nguyen Quang Quang	Member of the Board of Directors - Acting General Director	454	401	52,5	48,1		
3	Lam Anh Tuan	Deputy General Director	446	394				
4	Tran Quoc Toan	Deputy General Director	446	394				
5	Nguyen Trong Hieu	Deputy General Director	446	394				
6	Ha Thi Diep Anh	Chief Accountant	408	300				
III	Supervisory Board							
1	Nguyen Thi Luong Anh	Head of Supervisory Board			54,9	54,9		
2	Ngo Duy Da	Member			52,5	52,5		
3	Pham Thi Lan Huong	Member			52,5	52,5		
	Total		2,252	1,927	379	375	262	262

The salary fund for the Board of Directors and Executive Board was finalized at 88.2% of the planned salary fund due to the Company's profit and employee salaries not meeting the plan, in accordance with Circular No. 28/2016.

- Mr. Nguyễn Quang Quảng – BOD Member from January 2024 to the end of November 2024, had his remuneration finalized for 11 months.

- Mr. Nguyễn Quang Quảng – Acting General Director, ceased holding the position and was transferred from November 25, 2024; his 2024 salary was finalized from January 1, 2024 to November 24, 2024.

- Mr. Trần Quốc Tuấn – appointed General Director of the Company from November 25, 2024; his 2024 salary was finalized from November 25, 2024 to December 31, 2024.

- Ms. Hà Thị Diệp Anh – Chief Accountant, ceased holding the position and was transferred from November 1, 2024; her 2024 salary was finalized from January 1, 2024 to October 31, 2024

b. Transactions involving shares of internal shareholders: None

c. Contracts or transactions with internal shareholders: None

d. Assessment of compliance with corporate governance regulations:

In 2024, the Company fully complied with legal regulations on corporate governance in accordance with Decree No. 155/2020/NĐ-CP dated December 31, 2020, issued by the Government, and Circular No. 116/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance, “Guidelines on Corporate Governance applicable to public companies under Decree No. 155/2020/NĐ-CP detailing the implementation of certain provisions of the Securities Law”.

V. Financial Statements:

1. Auditor’s Opinion: (According to Independent Audit Report No. 120325.002/BCTC.QN dated March 12, 2025, by AASC Auditing Firm Co., Ltd.):

“In our opinion, the financial statements present fairly, in all material respects, the financial position of Ha Tu Coal Joint Stock Company – Vinacomin as at December 31, 2024, as well as the results of its operations and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime, and relevant legal regulations on the preparation and presentation of financial statements.”

2. Audited Financial Statements:

The 2024 financial statements of the Company were audited by AASC Auditing Firm Co., Ltd. The Company has disclosed information and submitted the audited financial statements to the State Securities Commission and the Hanoi Stock Exchange in accordance with regulations. In addition, the 2024 Financial Statements have been posted on the Company’s website at: www.hatucoal.vn in the “Investor Relations/Financial Reports” section”.

BALANCE SHEET

Unit: VND

ASSETS	YEAR-END FIGURES	BEGINNING-OF-YEAR BALANCES
A.CURRENT ASSETS	776.224.432.939	694.950.547.867
1- Cash and cash equivalents	4.279.243.584	5.233.819.553
2- Short-term financial investment		
3- Current account receivables	224.519.965.144	201.100.633.986
4- Inventories	479.507.179.328	395.195.876.605
5- Other Current assets	67.918.044.883	93.420.217.723
II - NON-CURRENT ASSETS	790.048.500.864	916.920.003.141
1. Non-current account receivables	97.309.831.066	94.386.525.696
2. Fixed assets	581.571.516.869	737.699.501.089
3. Long-term fixed assets in progress	4.446.621.986	1.123.893.516
4. Other non-current assets	106.720.530.943	83.710.082.840
TOTAL ASSETS	1.566.272.933.803	1.611.870.551.008

CAPITAL	YEAR-END FIGURES	BEGINNING-OF-YEAR BALANCES
III - LIABILITIES	1.197.683.383.417	1.208.609.606.880
1. Current liabilities	987.089.188.530	954.897.380.485
2. Non-current liabilities	210.594.194.887	253.712.226.395
IV - OWNER'S EQUITY	368.589.550.386	403.260.944.128
1. Owner's equity	368.589.550.386	403.260.944.128
- Contributed capital	245.690.520.000	245.690.520.000
- Share premium	-46.818.182	-46.818.182
- Other capital of owners' equity	569.137.076	569.137.076
- Development investment fund	38.569.843.947	38.569.843.947
- Undistributed after-tax profit	83.806.867.545	118.478.261.287
2. Reserves and other funds		
- Funding sources		
- Funding sources		
TOTAL LIABILITIES AND OWNERS' EQUITY	1.566.272.933.803	1.611.870.551.008

INCOME STATEMENT

	This Year	Last Year
1. Revenues from sales of goods and rendering of services	4.239.149.584.161	4.344.213.085.100
2. Revenue deductions		
3. Net revenue	4.239.149.584.161	4.344.213.085.100
4. Cost of goods sold and services rendered	4.099.303.268.344	4.138.281.681.749
5. Gross profit	139.846.315.817	205.931.403.351
6. Financial income	2.807.137.181	2.776.820.475
7. Financial expenses	21.329.748.871	11.626.337.043
- In which: Interest expenses	21.329.748.871	11.626.337.043
8. Selling expenses	9.238.081.448	11.159.909.644
9. General and administrative expenses	89.792.771.370	99.656.045.495
10. Net operating profit	22.292.851.309	86.265.931.644
11. Net operating profit	7.503.353.040	9.016.968.320
12. Other expenses	1.588.050.565	5.109.011.310
13. Other profit	5.915.302.475	3.907.957.010
14. Accounting profit before tax	28.208.153.784	90.173.888.654
15. Current corporate income tax expense	8.999.626.673	33.081.971.579
16. Deferred corporate income tax expense	-3.211.996.222	-14.263.313.551
17. Profit after tax	22.420.523.333	71.355.230.626
18- Basic earnings per share (*)	913	2.904

CASH FLOW STATEMENT (INDIRECT)

Indicator	Indicator Code	Cumulative from the beginning of the year to the end of this quarter (Current Year)	Cumulative from the beginning of the year to the end of this quarter (Previous Year)
I. Cash Flows From Operating Activities			
1. Profit before tax	01	28.208.153.784	90.173.888.654
2. Adjustments for			
- Depreciation and amortization of fixed assets	02	248.848.720.927	317.470.881.476
- Provisions	03	-20.000.000	-80.000.000
- Exchange (gain)/loss from retranslation of monetary items denominated in foreign currency	04	0	0

- (Gain)/loss from investmen	05	-158.700.639	-3.572.399.022
- Interest expenses	06	21.329.748.871	11.626.337.043
- Other deductions	07		2.015.694.562
3. Operating profit before changes of working capital	08	298.207.922.943	417.634.402.713
- (Increase) decrease in account receivables	09	22.680.901.445	125.454.446.043
- (Increase)decrease in inventories	10	-84.311.302.723	-46.685.067.902
- Increase/ (decrease) in account payables (excluding interest payable, corporate income tax liabilities)	11	78.982.341.455	11.556.085.234
- (Increase)/ decrease in prepaid expenses	12	-36.861.937.014	-10.260.641.366
- Increase/ (decrease) in trading securities	13	0	
- Interest paid	14	-21.444.962.066	-11.499.486.576
- Corporate income tax paid	15	-27.124.307.994	-41.968.971.583
- Other receipt from operating activities	16	0	0
- Other payments for operating activities	17	-31.603.580.041	-24.679.257.217
Net cash flows from operating activities	20	198.525.076.005	419.551.509.346
II. Cash Flows From Investing Activities			
1. Payments for acquisitions, constructions of fixed assets	21	-102.481.345.177	-414.804.207.066
2. Proceeds from the liquidation and sale of fixed assets and other long-term assets	22	20.571.600	3.372.026.081
3. Loans given and purchases of debt instruments of other entities	23		0
4. Recovery of loans given and disposal of debt instruments of other entities	24	0	0
5. Investment in other entities	25	0	0
6. Withdrawals of investments in other entitites	26	0	0
7. Interest, dividends and profit distribution received	27	138.129.039	200.372.941
Net cash flows from investing activities	30	-102.322.644.538	-411.231.808.044
Iii. Cash Flows From Financing Activities			
1. Proceeds from issuance of shares, capital contribution from shareholders	31	0	0
2. Payments of capital contribution to owners, repurchases of shares	32	0	0
3. Proceeds from borrowing	33	436.825.676.699	584.440.368.770
4. Repayments of loans principal	34	-509.480.121.960	-575.659.057.505
5. Payments for financial leasehold assets	35	0	0
6. Dividends paid, profits shared to shareholders	36	-24.502.562.175	-17.273.109.920
Net cash flows from financing activities	40	-97.157.007.436	-8.491.798.655
Net cash flows during the period (50 = 20+30+40)	50	-954.575.969	-172.097.353
Cash and cash equivalents at the beginning of the period	60	5.233.819.553	5.405.916.906
Foreign exchange diffirences on cash and cash equivalents	61	0	0
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	4.279.243.584	5.233.819.553

Vietnam Petroleum Transport Joint Stock Company respectfully reports./.

Recipients:

- HNX, SSC (via CIMS, for reporting);
- Members of the BOD and BOS (e-copy);
- Executive Board (e-copy);
- Department in charge of posting on Website (e-copy);
- Archive: Office, Company Secretary.

**LEGAL REPRESENTATIVE
GENERAL DIRECTOR**



Trần Quốc Tuan