

No.: 763 /BC-BKS

Hanoi, March 24th 2025

REPORT
REVIEW OF BUSINESS PRODUCTION PLAN PERFORMANCE
2024 FINANCIAL REPORT REVIEW
BEFORE THE SHAREHOLDERS' MEETING
NORTHERN COAL TRADING COMPANY – VINACOMIN 2024

Dear Shareholders,

Dear Delegates,

Pursuant to the Charter of Organization and Operation of Northern Coal Trading Joint Stock Company - Vinacomin.

Pursuant to the 2024 plan approved by the General Meeting of Shareholders (GMS) of Northern Coal Trading Joint Stock Company - Vinacomin, the business cooperation plan and the adjusted 2024 plans between Vietnam National Coal - Mineral Industries Group (TKV) and Northern Coal Trading Joint Stock Company - Vinacomin (TMB);

Pursuant to Resolutions of the Board of Directors (BOD) of the Company dated December 12, 2024;

Based on the December 12, 2024 Financial Statements of Northern Coal Trading Joint Stock Company - Vinacomin, audited by Hanoi Branch - UHY Auditing and Consulting Co., Ltd.

The Supervisory Board did not participate in supervising the bidding for basic construction investment (construction investment), nor did it participate in supervising and inspecting the quality of completed projects. The Supervisory Board assessed the implementation of construction investment based on the provided documentation and records.

The Supervisory Board did not participate in supervising the bidding for transportation, loading and unloading, screening, blending and processing, and outsourced services, but only selectively checked records, books, and documents.

The Supervisory Board of Northern Coal Trading Joint Stock Company - Vinacomin would like to report on the review of the 12-month 2024 production and business plan performance, the audit of the financial statements, and the overall assessment of management aspects at Northern Coal Trading Joint Stock Company - Vinacomin as follows:

1. Financial status, implementation of investment projects (including investments outside the enterprise), and labor utilization.

1.1. Implementation of the 12-month 2024 Production and Business Plan after audit:

No.	Indicator	Unit	2024 Plan No. 6439/TKV-KH dated December 26, 2023	Actual 12M2024	% Completion compared to 2024 plan
<i>A</i>	<i>B</i>	<i>C</i>	<i>I</i>	<i>2</i>	<i>3</i>
1	Physical indicators				
a	Purchased coal	Ton		16,153,190	
	Including: - Imported coal	Ton	6,400,000	5,964,103	
b	Coal sales	Ton	16,078,000	15,871,041	99%
	Including: - Proprietary coal	Ton	1,000,000	1,100,488	110%
	- Coal transferred to TKV and large households	Ton	13,381,000	12,294,972	92%
	- Imported coal sold to blending units	Ton	1,697,000	2,475,581	146%
2	Total Revenue	Million VND	43,330,515	41,775,818	96%
a	Coal Revenue	"	43,250,515	41,687,052	96%
b	Coal Consumption Service Fees				
c	Large Household Service Revenue	"	60,000	82,080	137%
d	Service Coal Transportation and Loading Fees	"			
e	Other Business Revenue	"	20,000	6,686	33%
3	Cost of Goods Sold	"	41,849,965	40,193,816	96%
4	Value of Production (Gross Profit = (2) - (3))	"	1,480,550	1,582,002	107%
4,1	Coal Value of Production	"	1,415,550	1,511,202	107%
4,2	Coal Consumption Service Fees				
4,3	Large Household Value of Production	"	60,000	68,889	115%
4,4	Service Coal Transportation and Loading Fees	"			
4,5	Other Business Value of Production	"	5,000	1,911	38%
5	Value of Production for Salary Calculation (Equals Gross Profit less outsourced sales production transportation at the end of the source)	"	629,130	765,688	122%
5,1	Coal Value of Production	"	568,130	694,888	122%
5,2	Coal Consumption Service Fees	"			
5,3	Large Household Value of Production	"	60,000	68,889	115%
5,4	Service Coal Transportation and Loading Fees	"			
5,5	Other Business Value of Production	"	1,000	1,911	191%
6	Cost of Sales and Operations		1,334,062	1,260,602	94%
6,1	Intermediate Costs		1,133,492	1,042,364	92%
	Including: Outsourced Sales Transportation and Loading Costs		851,420	816,314	96%

6,2	Value Added (GDP)	Million VND	200,570	218,238	109%
	- Asset Depreciation	"	6,140	5,428	88%
	- Employee Wages	"	173,335	187,605	108%
	Specialized Management Personnel Salaries		3,395	3,395	100%
	Board of Directors Remuneration			640	
	Social Insurance, Health Insurance, Trade Union Fees	"	10,700	13,328	125%
	Taxes in Cost of Goods Sold	"	7,000	7,842	112%
7	Financial Income and Expenses	Million VND		(127,812)	
7,1	Financial Income	"		80,157	
7,2	Financial Expenses	"	-	207,969	
	Including: Interest Expenses	"		174,222	
8	Other Income and Expenses	Million VND		72,830	
8,1	Other Income	"		75,821	
8,2	Other Expenses	"		2,991	
9	Gross Profit	"	145,950	266,418	183%
10	Budgetary Contributions	Million VND	According to the regime	2,408,846	
11	Salary Unit Price		276	249	91%
12	Beginning Salary Balance	Million VND		35,766	
13	Salaries Paid During the Year	"		196,111	
	<i>Including: Actual Payroll Allocated to Cost of Goods Sold</i>	"	177,268	191,000	108%
14	Salaries Paid During the Year	Million VND		201,277	
15	Ending Salary Balance	Million VND		30,600	
16	Average Labor	person	600	610	102%
	- Labor		594	604	102%
	- Management Personnel		6	6	100%
17	Average Salary				
	- Average Salary for the Entire Enterprise	VND/person/month	24,390,000	26,092,896	107%
	- Average Salary for Laborers	VND/person/month	24,277,000	25,883,692	107%
	- Average Salary for Management Personnel	VND/person/month	37,883,000	47,152,778	124%
18	Labor Productivity				
	- Revenue (-) less Expenses Excluding Salaries:	Million VND	323,218	457,418	142%
	- Labor Productivity: Revenue (-) Expenses Excluding Salaries/Person	Million VND/person/year	539	750	139%
19	Meal Allowance	Million VND		4,407	
20	Contributions to Group Funds				
21	Equity	Million VND		845,010	
22	Coal Inventory	Ton		1,249,038	
23	Construction and Installation Implementation	Million VND	19,188	20,760	108%

24	Total Receivables	Million VND		1,031,281	
25	Total Liabilities	Million VND		3,197,523	
	<i>Including: Outstanding Bank Loans</i>		3,150,000	2,286,186	73%
26	Liabilities/Equity Ratio	Times	6.03	3.78	63%
27	Liabilities/Charter Capital Ratio	Times	-	21.32	
28	Current Debt Coverage Ratio	Times	1.13	1.23	109%

In 2024, the Company achieved many plan targets, including exceeding the profit target, achieving a profit of 266.418 billion/145.950 billion of the annual plan, equaling 183% of the annual plan, with a profit after tax of 199.65 billion VND, The payroll fund allocated to cost of goods sold was 191 billion VND/177.268 billion VND, equaling 108% of the annual plan, The average salary income allocated to production costs in the period reached 26,092,896 VND/person/month, a 107% increase compared to 2023, stabilizing and improving the lives of employees, Equity was preserved and developed, Inventory as of December 31, 2024 was 2,917,523,943,392 VND, an increase of 160,169,740,018 VND compared to the beginning of the year, The debt-to-equity ratio was 3.78 times/6.03 times the annual plan, reaching 63%, The current debt payment capacity was 1.23 times/1.13 times the annual plan, reaching 109%, ensuring the Company's ability to meet current payment obligations,

1.2. Financial status as of December 31, 2024

1.2.1, Charter Capital,

* The Company's Charter Capital as of December 31, 2024 was 150,000,000,000 VND

* *Details of owner's investment capital*

Shareholders	December 31, 2024		January 01, 2024	
	(VND)	%	(VND)	%
TKV Group	101,160,000,000	67.44	101,160,000,000	67.44
Individuals	48,840,000,000	32.56	48,840,000,000	32.56
Total	150,000,000,000	100	150,000,000,000	100

1.2.2. Preservation and Development of Capital

The company's equity as of December 31, 2024 was 845,009,849,013 VND, including: owner's contributed capital: 150,000,000,000 VND, other owner's equity: 5,184,136,731 VND, development investment fund: 215,079,619,284 VND, undistributed profit after tax: 474,746,092,998 VND, Equity at the beginning of the year (2024-01-01) was 702,294,306,810 VND, including: owner's contributed capital: 150,000,000,000 VND, other owner's equity: 6,775,003,780 VND, development investment fund: 114,001,686,238 VND, undistributed profit after tax: 431,517,616,792 VND, Equity for the 12 months of 2024 increased by 142,715,542,203 VND compared to the beginning of the year, demonstrating the preservation and development of the Company's equity,

1.2.3. Financial Indicator Analysis

Unit: VND

No.	INDICATOR	Last Year	This Year (Reporting Period)	2023 Comparison	
		12 months of 2023	12 months of 2024	Increase (Decrease)	Percentage %
A	B	1	2	3=2-1	4=2/1
1	Equity (VND)	702,294,306,810	845,009,849,013	142,715,542,203	120.32
	Owner's Equity Contribution	150,000,000,000	150,000,000,000	-	
	Other Owner's Equity	6,775,003,780	5,184,136,731	(1,590,867,049)	76.52
	Development Investment Fund	114,001,686,238	215,079,619,284	101,077,933,046	188.66
	Undistributed Profit After Tax	431,517,616,792	474,746,092,998	43,228,476,206	110.02
2	Profit			-	
	Profit Before Tax (VND)	422,861,475,587	266,417,652,329	(156,443,823,258)	63.00
	Profit After Tax (VND)	338,144,017,324	199,650,125,203	(138,493,892,121)	59.04
3	Allowance for Doubtful Receivables	3,019,978,437	3,019,978,437	-	
4	Allowance for Inventory Obsolescence		73,509,556,885		
5	Solvency Ratios			-	
a	Current Ratio (Times)	1.19	1.23	0.04	103.68
b	Quick Ratio (Times)	0.34	0.32	(0.02)	94.10
6	Capital Structure Ratio				
a	Debt/Equity Ratio (Times)	4.63	3.78	(0.84)	81.79
b	Debt/Charter Capital Ratio (Times)	21.66	21.32	(0.35)	98.41
7	Asset Structure Ratio				
a	Short-term Asset Investment Ratio (%)	97.76	97.50	(0.26)	99.73
b	Long-term Asset Investment Ratio (%)	2.24	2.50	0.26	111.66
8	Profitability Ratio				
a	Return on Revenue (%)	0.91	0.48	(0.43)	52.45
b	Return on Assets (ROA) (%)	8.56	4.94	(3.62)	57.71
c	Pre-tax Profit on Cash Capital Ratio	60.21	31.53	(28.68)	52.36
d	Return on Equity (ROE) (%)	48.15	23.63	(24.52)	49.07

1.2.4. Operating Efficiency of Capital and Assets for 12 months of 2024, Debt-to-Equity Ratio, and Actual Solvency:

- Operating efficiency of capital and assets for 12 months of 2024 after the company's audit:

+ The pre-tax profit margin on equity for 12 months of 2024 reached 31.53%, while the pre-tax profit margin on equity for 12 months of 2023 reached 60.21%, The company's performance for this indicator in 12 months of 2024 decreased by 28.68% compared to 12 months of 2023,

+ Return on Equity (ROE) for 12 months of 2024 reached 23.63%, Return on Equity (ROE) for 12 months of 2023 reached 48.15%, The company's performance for this indicator in 12 months of 2024 decreased by 24.52% compared to 12 months of 2023,

+ Return on Assets (ROA) for 12 months of 2024 reached 4.94%, Return on Assets (ROA) for 12 months of 2023 reached 8.56%, The company's performance for this indicator in 12 months of 2024 was lower than in 12 months of 2023 by 3.62%,

- Debt-to-equity ratio and actual solvency:

+ The debt-to-equity ratio for 12 months of 2024 is 3.78 times, The 2024 target (according to CV 2353/TKV-KTTC dated 2024-04-24) is 6.03 times, achieving 63% of the target plan,

+ Current debt solvency ratio for 12 months of 2024: The Company's current debt solvency ratio as of 2024-12-31 reached 1.23 times; The 2024 target (according to CV 2353/TKV-KTTC dated December 04, 2024) is 1.13 times; The company's current solvency is guaranteed,

1.3. Implementation of investment projects for 12 months of 2024.

- The initial investment capital plan for 2024 is 19,577 million VND (including VAT) approved by Resolution No, 3060/QĐ-TMB dated December 27, 2023 of the Company's Board of Directors on approving the 2024 investment plan of the Northern Coal Trading Company - Vinacomin (Document No, 6377/TKV-ĐT dated December 25, 2023 of TKV on notifying the 2024 investment plan of the Northern Coal Trading Company - Vinacomin),

- The final adjusted investment capital plan for 2024 is 21,911 million VND (including VAT) according to Resolution No, 3579/QĐ-TMB dated December 12, 2024 of the Company's Board of Directors on approving the adjusted 2024 investment plan of the Northern Coal Trading Company - Vinacomin (Document No, 6519/TKV-ĐT dated November 21, 2024 on notifying the adjusted 2024 investment plan),

The plan includes 17 projects, including 01 ongoing project, 13 newly started projects, and 03 projects for investigation, survey, planning, and project preparation,

The total implementation value in 2024 is 20,760 million VND, reaching 108% of the initial plan for 2024 (including VAT),

Project Information:

1, Investor: Northern Coal Trading Company - Vinacomin

2, Project Objectives: To serve production and business operations

3, Investment Scale:

3,1 Ongoing Project

- Construction of fence and concrete floor for Yen Bang Coal Trading Station warehouse - Ha Nam Ninh Coal Trading Company

3,2 Newly commenced projects

- Purchase of photocopier for the station and subordinate units of TMB;

- Investment in the Office 365 operating system of the Northern Coal Trading Company - Vinacomin;

- Upgrade of the electronic office system (Portal) - Northern Coal Trading Company - Vinacomin;

- Upgrade of the website (thanmienbac.vn) of the Northern Coal Trading Company - Vinacomin;

- Investment in the Office 365 operating system of the Northern Coal Trading Company - Vinacomin;

- Renovation and upgrade of the auditorium and meeting rooms at the Office - Northern Coal Trading Company - Vinacomin;

- Investment in the construction and installation of a fire protection system at the port for import and export of goods and coal collection of the Northern Coal Trading Company - Vinacomin;

- Fire protection system - Office of Thanh Hoa Coal Trading Company;

- Purchase of one 15-16 seat car to serve production and business activities - Northern Coal Trading Company - Vinacomin,

- Construction of Cua Ong coal processing and trading station - Quang Ninh Branch;
 - Project to invest in loading and unloading equipment for the port warehouse – Northern Coal Trading Company - Vinacomin;
 - Project to invest in purchasing a generator for the Cua Ong coal processing and trading station - Quang Ninh Branch;
 - Office building construction project - Hai Phong Coal Trading Company;
- 3,2 Project investigation, survey, planning, and preparation:
- Group B Project: Inland waterway port of Northern Coal Trading Company - Vinacomin to supply coal to meet the needs of thermal power plants (Dong Hai Port)
 - Group C Project:
 - + Project to invest in equipment for coal quality inspection - Quang Ninh Branch;
 - + Project to invest in the construction of a cargo loading and unloading wharf, shore protection dyke, and car wash system, dust-proof net for Khanh Phu port warehouse - Ninh Binh Coal Trading Company,
- 4, The initial total investment is: 19,577 million VND (Including VAT) (Nineteen billion, five hundred and seventy-seven million VND),
- 5, Capital source: Equity of Northern Coal Trading Company - Vinacomin,
- The Company is requested to strengthen investment inspection and supervision, and warehouse leasing to promptly detect, overcome, and prevent errors in implementation for effective operation in production and business, in accordance with regulations,

II, Verification of the completeness, legality, and accuracy of the financial statements

1, Balance Sheet

As of December 31, 2024

Unit: VND

TT	INDICATOR	Code	End of Period Figures	Beginning of Year Figures	Increase/Decrease		End of Period Percentage Compared to Beginning of Year
					Amount	Percentage	
A	b	C	I	2	3=1-2	4=3/2	5=1/2
A	Short-term Assets	100	3,941,365,606,255	3,863,015,149,726	78,350,456,529	2.03	102.03
I	Cash and Cash Equivalents	110	17,767,530,131	27,465,146,278	(9,697,616,147)	(35.31)	64.69
II	Short-term Financial Investments	120					
III	Short-term Receivables	130	1,031,280,515,944	986,943,882,560	44,336,633,384	4.49	104.49
1	Short-term Customer Receivables	131	1,012,904,834,366	957,620,341,867	55,284,492,499	5.77	105.77
2	Short-term Prepayments to Suppliers	132	7,096,894,247	728,949,072	6,367,945,175	873.58	973.58
3	Other Short-term Receivables	136	14,298,765,768	31,614,570,058	(17,315,804,290)	(54.77)	45.23
4	Allowance for Doubtful Short-term Receivables	137	(3,019,978,437)	(3,019,978,437)	0	0	100.00
5	Assets Pending Disposal	139					
IV	Inventory	140	2,844,014,386,507	2,757,354,203,374	86,660,183,133	3.14	103.14
1	Inventory	141	2,917,523,943,392	2,757,354,203,374	160,169,740,018	5.81	105.81

2	Provision for Inventory Obsolescence	149	(73,509,556,885)		(73,509,556,885)		
V	Other Current Assets	150	48,303,173,673	91,251,917,514	(42,948,743,841)	(47.07)	52.93
1	Prepaid Expenses - Current	151	8,381,926,554	13,521,820,976	(5,139,894,422)	(38.01)	61.99
2	Value Added Tax Receivable	152	36,983,273,669	74,081,151,091	(37,097,877,422)	(50.08)	49.92
3	Taxes and Government Receivables	153	2,937,973,450	3,648,945,447	(710,971,997)	(19.48)	80.52
B	Non-current Assets	200	101,167,889,315	88,563,661,374	12,604,227,941	14.23	114.23
1	Long-Term Receivables	210					
2	Fixed Assets	220	47,548,903,000	43,836,441,952	3,712,461,048	8.47	108.47
	Tangible Fixed Assets	221	44,606,076,775	41,148,831,585	3,457,245,190	8.40	108.40
	Finance Lease Assets	224					
	Intangible Fixed Assets	227	2,942,826,225	2,687,610,367	255,215,858	9.50	109.50
3	Investment Property	230					
4	Construction in Progress - Long Term	240	9,901,743,478	1,819,398,440	8,082,345,038	444.23	544.23
5	Long-Term Financial Investments	250					
6	Other Non-current Assets	260	43,717,242,837	42,907,820,982	809,421,855	1.89	101.89
	Prepaid Expenses - Long Term		43,717,242,837	42,907,820,982	809,421,855	1.89	101.89
	Total Assets (270=100+200)	270	4,042,533,495,570	3,951,578,811,100	90,954,684,470	2.30	102.30
C	Liabilities	300	3,197,523,646,557	3,249,284,504,290	(51,760,857,733)	(1.59)	98.41
I	Current Liabilities	310	3,197,523,646,557	3,249,284,504,290	(51,760,857,733)	(1.59)	98.41
1	Accounts Payable	311	699,594,536,635	593,627,866,463	105,966,670,172	17.85	117.85
2	Customer Prepayments - Current	312	29,333,024,981	53,882,945,873	(24,549,920,892)	(45.56)	54.44
3	Taxes and Government Payables	313	91,614,083,305	49,525,656,554	42,088,426,751	84.98	184.98
4	Accounts payable to employees	314	30,600,089,391	35,766,071,275	(5,165,981,884)	(14.44)	85.56
5	Short-term payable expenses	315	5,862,601,594	4,581,778,658	1,280,822,936	27.95	127.95
6	Other short-term payables	319	30,273,144,557	63,671,195,021	(33,398,050,464)	(52.45)	47.55
7	Short-term borrowings and financial lease liabilities	320	2,286,186,839,683	2,419,853,733,295	(133,666,893,612)	(5.52)	94.48

8	Bonus and welfare fund	322	24,059,326,411	28,375,257,151	(4,315,930,740)	(15.21)	84.79
II	Long-term debt	330					
D	Owner's Equity	400	845,009,849,013	702,294,306,810	142,715,542,203	20.32	120.32
I	Owner's Equity	410	845,009,849,013	702,294,306,810	142,715,542,203	20.32	120.32
1	Owner's contributed capital	411	150,000,000,000	150,000,000,000	0	0	100.00
2	Other owner's equity	414	5,184,136,731	6,775,003,780	(1,590,867,049)	(23.48)	76.52
3	Exchange rate differences	418					
3	Development investment fund	418	215,079,619,284	114,001,686,238	101,077,933,046	88.66	188.66
5	Other equity funds	420					
6	Undistributed profit after tax	421	474,746,092,998	431,517,616,792	43,228,476,206	10.02	110.02
	- Accumulated undistributed net income up to the end of the previous period	421a	275,095,967,795	93,373,599,468	181,722,368,327	194.62	294.62
	- Undistributed net income for the period	421b	199,650,125,203	338,144,017,324	(138,493,892,121)	(40.96)	59.04
7	Investment capital for construction	422					
II	Other funds and sources	430					
1	Funding sources	431					
2	Funding sources that have formed fixed assets	432					
	Total capital sources (440 = 300 + 400)	440	4,042,533,495,570	3,951,578,811,100	90,954,684,470	2.30	102.30

2, Income Statement

Fiscal period from January 01,2024 to December 31,2024

Unit: VND

INDICATOR	Code	Explanation	12T 2024	12T 2023	Increase (decrease) compared to the same period last year	Percentage
1, Revenue from sales and service provision	1	VII,1	41,775,818,154,215	37,113,183,010,928	4,662,635,143,287	112.56
2, Revenue deductions	2	VII,2				
Net revenue from sales and service provision (01-02)	10		41,775,818,154,215	37,113,183,010,928	4,662,635,143,287	112.56
Cost of goods sold	11	VII,3	40,193,816,352,756	35,602,892,917,034	4,590,923,435,722	112.89
Gross profit from sales and service provision (20=10-11)	20		1,582,001,801,459	1,510,290,093,894	71,711,707,565	104.75
6, Financial operating revenue	21	VII,4	80,156,549,705	10,036,540,122	70,120,009,583	798.65

7, Financial costs	22	VII,5	207,969,421,251	130,997,000,880	76,972,420,371	158.76
Thereof: Interest expenses	23		174,222,340,686	60,828,183,484	113,394,157,202	286.42
8, Selling expenses	25	VII,8	1,183,823,326,866	926,669,325,973	257,154,000,893	127.75
9, Business management costs	26	VII,8	76,778,737,989	77,047,068,803	(268,330,814)	99.65
Profit from business activities {20+(21-22)-(25+26)}	30		193,586,865,058	385,613,238,360	(192,026,373,302)	50.20
Other income	31	VII,6	75,821,459,237	43,616,395,417	32,205,063,820	173.84
Other expenses	32	VII,7	290,671,966	6,368,158,190	(6,077,486,224)	4.56
Other profit (40=31-32)	40		72,830,787,271	37,248,237,227	35,582,550,044	195.53
Total accounting profit before tax (30+40)	50		266,417,652,329	422,861,475,587	(156,443,823,258)	63.00
15, Current corporate income tax expense	51	VII,10	66,767,527,126	84,717,458,263	-17,949,931,137	78.81
Deferred corporate income tax expense	52	VII,11				
Profit after corporate income tax (60=50-51-52)	60		199,650,125,203	338,144,017,324	-138,493,892,121	59.04
Earnings per share*	70		13,310	24,339		
Diluted earnings per share*	71					

3, Cost of Production by Element

As of December 31,2024 Unit: VND

Unit: VND

No,	Item	Total 641,642,154	Selling expenses (641)	Enterprise management expenses (642)	Processing expenses (154)
	TOTAL	1,678,102,599,645	1,183,823,326,866	76,778,737,989	417,500,534,790
1	Raw material expenses	9,094,499,703	5,366,742,996	1,261,479,837	2,466,276,870
	- Raw material expenses	-	-	-	-
	- Fuel expenses	6,862,487,144	3,499,659,245	909,195,046	2,453,632,853
	- Power (Electricity)	2,232,012,559	1,867,083,751	352,284,791	12,644,017
2	Provision expenses	-	-	-	-
3	Personnel expenses	209,447,118,199	185,838,007,851	22,553,642,710	1,055,467,638
3,1	Salaries	191,000,000,000	170,201,996,497	19,878,416,000	919,587,503
	- Workers' salaries	187,605,000,000	170,201,996,497	16,483,416,000	919,587,503
	- Management salaries	3,395,000,000	-	3,395,000,000	-
3,2	Social insurance, health insurance, trade union fees	13,327,945,699	11,648,908,679	1,580,076,710	98,960,310
3,3	Meal allowance	4,407,264,000	3,940,894,175	429,450,000	36,919,825

3,4	Remuneration for the Board of Directors, Supervisory Board	639,840,000	-	639,840,000	-
3,5	Occupational safety and other allowances	72,068,500	46,208,500	25,860,000	-
4	Tool and equipment expenses	6,751,039,750	4,207,735,168	1,710,716,406	832,588,176
5	Depreciation expenses of fixed assets	5,428,392,720	3,894,949,905	1,533,442,815	-
6	External services	1,321,715,214,402	901,900,313,480	6,668,698,816	413,146,202,106
7	Other cash expenses	125,666,334,871	82,615,577,466	43,050,757,405	-

4, Implementation of deduction and use of the 12-month Payroll Fund in 2024

Unit: VND

No,	Content	Amount
1	Beginning balance of account 334	35,766,071,275
	- Salary fund balance	35,226,170,275
	- Unpaid meal allowance	366,079,000
	- Other payments through payroll	173,822,000
2	Payroll disbursed during the year	196,110,772,716
2,1	Payroll fund	191,000,000,000
	Thereof: Management salaries	3,395,000,000
2,1,1	Payroll allocated to cost of goods sold	191,000,000,000
	- Coal	182,094,212,026
	- Electricity	
	- Other products	8,905,787,974
	- Large household service business	
2,1,2	Salary paid from Northern Coal Company	
2,2	Meal allowance	4,407,264,000
2,3	Other payments through payroll	703,508,716
3	Paid	201,276,754,600
3,1	Payroll fund expenditure	196,168,234,884
3,2	Meal allowance expenditure	4,405,280,000
3,3	Other payments through payroll	703,239,716
4	Ending balance of account 334	30,600,089,391
	- Payroll fund balance	30,057,935,391

	- Meal allowance	368,063,000
	- Other payments through payroll	174,091,000

5, Management Bonus Fund

No,	Description	Amount	Note
1	Balance as of January 01, 2024 according to financial statements	522,499	
2	Fund allocation from 2023 after-tax profit	221,583,000	
3	Total expenditure:	222,105,499	
4	Balance as of December 31, 2024 according to financial statements	0	

6, Status of fulfilling obligations to the state budget

Unit: VND

No,	Indicator	Code	Amount due at the beginning of the year	Cumulative amount due for 12 months of 2024	Cumulative amount paid for 12 months of 2024	Amount due at the end of the period
A	B	C	1	2	3	4
I	Tax (10=11+12+13+14+15+16+17+18+19)	10	49,525,656,554	2,408,244,909,410	2,366,156,624,619	91,613,941,345
1	Value Added Tax	11	11,301,023,648	1,971,933,292,683	1,915,904,832,143	67,329,484,188
-	Domestic goods	11,1	11,301,023,648	294,647,602,351	238,619,141,811	67,329,484,188
-	Imported goods	11,2		1,677,285,690,332	1,677,285,690,332	
2	Special Consumption Tax	12				
3	Import-Export Tax	13		225,058,486,767	225,058,486,767	
-	Export Tax	13,1				
-	Import Tax	13,2		225,058,486,767	225,058,486,767	
4	Corporate Income Tax	14	34,098,957,376	67,336,378,337	81,592,900,172	19,842,435,541
5	Personal Income Tax	15	4,125,675,530	14,821,252,780	14,505,439,033	4,441,489,277
6	Resource Tax	16	0	3,232,339	2,700,000	532,339
7	Land and Land Lease Tax	17		5,138,949,858	5,138,949,858	0
8	Environmental Protection Tax	18		98,087,757,600	98,087,757,600	0
9	Other taxes	19		25,865,559,046	25,865,559,046	
	<i>Including: + Business license tax</i>			63,000,000	63,000,000	
II	Other fees, charges, and payables	30	0	601,261,016	601,119,056	141,960
1	Environmental protection fee	31	0	284,820	142,860	141,960
2	Geological data usage fee	32				

No,	Indicator	Code	Amount due at the beginning of the year	Cumulative amount due for 12 months of 2024	Cumulative amount paid for 12 months of 2024	Amount due at the end of the period
3	Mining rights fee	33				
4	Surcharges	34				
5	Fees and charges	35				
6	Other amounts	36		600,976,196	600,976,196	
	Total (40=10+30)		49,525,656,554	2,408,846,170,426	2,366,757,743,675	91,614,083,305

7, Management of accounts receivable and payable

7.1, Short-term accounts receivable from customers

The balance of short-term accounts receivable from customers as of December 31, 2024 is 1,012,904,834,366 VND, an increase compared to the beginning of the year of: 55,284,492,499 VND,

The Company regularly issues written instructions to its subordinate units to collect debts in detail for each customer, and the units have taken many measures to collect coal debts from customers, so the accounts receivable from customers are mainly new debts and revolving debts; Some subordinate units still have some customer debts with outstanding balances, and some customers have outstanding debts for more than one month, Typically, Vinh Phu Coal Trading Company incurred a debt with DD-QN 568 Trading and Transportation Co., Ltd, from October 2023,

Some notes on accounts receivable:

(Unit: VND)

No,	Unit Name	Total		Time incurred debt
		As of 01/01/2024	As of 31/12/2024	
A	Accounts receivable outside TKV	16,894,271,407	3,315,687,849	
I	Branch in Quang Ninh			
II	Hai Phong Coal Trading Company	1,547,616,000		
1	PCC Luc Xuong Vietnam Co., Ltd,	1,547,616,000		
III	Hanoi Coal Trading Company	557,763,635		
1	Minh Tin Import-Export and Trading Co., Ltd,	554,365,570		
2	Phuc Binh 568 Investment and Development Joint Stock Company	3,398,065		
IV	Ha Bac Coal Trading Company	0	0	
V	Bac Thai Coal Trading Company	3,019,978,437	3,019,978,437	
1	HPE Company	3,019,978,437	3,019,978,437	Year 2007
VI	Vinh Phu Coal Trading Company	3,366,073,612	295,709,412	
1	Venus Vinh Phuc Company	1,570,364,200		

2	DD-QN 568 Trading and Transportation Co., Ltd,	1,795,709,412	295,709,412	October 2023
VII	Ha Nam Ninh Coal Trading Company			
VIII	Thanh Hoa Coal Trading Company	8,000,050,523		
1	Thanh Hoa Port Trading and Business Co., Ltd, (Ham Rong Station)	5,061,387,466		
2	Thanh Hoa Port Trading and Business Co., Ltd, (Le Mon Station)	2,938,663,057		
3	Duc Huy Commercial Development Co., Ltd, (Le Mon Station)	2,938,663,057		
IX	Nghe Tinh Coal Trading Company	402,789,200		
1	Tay Son - Ha Tinh Tea Enterprise	402,789,200		
X	Cau Duong Coal Trading Enterprise			
XI	Ninh Binh Coal Trading Company			
B	Accounts receivable in TKV	940,726,070,460	946,592,712,999	
1	Cao Bang Iron and Steel Joint Stock Company	3,004,876,898	8,345,667,500	November 2024: 30,652,035 December 2024: 8,315,015,465
2	Lao Cai Copper Refinery Branch - VIMICO	3,920,851,902	3,753,028,510	November 2024: 2,562,791,550 December 2024: 1,190,236,960
3	Na Duong Coal Company-VVMI-Branch of Viet Bac TKV Mining Industry Company-JSC	40,495,353,754	26,061,512,331	December 2024
4	Nui Hong Coal Company - VVMI		16,784,844,720	December 2024
5	Cam Pha Coal Trading Joint Stock Company - Vinacomin	114,071,198,495		
6	Quang Ninh Coal Processing Company - TKV	53,729,085,052	2,483,870,433	December 2024
7	Cam Pha Port and Warehousing Company	725,879,182,929	952,160,223,024	December 2024
	TOTAL	957,620,341,867	1,012,904,834,366	

7,2 The balance of allowance for doubtful accounts as of December 31, 2024 is 3,019 million VND (old debt from HPE contractor since 2007),

Details of bad debts

Unit: VND

No,	Debtor	Beginning of the year			End of period 31/12/2024		
		Original cost	Recoverable amount	Provision for doubtful debts	Original cost	Recoverable amount	Provision for doubtful debts
A	B	1	2	3	4	5	6
	Total	3,019,978,437		3,019,978,437	3,019,978,437	-	3,019,978,437
I	From 6-12 months						
II	From 1-2 years						
III	From 2-3 years	-	-	-	-	-	-
IV	Over 3 years	3,019,978,437	-	3,019,978,437	3,019,978,437	-	3,019,978,437
	HPE Company	3,019,978,437		3,019,978,437	3,019,978,437		3,019,978,437

7,3 Accounts payable:

(Unit: VND)

No,	Content	Accounts payable balance		Increase (decrease) compared to the beginning of the year
		31/12/2024	01/01/2024	
A	B	1	2	3=1-2
1	Short-term accounts payable	3,197,523,646,557	3,249,284,504,290	(51,760,857,733)
	Payable to sellers	699,594,536,635	593,627,866,463	105,966,670,172
	Short-term prepayments from customers	29,333,024,981	53,882,945,873	(24,549,920,892)
	Taxes and other payables to the State	91,614,083,305	49,525,656,554	42,088,426,751
	Payable to employees	30,600,089,391	35,766,071,275	(5,165,981,884)
	Short-term accrued expenses	5,862,601,594	4,581,778,658	1,280,822,936
	Other short-term payables	30,273,144,557	63,671,195,021	(33,398,050,464)
	Short-term loans and financial leases	2,286,186,839,683	2,419,853,733,295	(133,666,893,612)
	Bonus and welfare fund	24,059,326,411	28,375,257,151	(4,315,930,740)
2	Long-term payables			
	Payables (1+2)	3,197,523,646,557	3,249,284,504,290	(51,760,857,733)

Including:
Loans and lease liabilities
(Unit: VND)

No,	Bank Name	Opening balance 01/01/2024	Increase in 2024	Decrease in 2024	Closing balance 31/12/2024
1	VietinBank	775,067,188,887	4,760,036,490,473	5,139,535,722,800	395,567,956,560
2	Military Bank	0	370,991,537,410	370,991,537,410	0
3	BIDV	69,804,394,887	936,761,677,675	792,723,857,242	213,842,215,320
4	An Binh Bank	0	262,000,000,000	262,000,000,000	0
5	Maritime Bank	0	568,370,540,513	568,370,540,513	0
6	Hai Ba Trung Investment and Development Bank	0	1,539,120,078,285	1,309,711,842,565	229,408,235,720
7	Quang Trung Investment and Development Bank	0	2,044,007,671,536	1,634,059,844,525	409,947,827,011
8	Vietcombank	722,491,264,409	4,328,515,729,216	4,290,528,776,454	760,478,217,171
9	Agribank	332,704,815,459	820,732,759,201	876,495,186,759	276,942,387,901
10	Eximbank	519,786,069,653	790,639,477,634	1,310,425,547,287	0
TOTAL		2,419,853,733,295	16,421,175,961,943	16,554,842,855,555	2,286,186,839,683

8, Inventory management

(Unit: VND)

Content	Closing balance 31/12/2024	Opening balance 01/01/2024	Increase (decrease) compared to the opening balance
Goods in transit	463,315,186,946	410,054,946,891	53,260,240,055
Raw materials and materials	28,026,686	6,662,466	21,364,220
Inventory	2,384,178,948,282	2,347,292,594,017	36,886,354,265
Goods on consignment	70,001,781,478		70,001,781,478
Total cost of inventory	2,917,523,943,392	2,757,354,203,374	160,169,740,018

Inventory as of December 31, 2024 is 2,917,523 million VND, an increase of 160,170 million VND compared to the beginning of the year. The company has implemented various inventory management measures. Due to the demand for processed coal and preparing inventory for manufacturing customers, the company's coal inventory is large. The company is recommended to closely monitor inventory to avoid exceeding the prescribed limit, calculate reasonable inventory levels, and closely track inventory age to prevent stagnation and capital loss. The company is also recommended to continue inspecting subsidiaries and warehouses on the implementation of measures to meet the conditions of coal cargo insurance to ensure compliance with insurance conditions and receive compensation in case of risks.

9, Other issues as regulated:

- Through selective inspection of vouchers, books, and financial statements, in general, the company has complied well with regulations on financial management, accounting regulations according to the current Vietnamese enterprise regime, and financial and accounting regulations of the State, TKV, and Vinacomin Northern Coal Trading Joint Stock Company. However, to further improve financial management, the company and its subsidiaries are recommended to regularly review and reconcile between consolidated

financial reports, detailed reports, books, and vouchers to ensure consistency, Exercise caution in selecting service providers to ensure they comply with the law and issue valid invoices,

- The company is recommended to continue directing and regularly inspecting units to implement bidding/competitive bidding in accordance with regulations,

- The company is recommended to continue reviewing, amending, and supplementing regulations in line with the unit's actual situation and the regulations of the Vietnam National Coal - Mineral Industries Group,

- The company is recommended to urge subsidiaries to rectify errors within the twelve months of 2024,

The Supervisory Board reports to the General Meeting of Shareholders on the review of the 2024 production and business plan results and the 2024 financial statements as above,

It is proposed that the General Meeting of Shareholders approve,

Recipient:

- *Company shareholders (Report);*
- *Members of the Board of Directors;*
- *Company's executive management;*
- *Members of the Supervisory Board;*
- *Company's archives, secretary*

**SUPERVISORY BOARD
HEAD OF THE BOARD**

Dang Thi Hai Ha



VINACOMIN - NORTHERN COAL TRADING
JOINT STOCK COMPANY

Board of Supervisor

No.: 669/BC-BKS

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Hanoi, March 14th 2025

**REPORT ON THE ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2024
INSPECTION, CONTROL AND SUPERVISION PLAN IN 2025
BEFORE THE 2025 GENERAL MEETING OF SHAREHOLDERS OF VINACOMIN -
NORTHERN COAL TRADING JOINT STOCK COMPANY**

Dear Shareholders!

Dear Delegates!

Implement the rights and obligations of the Board of Supervisors as prescribed in Article 170 of the Law on Enterprises (Law No. 59/2020/QH14) and Article 39 of Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance;

Pursuant to the Charter of organization and operation of Vinacomin - Northern Coal Trading Joint Stock Company;

Pursuant to Decision No. 1809/QĐ-TKV dated September 26th, 2024 of the Board of Members of Vietnam National Coal and Mineral Industries Group - Vinacomin on promulgating the Regulation on management of Representatives of Vietnam National Coal and Mineral Industries Group - Vinacomin;

Based on the 2024 plan approved by the General Meeting of Shareholders of the Vinacomin - Northern Coal Trading Joint Stock Company, the 2024 business coordination plan between the Vietnam National Coal and Mineral Industries Group - Vinacomin (TKV) and the Vinacomin - Northern Coal Trading Joint Stock Company (the Company) and adjustment plans;

Based on the 12-month resolutions of 2024 of the Board of Directors (BOD) of the Company;

Based on the 2024 inspection, control and supervision plan of the Company's Supervisory Board.

The Board of Supervisors (BOS) reports to the General Meeting of Shareholders (GMS) of the Company on the results of the Company's Board of Supervisors' activities in 2024. The inspection, control and supervision of the Board of Directors and the Company's Executive Board in managing and operating the Company in 2024. The inspection, control and supervision plan for 2024 before the 2025 General Meeting of Shareholders is as follows:

I. Inspection, control and supervision of the Board of Directors and the Company's Executive Board in organizing and operating business activities in 2024

Every month, the Board of Supervisors works at the Company and supervises the operation of the Board of Directors and the Company's Executive Board through meetings, documents and resolutions. The Board of Supervisors evaluates the compliance and implementation of TKV's regulations, rules,

decisions and executive discipline at the Company based on the Resolutions, Decisions and Documents issued by the Board of Directors and the Executive Management Board at the unit.

1. Regarding the inspection of the legality, honesty and prudence of the Board of Directors of the Company in organizing the implementation of ownership rights in the fields of management and operation of the Company's business activities:

1. Organizing and implementing well the supervision of the Board of Directors over the General Director and managers;

2. Preparing and successfully organizing the 2024 annual general meeting of shareholders of Vinacomin - Northern Coal Trading Joint Stock Company.

3. The Board of Directors held meetings to approve basic issues, orient the Company's operations, ensuring timely resolution of arising issues; In the first 12 months of 2024, the Board of Directors of the Company held meetings and issued 61 resolutions on production organization, finance, investment and construction, organization of staff, labor and wages and other areas, specifically as follows:

**LIST OF RESOLUTIONS OF THE BOARD OF DIRECTORS
VINACOMIN - NORTHERN COAL TRADING JOINT STOCK COMPANY**

Until December 31, 2024

No.	Content	Meeting Date	Notes
I	Production and Business Organization, Finance		
1	Approval of the plan to support the operating costs of the Vietnam Coal Supply Corporation's pension clubs, the Company's pension clubs and visit retired officials who were former officials and employees of the Vietnam Coal Supply Corporation	January 25, 2024 (08:30)	01 session
2	Preparation for the 2024 Annual General Meeting of Shareholders of the Vinacomin - Northern Coal Trading Joint Stock Company	March 11, 2024 (08:30)	01 session
3	Approval of the policy "Increasing charter capital through issuing shares to pay dividends, issuing shares from the equity capital of the Vinacomin - Northern Coal Trading Joint Stock Company".	March 25, 2024 (14:00)	01 session
4	Evaluate business performance in the first quarter of 2024 and develop a business plan for the second quarter of 2024.	April 1, 2024 (09:00)	01 session
5	Agree on the contents to organize the 2024 Annual General Meeting of Shareholders of the Vinacomin - Northern Coal Trading Joint Stock Company - Vinacomin	April 24, 2024 (15:00)	01 session
6	Approve the payment of cash dividends in 2023 to shareholders after the 2024 Annual General Meeting of Shareholders of the Vinacomin - Northern Coal Trading Joint Stock Company - Vinacomin	June 5, 2024 (08:00)	01 session
7	Evaluate business performance in the second quarter of 2024 and develop a business plan for the third quarter of 2024.	July 3, 2024 (09:00)	01 session
8	Approve the "2025 Business Coordination Plan, Report on the expected implementation of the 5-year plan 2021-2025 and develop a 5-year plan 2026 - 2030 of the Vinacomin - Northern Coal Trading Joint Stock Company " as a basis for registration	August 22, 2024 (10:00)	01 session

	with TKV.		
9	Evaluate business performance in the third quarter of 2024 and develop a business plan for the fourth quarter of 2024.	September 30, 2024 (09:00)	01 session
10	Implement Official Dispatch No. 6178/TKV-TN dated November 6, 2024 of the Vietnam National Coal and Mineral Industries Group - Vinacomin on "Establishing a coal processing and blending warehouse in Tan Tien commune, Bac Giang city, Bac Giang province"	November 7, 2024	01 session
11	Assessing business performance in the fourth quarter and 2024; Temporarily assigning key targets for the 2025 business plan and developing the 2025 business plan.	December 30, 2024 (14:00)	01 session
12	By authorizing the General Director of the Vinacomin - Northern Coal Trading Joint Stock Company to decide and directly sign loan contracts, guarantees, and letters of credit to ensure capital sources, proactively and conveniently manage the 2025 business operations of the Vinacomin - Northern Coal Trading Joint Stock Company	December 31, 2024 (14:00)	01 session
II	Investment and construction		
1	Through reviewing the plan to rearrange and handle houses and land of the Vinacomin - Northern Coal Trading Joint Stock Company	February 28 th 2024 (10:00)	01 session
2	Through reviewing the management and land use of the Vinacomin - Northern Coal Trading Joint Stock Company	April 12, 2024 (14:00)	01 session
3	Through reviewing the current management and use of nursing facilities of the Vinacomin - Northern Coal Trading Joint Stock Company	April 19 th , 2024 (10:00)	01 session
4	Through the policy of requesting to use the office of Vinacomin Northern Coal Trading Joint Stock Company at 226 Le Duan and implementing the Quang Tri coal transit, processing and blending project of Vinacomin Northern Coal Trading Joint Stock Company	April 23, 2024 (15:30)	01 session
5	Through "Procedures for extending the land lease contract of Vinacomin Northern Coal Trading Joint Stock Company (Address: Doi Cung Ward, Vinh City, Nghe An Province)"	April 25 th 2024 (15:30)	01 session
6	Implementing documents of TKV on "Implementing investment procedures for the Quang Tri coal transit, processing and blending project" and "Adjusting the investment plan for 2024"	June 3 rd , 2024 (14:00)	01 session
7	Approving the policy for Northern Coal Trading Joint Stock Company - Vinacomin (TMB) to temporarily use 01 floor (6 th floor) of the Group's 7-storey building at 226 Le Duan, Trung Phung Ward, Dong Da District, Hanoi City for an expected period of 01 year as a business location and assigning the task to Hanoi Coal Trading Company to carry out some related contents.	July 5 th , 2024 (15:30)	01 session
8	Approving the need to use houses and land of Northern Coal Trading Joint Stock Company - Vinacomin according to Official Letter No. 4259/TKV-DT dated July 26 th , 2024 of TKV.	August 16, 2024 (10:00)	01 session

9	Implementing Document No. 5119/TKV-DT dated September 12, 2024 of Vietnam National Coal and Mineral Industries Group – Vinacomin on "Adjusting and moving the investment plan for 2024" and Approving the development of the investment plan for 2025 of Vinacomin - Northern Coal Trading Joint Stock Company	September 12, 2024 (14:00)	01 session
10	Implementing Document No. 5994/TKV-DT dated October 30 th , 2024 of PKV on "Notification of adjustment and transition of the 2024 investment plan of Vinacomin - Northern Coal Trading Joint Stock Company	November 1 st 2024 (14:00)	01 session
11	Approval of the "Adjusted 2024 investment plan of Vinacomin - Northern Coal Trading Joint Stock Company" and "Approval of the 2025 investment plan of Vinacomin - Northern Coal Trading Joint Stock Company"	December 9 th 2024 (14:00)	01 session
III	Organization of staff, labor and wages		
1	Comments on the policy of merging Vinh Phu Coal Trading Company and Hanoi Coal Trading Company under Vinacomin - Northern Coal Trading Joint Stock Company	January 22, 2024 (08:30)	01 session
2	Temporarily deducting salary fund to account for 2023 production and business expenses of Vinacomin - Northern Coal Trading Joint Stock Company	January 30, 2024 (14:100)	01 session
3	Establishing a Steering Committee for the Investment and Construction Project: Inland Waterway Port of Vinacomin - Northern Coal Trading Joint Stock Company to supply coal to serve the needs of thermal power plants (Dong Hai Port) in Dong Tra commune, Tien Hai district, Thai Binh province	February 5, 2024 (14:30)	01 session
4	Agreeing to send Mr. Ngo Quang Trung - Member of the Board of Directors, Vinacomin - Northern Coal Trading Joint Stock Company - Vinacomin to work in Australia according to Decision 362/QD-TKV dated February 23, 2024	March 6, 2024 (09:00)	01 session
5	Approving the salary fund to account for 2023 production and business expenses of Vinacomin - Northern Coal Trading Joint Stock Company	March 25, 2024 (14:00)	01 session
6	- Finalize remuneration for part-time members, independent members of the Board of Directors, Board of Supervisors and Company Secretary in 2023; - Finalize salary in 2023 for the Company's full-time Trade Union Chairman	March 25, 2024 (2:30 p.m.)	01 session
7	Agree to send Mr. Ngo Quang Trung - Member of the Board of Directors, General Director and Mr. Pham Ngoc Bao - Member of the Board of Directors of Vinacomin - Northern Coal Trading Joint Stock Company on a business trip to Laos according to Decision 614/QD-TKV dated April 4, 2024	April 4, 2024 (16:00)	01 session
8	Comment on the official vote to approve and decide to appoint Mr. Hoang Minh Long to the position of Deputy General Director of Vinacomin - Northern Coal Trading Joint Stock Company, term of 05 years from April 16, 2024	April 16, 2024 (5:05 p.m.)	01 session
9	Payment of bonus to the Chairman of the Trade Union in 2023	May 14, 2024 (9:30 a.m.)	01 session
10	Agree to send Mr. Ngo Quang Trung - Member of the Board of	July 4, 2024 (15h)	01 session

	Directors, General Director of Vinacomin - Northern Coal Trading Joint Stock Company a business trip to the United States, Colombia, Dominica according to Decision 1259/QD-TKV dated July 4, 2024		
11	Approval of the Salary Plan of the Company Manager and the Chairman of the Trade Union of the Vinacomin - Northern Coal Trading Joint Stock Company from July 1, 2024	September 4, 2024 (091130)	01 session
12	Agree to send Mr. Ngo Quang Trung - Member of the Board of Directors, General Director of Vinacomin - Northern Coal Trading Joint Stock Company - Vinacomin on a business trip to the Russian Federation according to Official Dispatch No. 5685/TKV-TCNS dated October 10, 2024	October 11, 2024 (0811)	01 session
13	Agree to send Mr. Ngo Quang Trung - Member of the Board of Directors, General Director of Vinacomin - Northern Coal Trading Joint Stock Company - Vinacomin on a business trip to Singapore and Japan in December 2024	November 27, 2024 (09:00)	01 session
14	Approve the plan for salary transfer and salary increase for the Manager and Chairman of the specialized Trade Union of Vinacomin - Northern Coal Trading Joint Stock Company from July 1, 2024, applied according to Decision No. 3067/QD-HDQT dated November 1, 2024.	December 9, 2024 (08:30)	01 session
IV	Other areas		
1	Approving the issuance of the Regulations on investment and construction management of the Vinacomin - Northern Coal Trading Joint Stock Company	February 22, 2024 (14:00)	01 session
2	Approving the issuance of the Regulations on implementing democracy at the grassroots level at the Vinacomin - Northern Coal Trading Joint Stock Company (more)	February 23, 2024 (13:05)	01 session
3	Giving opinions on organizing a meeting and exchange program to review the glorious tradition of TKV and combining a visit to Cua Lo - Uncle Ho's hometown (Nghe An) for members of the TKV Retirement Club on the occasion of the 30th anniversary of the establishment of the Vietnam National Coal Corporation, now the Vietnam National Coal - Mineral Industries Group (October 10, 1994 - October 10, 2024)"	May 6, 2024 (16:05)	01 session
4	Approving the issuance of the Regulations on selecting suppliers of goods, products and services to ensure continuity for production, business and procurement activities in order to maintain regular operations using production and business capital of the Vinacomin - Northern Coal Trading Joint Stock Company	May 14, 2024 (10:00)	01 session
5	Approving the promulgation of the "Regulations on management of materials of the Vinacomin - Northern Coal Trading Joint Stock Company" and "Regulations on management and use of fixed assets of the Vinacomin - Northern Coal Trading Joint Stock Company	August 2, 2024 (14:00)	01 session
6	- Approving the policy of organizing overseas tours and tours in the summer of 2024 for employees of the Vinacomin - Northern	May 31, 2024 (14:00)	01 session

	Coal Trading Joint Stock Company		
7	- Approving the policy of organizing overseas tours and tours in the summer of 2024 for employees of the Vinacomin - Northern Coal Trading Joint Stock Company	June 6, 2024 (16:00)	01 session
8	Approving the plan to organize a meeting, exchange, review the glorious tradition of TMB and combine visits to places of revolutionary significance, historical relics for former leaders of the TMB Retirement Club through the periods on the occasion of the 30th anniversary of the establishment of the Vietnam National Coal - Mineral Industries Group (October 10, 1994 - October 10, 2024) and the 30th anniversary of the establishment of the Vinacomin - Northern Coal Trading Joint Stock Company (April 1, 1995 - April 1, 2025)	June 17, 2024 (15:05)	01 session
9	Give comments on "Supporting funding for the construction of the project to upgrade the cemetery grounds of martyrs in Thanh Chi commune, Thanh Chuong district, Nghe An and the cemetery of martyrs in An Luu ward, Kinh Mon town, Hai Duong"	July 11, 2024 (15:30)	01 session
10	Approving the plan to contribute to "Funds for the 2024 National Mining Science and Technology Conference" and "supporting victims of Agent Orange on the occasion of the 63rd anniversary of the Agent Orange disaster in Vietnam (August 10, 1961 - August 10, 2024)"	August 8, 2024 (15:10)	01 session
11	Approving "Regulations on health check-ups, longevity wishes, and longevity celebrations for former leaders and managers of the Northern Coal Trading Joint Stock Company - Vinacomin"	August 8, 2024 (15:30)	01 session
12	Giving opinions on "Supporting funding for the construction of the Cultural House of Bieu Chanh village, Phuoc Hung commune, Tuy Phuoc district, Binh Dinh province"	August 28, 2024 (14:05)	01 session
13	Approving the contents of the response to document No. 200/ANDT dated July 10, 2024 of the Phu Tho Provincial Police	August 30, 2024 (10:00)	01 session
14	Giving opinions on "Supporting families of officers and employees who suffered heavy property damage due to the consequences of Typhoon Yagi"	September 16, 2024 (15:05)	01 session
15	Approving the organization of the program "Vietnamese Women's Day October 20, 2024"	October 4, 2024 (16:30)	01 session
16	Approving the plan to "support the Faculty of Economics and Business Administration - Hanoi University of Mining and Geology to celebrate its 25th anniversary"	October 8, 2024 (15:05)	01 session
17	Approving the plan to "Support funding to build a charity house for 01 household in Ngoc Trao ward, Thanh Hoa city, Thanh Hoa province"	October 11, 2024 (15:05)	01 session
18	Approving the issuance of "Regulations on financial supervision and performance evaluation of the Vinacomin - Northern Coal Trading Joint Stock Company and its affiliated units"	November 1, 2024 (08:30)	01 session
19	Approving the issuance of "Salary scale and payroll system of the	November 1, 2024	01 session

	Vinacomin - Northern Coal Trading Joint Stock Company"	(08:30)	
20	Supporting the A9 Emergency Center - Bach Mai Hospital, Hanoi	November 1, 2024 (15:05)	01 session
21	Approving the plan to buy gifts in kind for employees of the Vinacomin - Northern Coal Trading Joint Stock Company on the occasion of the Lunar New Year 2025	December 5, 2024	01 session
22	Approving the issuance of "Regulations on labor management and wages of the Vinacomin - Northern Coal Trading Joint Stock Company"	December 26, 2024 (13:30)	01 session
23	Approving the "Support funding for poor households, near-poor households and people in difficult circumstances on the occasion of the At Ty Spring 2025 in Thai Tho commune, Thai Thuy district, Thai Binh province"	December 26, 2024 (15:40)	01 session
24	Through "Supporting funds to support Tet for the poor on the occasion of At Ty Spring 2025 in Quang Tri province"	December 31, 2024 (10:00)	01 session

2. Check the legality, honesty and prudence of the General Director and the Board of Directors of the Company in the areas of management and operation of the Company's production and business activities:

1. The Company has organized the implementation of regulations and instructions of TKV on coal trading in 2024, the 2024 resolutions of the Board of Directors of the Company.

2. Organize the implementation of large-scale coal delivery, debt reconciliation and payment in accordance with TKV's instructions and contracts with customers.

3. Maintain the organization of coal selling price management The Company directs units to build selling prices for customers, ensuring the correct and full calculation of reasonable costs arising in the business process in accordance with TKV's regulations.

4. The Company and its affiliated units maintain good accounting, financial reporting, statistics, and cost settlement with TKV in accordance with regulations and in a timely manner, and continue to perform well in payment to TKV.

5. Maintain good labor safety work, properly implement and apply safety and labor protection measures.

II. Activities and budget of the Board of Supervisors in 2024:

1. Budget of the Board of Supervisors in 2024:

- The Company's Board of Supervisors has 03 members, including 01 full-time Head of the Board of Supervisors and 02 part-time members of the Board of Supervisors.

- The Company has paid salary and income to the Head of the Board of Supervisors in 2024 in accordance with regulations.

- The Company has paid allowances to two members of the Company's Board of Supervisors in 2024 in accordance with regulations.

- The expenses of the Board of Supervisors are accounted for in the Company's expenses in accordance with regulations.

2. Activities of the Board of Supervisors in 2024:

- The activities of the Board of Supervisors are based on the annual plan for implementation. In early 2024, the Board of Supervisors proactively developed the annual control plan and successfully completed the proposed inspection and supervision program.

- Every month, the Board of Supervisors works at the Company, supervising the operations of the Board of Directors and the Company's Executive Board through meetings and documents and resolutions. Checking the financial reports of the Company, the Company's office and its affiliated units.

Every quarter, 6 months, 9 months, and year, the Board of Supervisors conducts the appraisal of the Company's financial reports, makes minutes of inspection and supervision of the Board of Directors and the Executive Board in terms of regulations, implementation of production and business plans, financial accounting, labor and wages, basic construction investment, and implementation of the Board of Directors' resolutions.

- The Board of Supervisors has conducted inspections and controls of affiliated units. Due to the Company's area of operation spanning the provinces, the inspection and control contents of the Board of Supervisors are often integrated with specialized contents; coordinated inspection, control, and audit. The inspections, controls, and supervisions focus on the following contents:

- + Review financial reports, accounts receivable, check and select payment vouchers, perform obligations to the state budget;

- + Check and select coal purchase and sale vouchers, coal blending and processing records, check and select bidding documents, check basic construction investment documents, check and select economic contracts and contract implementation;

- + Check and select books and vouchers at stations.

- + Check and select recruitment documents, labor management, implement salary regulations, resolve policies and regimes for employees;

From there, the Board of Supervisors has made specific recommendations to the Company and its affiliated units.

- The Board of Supervisors has performed well the supervision of the Independent Auditing Company on the audit of the financial statements for the first 6 months of 2024 and the audit of the financial statements for the year 2024 at the affiliated units and the Company's office.

- The Board of Supervisors has performed well the supervision of the Independent Auditing Company, the Northern Coal Trading Joint Stock Company - Vinacomin and its affiliated units on the inventory work for the first 6 months and the year 2024.

- Coordinated with the Company's functional departments to inspect and implement the inspection conclusions of the affiliated companies.

- Well implemented the reports in accordance with the content and time prescribed by TKV. Well implemented the appraisal of the quarterly, 6-month, 9-month, and annual financial statements, and reports serving the General Meeting of Shareholders.

- During the inspection and supervision process, the Board of Supervisors has always reminded the affiliated units, stations, and stores to closely monitor and grasp customer information in the most accurate way to be proactive in coal trading, avoiding the situation of customers having bad debts and capital appropriation. It also reminded the affiliated units, stations, and stores to ensure labor safety, protect the environment, take measures to manage coal warehouses, prevent fire and explosions, prevent labor accidents and environmental incidents, prevent storms and floods, and prevent coal drift, ensuring absolute safety for people and equipment of the unit.

During the inspection and supervision process, the Company's Board of Supervisors has given opinions on recommendations and warnings about risks in the Company's management to the Company's Board of Directors, the Company's Executive Board, and affiliated units, thereby contributing to the Company's management and production and business activities.

- In 2024, the Board of Supervisors received support from the Company's Executive Board and affiliated units.

- In 2024, the Board of Supervisors properly performed its duties, responsibilities and powers, closely followed the set plan, inspected and detected errors, in order to promptly learn from experience, thereby contributing to improvement and correction in the following months. Successfully completed the set inspection and control plan. Coordinated with the Company's Executive Board, the Company's functional departments, the Company's Internal Audit and the independent auditing company in the inspection and control of the Company and its affiliated units. By the end of 2024, the Company had completed many planned targets, made a profit in business, improved the lives of officers and employees, and preserved and developed capital. In 2024, the Board of Supervisors successfully completed its tasks before the shareholders.

III. Inspection, control and supervision plan for 2025

- The Board of Supervisors has proactively developed an inspection, control and supervision plan for 2025, the inspection and supervision contents focus on the areas of supervising the management work of the Board of Directors, the Executive Board, supervising the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors. Inspect the implementation of plan targets, receivables and payables, inventory debt age and warehouse management, accounting books and documents, coal processing purchase and sale documents, outsourcing service bidding documents, employee income, basic construction investment work, inspection work at the Company and its affiliated units, and stores.

- Appraise quarterly, 6-month, 9-month and annual financial reports at the Company and its affiliated units.

- Supervise the Company, its affiliated units, and the independent auditing company on the quarterly, 6-month, 9-month and 2025 inventory work.

- Supervise the independent auditing company on the audit of the 6-month and 2025 financial statements of the Company and its affiliated units.

- Review, inspect and evaluate the effectiveness and efficiency of the Company's internal control, internal audit, risk management and early warning systems.

- Prepare reports on the Board of Supervisors' inspection and control activities, quarterly, 6-month, 9-month and annual monitoring reports and other reports in accordance with the content and time prescribed by TKV.

- Perform the tasks of the Board of Supervisors in accordance with the regulations and requirements of TKV and the Company's shareholders.

- Members of the Supervisory Board who work part-time allocate reasonable time to ensure progress and quality of reporting control, spend time studying policies and regimes to improve professional qualifications. It is recommended that functional departments create favorable conditions in terms of time, assign reasonable work to members of the Supervisory Board who work part-time so that they have time to perform their duties as members of the Supervisory Board in accordance with current enterprise law, conduct inspections, controls, supervision, and prepare reports, to ensure that reports are on schedule, ensuring quality as required and in accordance with regulations.

The Supervisory Board reports to the Company's General Meeting of Shareholders on the Supervisory Board's activities in 2024. Supervision of the activities of the Board of Directors and Executive Board in the

Company's management and operation in 2024. The Company's Supervisory Board's inspection, control, and supervision plan for 2025 is as above.

We respectfully request the Company's General Meeting of Shareholders to approve./.

Recipient:

- Company Shareholders (Report);
- Board of Directors members;
- Executive Board;
- Supervisory Board members;
- File: archives; Company Secretary.

**ON BEHALF OF THE BOARD OF
SUPERVISOR**

HEAD OF THE BOARD

(signed and sealed)

Dang Thi Hai Ha

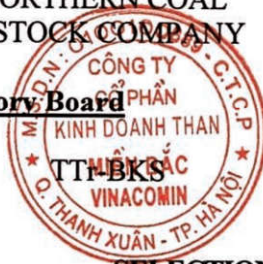


VINACOMIN - NORTHERN COAL
TRADING JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Supervisory Board

No:



Hanoi, March 14th 2025

SUBMISSION

**SELECTION OF AUDIT FIRM TO PERFORM
FINANCIAL STATEMENT AUDIT**

VINACOMIN - NORTHERN COAL TRADING JOINT STOCK COMPANY 2025

To: Shareholders of the Company

VINACOMIN - Northern Coal Trading Joint Stock Company

To select an audit firm to conduct the 2025 financial statement audit of VINACOMIN - Northern Coal Trading Joint Stock Company (the Company), the Supervisory Board proposes the selection of an independent audit firm, specifically:

Hanoi Branch - UHY Auditing and Consulting Limited Liability Company

Address: 6th Floor, Tower B2, Roman Plaza, To Huu Street, Dai Mo Ward, Nam Tu Liem District, Hanoi City, Vietnam.

Phone: (+024)56788078

Tax Code: 0102021062-004

Bank Account Number: 88866066888 at Tien Phong Commercial Joint Stock Bank - Hanoi Branch.

Hanoi Branch - UHY Auditing and Consulting Limited Liability Company fully meets the requirements as an audit firm listed by the Ministry of Finance as fully eligible to audit listed companies.

We respectfully request the General Meeting of Shareholders to approve./.

Recipients:

ON BEHALF OF THE SUPERVISORY BOARD

HEAD OF THE BOARD

- Company Shareholders (Report);
- Members of the Board of Directors;
- Members of the Supervisory Board;
- Company Records, Secretary.

Dang Thi Hai Ha

VIETNAM NATIONAL COAL AND
MINERAL INDUSTRIES HOLDING
CORPORATION LIMITED
VINACOMIN - NORTHERN COAL
TRADING JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

**Report on the Activities of the Board of Directors of Vinacomin Northern
Coal Trading Joint Stock Company for the Year 2024**

To: Dear Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on 2020-06-17.

Pursuant to the Charter of Vinacomin Northern Coal Trading Joint Stock Company.

Pursuant to the Regulations on the Operation of the Board of Directors of Vinacomin Northern Coal Trading Joint Stock Company.

The Board of Directors of Vinacomin Northern Coal Trading Joint Stock Company, Term IV (2022-2027), consisting of 05 members, was elected by the 2022 Annual General Meeting of Shareholders. The Board members elected Mr. Pham Tuan Ngoc as Chairman of the Board of Directors for the term (2022-2027). Following the meeting, the Chairman issued a decision assigning tasks to Board members to proactively coordinate and implement the resolutions and decisions of the Board of Directors.

Based on the Company Charter, the Resolution of the 2024 Annual General Meeting of Shareholders, and the business performance of the past year, the Board of Directors reports on the 2024 operating results as follows:

I. RESULTS OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2024:

1. Company's Business Performance in 2024:

1.1 Advantages and Difficulties:

In 2024, with the direction of TKV's leadership, the support and coordination of TKV's specialized departments in operational solutions, and proactive preparation of coal sources from the end of 2023, TMB promptly implemented business plan tasks from the beginning of the year, strictly implementing operational discipline, ensuring timely coal supply to thermal power plants according to TKV's consumption plan, and fulfilling the task of being TKV's focal point for coal imports.



Under the leadership of the Party Committee and the Board of Directors, the Company's leadership and executive apparatus proactively and flexibly developed monthly and quarterly production and business plans suitable to the actual situation, ensuring safety and efficiency.

Key solutions implemented by the Company in 2024:

(i) During the implementation of coal import activities, especially during periods of scarce imported coal sources, TMB proactively worked with winning bidders to flexibly adjust the schedule of imported coal arriving at unloading ports, ensuring timely supply of imported coal for blending, fulfilling the task of being the focal point for coal imports to supply blending units (including TMB) and directly supply customers (Vinh Tan 2 Power Plant) according to TKV's plan.

(ii) Strictly implemented TKV's operational discipline, closely managed goods from receipt at the source, during transportation, to loading and warehousing, preventing the transportation of goods to unloading locations different from those stated on sales invoices. Closely followed the monthly consumption management plan and promoted coal blending for delivery to TKV.

(iii) TMB carried out coal blending based on the blending ratio according to TKV's planned scheme. During some periods of scarce imported coal sources, TMB flexibly adjusted the ratio of imported coal in the blend to ensure the blended coal volume while still ensuring the quality of the blended coal as prescribed in the contract.

(iv) TMB implemented the blending and processing work according to the TKV plan, meeting the timely needs of the plants, especially during the peak season. During the rainy season, many plants reduced power generation, did not receive the full amount of coal as registered, slow loading and unloading... causing coal to be stored for a long time on means of transport waiting to be unloaded, especially in September 2024, due to the influence of storm number 3 and the flood situation due to prolonged heavy rain, production activities were disrupted for a period of time, the blended output delivered to TKV in September therefore did not meet the initial TKV plan.

(v) To proactively plan coal supply for thermal power plants in the Central and Southern regions such as: Vung Ang 1 Thermal Power, Vinh Tan 2 Thermal Power, Duyen Hai 1 Thermal Power and implement coal imports from Laos, TMB has been approved by TKV to research and open a coal transit warehouse in the Central region.

(vi) With the goal of managing costs well, reducing the cost per ton of coal consumed, and complying with regulations from superiors, TMB has coordinated with units to implement competitive bidding/offers to select suppliers of loading and unloading services, coal transportation, coal processing, insurance... to reduce costs and increase profits for the entire company.

(vii) Doing well in occupational safety and health, fire prevention and fighting, improving working conditions, industrial hygiene, and environmental protection. In 2024, TMB's production and business activities had no occupational accidents and fires, ensuring the safety of property and people.

1.2 Results of the Company's production and business activities in 2024 are as follows:

* Key indicators:

No.	Indicator	Unit	Plan year 2024	Actual 2024	Actual/Plan (%)
1	Purchased coal output Including: Imported coal	Ton	6,400,000	16,153,190 5,964,103	93
2	Sold coal output	Ton	16,078,000	15,871,041	99
	Self-trading coal	"	1,000,000	1,124,161	112
	Blended coal returned to TKV	"	13,381,000	13,050,185	98
	Imported coal sold to blending units	"	1,697,000	1,696,695	100
3	Revenue	Billion VND	43,330.52	41,775.82	96
4	Value of salary-calculated production	Billion VND	629.13	765.69	122
5	Profit	Billion VND	145.95	266.42	183
6	Average labor	Person	600	611	102
7	Average salary	VND/pers on/month	24,390,000	26,050,000	121
8	Value of construction and investment implementation	Billion VND	19.19	20.72	108
9	Dividend payout ratio (expected)	%/Charter Capital	≥ 20	20	100

* The Company's financial situation:

The Company's financial situation is generally sound, specifically:

- Total equity as of 2024-12-31 is 845 billion VND, equal to 5.63 times the charter capital.

- The Company's capital preservation and development ratio in 2024 is: 1.21 times; The capital preservation ratio >1 shows that during the production and business process, the Company has preserved and developed the capital of shareholders.

- Profit after tax/charter capital ratio: 133%.

* Capital construction investment management:

Evaluation results in 2024, the implemented investment value reached 20,723 million VND/the planned value assigned at the beginning of the year was 19,188 million VND, reaching 108%.

In which:

- * Ongoing projects: 01 project, the implemented value reached 11 million VND.

- * Newly started projects: 13 projects, the implemented value reached 20,549 million VND.

- * For projects preparing for investment: 03 projects, the total implemented value reached 163 million VND, including:

- + Inland waterway port for loading, unloading, and processing coal to supply thermal power plants: Preparing cost estimates to submit to TKV and design tasks 1/500;

- + Investment project for equipment serving coal quality inspection - Quang Ninh Branch: Deploying the preparation of the Feasibility Study Report and project appraisal.

- + Investment project to build a cargo loading and unloading wharf, shore protection dyke, and car wash system, dust-proof net for Khanh Phu port warehouse - Ninh Binh Coal Trading Company: Implementing investment preparation, preparing the Feasibility Study Report.

- * Evaluation of the Company's production and business results in 2024:

Last year, with the direction and attention of TKV's leadership, and with the assistance and collaboration of TKV's specialized departments, TMB proactively implemented the 2024 business plan tasks assigned by TKV, supplying coal promptly to thermal power plants according to TKV's operational plan. These results were achieved because the Company recognized the difficulties, proactively adapted flexibly and dynamically in business, promoted the unit's traditions, leveraged the strength of the workforce, and coordinated business solutions effectively.

2. Summary of the Board of Directors' activities:

- In 2024, the Company's Board of Directors directed the successful implementation of the strategic objectives approved by the Company's 2024 Annual General Meeting of Shareholders, focusing on the following key contents: strengthening management and administration, effectively organizing and implementing management in various areas, and flexibly directing production, creating stability and synchronization in production and business activities, in line with practical realities.

- The Board of Directors held regular and irregular meetings to approve fundamental issues, provide direction for the Company's operations, and ensure timely resolution of arising issues related to production and business activities. The meetings had specific agendas, ensuring the required number of attending

members and voting procedures according to regulations. Depending on the content, some Board of Directors meetings invited the Head of the Company's Supervisory Board to participate. The Board of Directors effectively implemented its supervisory role over the General Director and other management personnel.

* Summary of resolutions and decisions of the Board of Directors in 2024:

- Total number of resolutions and decisions: 61

In which:

+ Production, business, and financial organization: 12 resolutions

+ Investment and construction: 11 resolutions

+ Personnel, labor, and salary organization: 14 resolutions

+ Other areas: 24 resolutions

* Remuneration of the Board of Directors in 2024:

(See the relevant report section in the 2024 Financial Statements).

3. Supervision of the General Director and the Executive Board by the Board of Directors:

- The Company's Board of Directors has 2/5 members participating in the Company's management, including the General Director and Deputy General Director. The provision of information and reports to other non-executive members is carried out regularly and comprehensively to serve the Board of Directors' direction and supervision of the Board of Management.

- The Board of Directors closely monitors the activities of the General Director and the Executive Board, receives and promptly resolves arising issues within the Board of Directors' authority to facilitate the operations of the General Director and the Executive Board.

- Through the monitoring process, the Board of Directors agreed with the report on the 2024 production and business situation and the plan, tasks, and solutions for managing and developing production and business in 2025 presented by the Company's Executive Board at the 2025 Employee Conference and the 2024 Production and Business Summary Conference; acknowledged the efforts of the Board of Management and the Executive Board in strictly complying with the resolutions of the General Meeting of Shareholders, resolutions and decisions of the Board of Directors, and legal regulations. The Board of Management has united, proactively and promptly provided information and reports, and flexibly adjusted the production and business plan in accordance with actual market developments, ensuring production and business development, increasing profits, stabilizing employment, and increasing income for employees.

II. BOARD OF DIRECTORS' ACTION PLAN FOR 2025:

1. Report to the State Securities Commission and the Hanoi Stock Exchange on the Company's corporate governance and other reports as regulated by Circular 96/2020/TT-BTC dated 2020-11-16 of the Ministry of Finance on guidelines for information disclosure in the securities market.

2. Report to Vietnam National Coal - Mineral Industries Group (TKV) according to the Regulations on the management of TKV's representatives at enterprises issued in Decision No. 1809/QĐ-TKV dated 2024-09-26 of the Chairman of TKV's Members' Council.

3. Approve the Production and Business Plan, the Investment and Construction Plan, and issue relevant regulations (if any) to serve as a basis for implementation.

4. Successfully organize the 2025 Annual General Meeting of Shareholders.

5. Quarterly: Hold at least one Board of Directors meeting to evaluate the implementation results of the previous quarter's Production and Business Plan and Investment and Construction Plan; Approve the contents of the next quarter's Production and Business Plan and Investment and Construction Plan, and other matters under the authority of the Board of Directors when deemed necessary or as requested by the Company's General Director.

6. Conduct field trips; Work with several branches directly under the Company and professional departments, workshops/stations belonging to the Company's operating apparatus on matters of interest to the Board of Directors.

7. Submit periodic and ad-hoc reports as required by competent authorities.

8. Strengthen relationships with shareholders to provide information to the public quickly, promptly, and transparently; protect shareholders' legitimate rights to the fullest extent.

9. Resolve other matters under the authority of the Board of Directors.

III. PROPOSALS OF THE BOARD OF DIRECTORS BEFORE THE GENERAL MEETING OF SHAREHOLDERS

The Board of Directors respectfully requests the 2025 Annual General Meeting of Shareholders to comment and approve the following matters:

- Approve the Company's audited financial statements for 2024 and the profit distribution plan, allocation and use of funds; and the dividend payment plan for 2024 presented in the annual financial statements.

- Approve the dividend payment rate for shareholders in 2024 at 20% of the Company's charter capital as of 2024-12-31.

- Approve the remuneration, salaries, bonuses, and other benefits for the Board of Directors and the Supervisory Board in 2024 and the plan for remuneration, salaries, bonuses, and other benefits for the Board of Directors and the Supervisory Board in 2025.

- Approve the 2025 Production and Business Plan.

- Approve the selection of an audit firm to audit the Company's 2025 financial statements as proposed by the Supervisory Board.

- Approve the authorization of the Board of Directors to sign contracts and conduct transactions with individuals stipulated in Article 167 of the Enterprise Law.

- Approve the authorization of the Board of Directors to proactively decide to change the 2025 Production and Business Plan and the 2024 Investment and

Construction Plan according to TKV's business coordination plan to adapt to the actual developments of the market, the business environment, and the implementation of investment and construction activities.

With TKV's overall goal for 2025 of "Safety - Solidarity - Development - Efficiency"; enhancing imports, blending, and processing to meet consumption needs; expanding the application of new, advanced, and modern technologies; maximizing the value chain based on coal and mineral production; promoting digital transformation; enhancing cost savings; ensuring safety in labor and production, and environmental safety; and improving working conditions and benefits for employees. The Board of Directors always appreciates the valuable contributions of the shareholders and employees of the Company in building and developing the Company. The Board of Directors, the Supervisory Board, and the Company's management apparatus will continue to strive to further improve the Company's business efficiency and drive the Company's continued growth in the coming period.

To achieve the established objectives, the Company hopes to continue receiving support in all aspects from shareholders and partners who have trusted and collaborated with the Company throughout the past period.

Recipients:

- General Meeting of Shareholders;
- Members of the Board of Directors, Supervisory Board;
- Office (posted on the Website);
- File: Secretary, Company Secretary.

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

Pham Tuan Ngoc

SUBMISSION

**By authorizing the Board of Directors to decide
on signing contracts and transactions with the persons
stipulated in Article 167 of the Law on Enterprises**

To: Shareholders

Pursuant to the provisions of the Law on Enterprises 2020 and Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.

The Company's Charter stipulates:

"Article 15. Rights and duties of the General Meeting of Shareholders:

2. The General Meeting of Shareholders shall discuss and approve the following matters:

r) The Company signs contracts and conducts transactions with the entities specified in Clause 1, Article 167 of the Law on Enterprises with a value equal to or greater than 35% of the total value of the Company's assets recorded in the most recent financial statements;

s) Approve transactions as prescribed in Clause 4, Article 293 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities"

and Article 167 of the Law on Enterprises 2020 states:

"3. The General Meeting of Shareholders shall approve the following contracts and transactions:

b) Loan agreements, lending transactions, and sale of assets with a value greater than 10% of the total value of the enterprise's assets recorded in the most recent financial statements between the company and shareholders owning from 51% of the total voting shares or related persons of such shareholders"

Because Vietnam National Coal - Mineral Industries Group is a shareholder among those stipulated in Clause 1, Article 167 of the Law on Enterprises 2020, the Board of Directors respectfully submits to the remaining shareholders present at the 2025 Annual General Meeting of Shareholders to approve the authorization of the Company's Board of Directors as follows:

1. To proactively decide on the contracts and transactions stated in points (r) and (s) of Clause 2, Article 15 of the Company's Charter and point (b) of Clause 3, Article 167 of the Law on Enterprises 2020;



2. To be authorized to re-authorize the General Director of the Company to proactively decide on the contracts and transactions stated in points (r) and (s) of Clause 2, Article 15 of the Company's Charter and point (b) of Clause 3, Article 167 of the Law on Enterprises 2020.

Respectfully submitted to the General Meeting of Shareholders for approval!

Recipients:

- General Meeting of Shareholders;
- Members of the Board of Directors, Supervisory Board;
- Office (posted on the website);
- File: Secretary, Company Secretary.

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

Pham Tuan Ngoc



VIETNAM NATIONAL COAL AND
MINERAL INDUSTRIES HOLDING
CORPORATION LIMITED
**VINACOMIN - NORTHERN COAL
TRADING JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness



SUBMISSION

By authorizing the Board of Directors to proactively decide to change the 2025 production and business plan and the 2025 investment and construction plan according to TKV's coordinated business plan, adjusting in accordance with actual market developments, the business environment and the implementation of investment and construction work.

To: Shareholders

Pursuant to the provisions of the Law on Enterprises 2020 and the Charter of Vinacomin - Northern Coal Trading Joint Stock Company.

To facilitate the Board of Directors of the Company to be proactive in developing plans, operating production and business, and the 2025 investment and construction plan flexibly, the Board of Directors of the Company respectfully submits to the General Meeting of Shareholders for consideration and approval of the authorization for the Board of Directors to proactively decide to change the 2025 production and business plan and the 2025 investment and construction plan according to TKV's coordinated business plan, adjusting in accordance with actual market developments, the business environment, and the process of implementing investment and construction work.

Respectfully submitted to the General Meeting of Shareholders for approval!

Recipients:

- General Meeting of Shareholders;
- Members of the Board of Directors, Supervisory Board;
- Office (posted on the website);
- Archives, Company Secretary,

**On behalf of the Board of Directors
CHAIRMAN**

Pham Tuan Ngoc

**VIETNAM NATIONAL COAL AND
MINERAL INDUSTRIES HOLDING
CORPORATION LIMITED
VINACOMIN - NORTHERN COAL
TRADING JOINT STOCK
COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April 28th 2025.

DRAFT

RESOLUTION

**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
VINACOMIN - NORTHERN COAL TRADING JOINT STOCK COMPANY**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
VINACOMIN - NORTHERN COAL TRADING JOINT STOCK COMPANY**

Pursuant to the Law on Enterprises 2020 and its guiding documents;

Pursuant to the Law on Securities 2019 and its guiding documents;

Pursuant to the Charter of VINACOMIN - NORTHERN COAL TRADING
JOINT STOCK COMPANY;

Pursuant to the Minutes of the Annual General Meeting of Shareholders 2025 of
the Company on 2025-04-28;

RESOLVES:

**Article 1: Approve the General Director's Report summarizing the
production and business activities in 2024 and the production and business plan
for 2025 with the following main contents:**

1.1 Production and business results in 2024:



No.	Indicator	Unit	Plan 2024	Actual 2024	Actual/Plan (%)
1	Output indicators				
1.1	Imported coal	Ton	6,400,000	5,964,103	93%
1.2	Coal consumption, of which:	Ton	16,078,000	15,871,041	99%
	- Mixed coal delivered to TKV for sale on behalf of Electricity	Ton	12,661,000	12,750,635	
	- Coal returned to TKV for sale on behalf of Fertilizer	Ton	720,000	299,550	
	- Self-trading coal	Ton	1,000,000	1,124,161	
	- Imported coal sold to mixing units	Ton	1,697,000	1,696,695	
1.3	Coal purchased from TKV for upgrading	Ton	330,000	314,965	95%
2	Total Revenue:	Million VND	43,330,515	41,775,818	96%
2.1	Coal Revenue	"	43,250,515	41,687,052	
2.2	Major Service Revenue	"	60,000	68,889	
2.3	Other Operating Revenue	"	20,000	19,877	
3	Cost of Goods Sold	Million VND	41,849,965	40,193,816	96%
3.1	Coal Trading	"	41,834,965	40,175,850	
3.2	Other Trading	"	15,000	17,966	
No.	Indicator	Unit	Plan 2024	Actual 2024	Actual/Plan (%)
4	Value of Production	Million VND	1,480,550	1,582,002	107%
4.1	Coal Trading	"	1,415,550	1,511,202	
4.2	Major Coal Delivery Service	"	60,000	68,889	
4.3	Other Trading	"	5,000	1,911	
5	External Transportation and Loading Costs	Million VND	851,420	816,314	96%
5.1	Coal Trading	"	847,420	816,314	
5.2	Other Trading	"	4,000		

No.	Indicator	Unit	Plan 2024	Actual 2024	Actual/Plan (%)
6	Value of Production for Salary Calculation (excluding external transportation and loading costs)	Million VND	629.130	765.688	122%
6.1	Coal Trading	"	568.130	694.888	
6.2	Large-Scale Coal Delivery Services	"	60.000	68.889	
6.3	Other Trading Activities	"	1.000	1.911	
7	Total Cost of Goods Sold (COGS) in the period:	Million VND	1.334.600	1.315.584	99%
7.1	Cost of Intermediary Goods:		1.135.152	1.097.345	
	<i>Of which: Cost of outsourced sales and distribution services:</i>		851.420	816.314	
7.2	Gross Domestic Product (GDP):		199.448	218.239	
	- Asset Depreciation	"	6.140	5.428	
	- Salaries		175.608	191.000	
	+ Employee Payroll	"	173.335	187.605	
	+ Management Payroll	"	2.273	3.395	
	- Insurance, Board of Directors and Supervisory Board Remuneration	"	10.700	13.968	
	- Taxes (included in cost)	"	7.000	7.843	
8	Profit:	Million VND	145.950	266.418	183%
9	Guidance on Labor and Salary	Million VND			
9.1	Salary cost per 1,000 VND of net production value:	VND/1,000 VND	276	244	
9.2	Average Labor	person	600	611	
	<i>Of which: Employees</i>	person	595	605	
	<i>Management Staff</i>	person	5	6	
9.3	Average Salary	VND/person/month			
	- Average Salary for the whole enterprise	VND/person/month	24,390,000	26,050,000	107%

No.	Indicator	Unit	2025 Plan
4.2	Major Coal Delivery Service	"	70,000
4.3	Other Business	"	4,200
5	Outsourced Transportation and Loading Costs	Million VND	823,885
5.1	Coal Business	"	819,885
5.2	Other Business	"	4,000
6	Value of Production for Salary Calculation (excluding outsourced transportation and loading costs)	Million VND	623,292
6.1	Coal Business	"	553,292
6.2	Major Coal Delivery Service	"	70,000
6.3	Other Business	"	
7	Total Cost of Production and Business Activities in the period:	Million VND	1,317,177
7.1	Intermediate Costs:		1,103,542
	Including: Outsourced Transportation and Loading Costs:		823,885
7.2	Value Added (GDP):		213,635
	- Asset Depreciation	"	6,303
	- Salaries		191,632
	+ Employee Salary Fund	"	188,432
	+ Management Salary Fund	"	3,200
	- Insurance, Board of Directors and Supervisory Board Fees	"	10,700
	- Taxes (in cost)	"	5,000
8	Total Profit:		130,000
9	Guiding indicators on labor and wages		
9.1	Salary unit price: (VND/1,000 VND of production value excluding outsourcing)	VND/1000VND	302
9.2	Average labor	People	617
	Including: Employees	People	611

Wherein:

- Detailed Investment Plan according to Notification No. 6585/TKV-ĐT dated 2024-11-25 of Vietnam National Coal - Mineral Industries Group.

- Production value for salary calculation is the production value excluding outsourced transportation and loading costs in the sales stage.

- Other revenue in the 2025 plan includes: Non-coal products, wholesale of metals and metal ores, construction materials, hotels... (business lines according to the Company's Charter)

Article 2: Approve the 2024 Financial Statements; Profit distribution plan, allocation to funds, and dividend payout ratio for 2024.

2.1. Approve the 2024 Financial Statements with the following main indicators:

- Total assets: 4.042.533.495.570 VND

- Total capital sources: 4.042.533.495.570 VND

Wherein:

+ Owner's investment capital: 150.000.000.000 VND (Charter capital)

+ Other owner's equity: 5.184.136.731 VND

+ Development investment fund: 215.079.619.284 VND

+ Undistributed profit after tax: 474.746.092.998 VND

2.2. Approve the profit distribution plan, allocation to funds, and dividend payout ratio for 2024, specifically:

No.	Content	Amount (Million VND)
1	Undistributed profit of 2023 transferred to	275.096
2	Pre-tax profit in 2024	266.418
3	Excluded expenses not included in taxable expenses	67.420
	- <i>Provisional excluded expenses</i>	5.414
	- <i>Financial expenses exceeding Decree 68/ND-CP of 2023</i>	62.006
4	Total taxable corporate income in 2024	333.838
5	Corporate income tax (CIT) 20%	66.767
6	Total remaining profit for further distribution	199.650
7	Dividend payment to existing shareholders (20% of charter capital)	30.000
8	Remaining profit for further distribution	169.650
9	Allocation to Development Investment Fund (30% of 2024 after-tax profit)	59.895
10	Allocation to Reward and Welfare Fund equal to 3 times the actual monthly salary of the Company in 2024 (Type A enterprise): - <i>Reward Fund (50%):</i> - <i>Welfare Fund (50%):</i>	49.000 24.500 24.500
11	Allocation to Company Manager Reward Fund (Equal to 1.5 times the actual monthly salary of the Manager)	424

12	Remaining undistributed profit of 2024	60.331
13	Total remaining undistributed profit after dividend payment and fund allocation, transferred for share issuance	335.427

Article 3: Approve the Report on remuneration, salaries, and other benefits paid to the Board of Directors, Supervisory Board, and Company Secretary in 2024; Plan for remuneration, salaries, and other benefits paid to the Board of Directors, Supervisory Board, and Company Secretary in 2025.

3.1. Approve the remuneration, salaries, and other benefits paid to members of the Board of Directors and Supervisory Board in 2023:

According to the Resolution of the Annual General Meeting of Shareholders of VINACOMIN - NORTHERN COAL TRADING JOINT STOCK COMPANY on 2024-04-26, the remuneration, salaries, and other benefits paid to the Board of Directors, Supervisory Board, and Company Secretary in 2024 are as follows:

N o.	Title	Number of people	Remuneration, salary and other benefits for the Board of Directors, Supervisory Board and Company Secretary
1	Chairman of the Board of Directors (working time 12 months)	01	5,140,000 VND/month x 12 months = 61,680,000 VND
2	Member of the Board of Directors (working time 12 months)	03	4,380,000 VND/month x 12 months x 3 people = 157,680,000 VND
3	Independent Member of the Board of Directors (working time 12 months)	01	21,900,000 VND/month x 12 months = 262,800,000 VND
4	Head of the Supervisory Board (full-time)	01	(Receiving full-time salary according to the guidance in Decision No. 1387/QĐ-TKV dated 2019-07-29 and Decision No. 1471/QĐ-TKV dated 2024-08-14 and from the Company's Management Officer Salary Fund)
5	Member of the Supervisory Board (working time 12 months)	02	4,380,000 VND/month x 12 months x 2 people = 105,120,000 VND
6	Company Secretary (working time 12 months)	01	4,380,000 VND/month x 12 months = 52,560,000 VND

The total remuneration received for the year 2024 is: 639,840,000 VND.

3.2. Approve the plan for remuneration, salaries, and other benefits for the Board of Directors, Supervisory Board, and Company Secretary in 2025, specifically as follows:

No.	Position	Number of Members	Remuneration, Salary, and Other Benefits Paid to the Board of Directors, Supervisory Board, and Company Secretary
1	Chairman of the Board of Directors	01 person	25,700,000 VND x 20% = 5,140,000 VND/month
2	Member of the Board of Directors	03 people	21,900,000 VND x 20% = 4,380,000 VND/month
3	Independent Member of the Board of Directors	01 person	21,900,000 VND/month (Receiving allowance as guided by Decision No. 1803/QĐ-TKV dated 2021-12-28)
4	Head of the Supervisory Board	01 person	Receiving full-time salary according to the regulations of the State, TKV
5	Member of the Supervisory Board	02 people	21,900,000 VND x 20% = 4,380,000 VND/month
6	Company Secretary	01 person	21,900,000 VND x 20% = 4,380,000 VND/month

The total estimated remuneration, salaries, and other benefits for the Board of Directors, Supervisory Board, and Company Secretary in 2025 is: 639,840,000 VND.

Article 4: Approve the Supervisory Board's appraisal report on the company's production and business performance, the audited financial statements for 2024; the Supervisory Board's activity report for 2024, and the inspection, control, and supervision plan for 2025.

The General Meeting assessed the report's content as accurate and realistic, highlighting key issues and some post-audit matters requiring adjustments for compliance.

Article 5: Approve the selection of an audit firm to audit the company's financial statements for 2025.

The General Meeting agreed to select the Hanoi Branch - UHY Auditing and Consulting Co., Ltd., an audit firm on the Ministry of Finance's list of fully qualified auditors for listed companies, to audit the company's financial statements for 2025.

Article 6: Approve the report on the performance of the company's Board of Directors for 2024.

The General Meeting assessed the Board of Directors' performance in 2024 as good. The Board of Directors managed and operated the company in accordance with state regulations, TKV regulations, and the company's charter. The Board of Directors focused on effectively implementing the strategic objectives approved by the 2024 Annual General Meeting of Shareholders, organizing and implementing well in management and production operation areas, creating stability and synchronization in production and business activities, suitable to practical situations, and ensuring timely resolution of arising issues in production and business activities.

The General Meeting approved the performance report of the company's Board of Directors for 2024.

Article 7: Approve the authorization of the Board of Directors to sign contracts and conduct transactions with individuals specified in Article 167 of the Enterprise Law.

The General Meeting agreed to authorize the company's Board of Directors to sign contracts and conduct transactions with individuals specified in Article 167 of the 2020 Enterprise Law.

Article 8: Authorize the Board of Directors to proactively decide on changes to the 2025 production and business plan and the 2025 investment and construction plan according to TKV's business coordination plan, adjusting to suit the actual market developments, business environment, and implementation of investment and construction work.

The General Meeting agreed to authorize the Board of Directors to proactively decide on changes to the 2025 production and business plan and the 2025 investment and construction plan according to TKV's business coordination plan, adjusting to suit the actual market developments, business environment, and implementation of investment and construction work.

Article 10: Implementation Clause.

- This resolution was approved in full by the 2025 Annual General Meeting of Shareholders of Vinacomin Northern Coal Trading Joint Stock Company and is effective from the date of approval.

- Shareholders, members of the Board of Directors, members of the Supervisory Board, departments, and affiliated units are responsible for implementing this resolution and organizing its implementation according to their authority and functions, in accordance with the law and the company's organizational and operational charter.

Recipients:

- *State Securities Commission (SSC), Hanoi Stock Exchange (HNX), Vietnam Securities Depository (VSD);*
- *Shareholders (TKV, others);*
- *Members of the Board of Directors, Supervisory Board;*
- *Departments of TMB; KTNB; Legal;*
- *Subsidiaries;*

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

Pham Tuan Ngoc