

Vietnam National Coal And Mineral Industries Holding Corporation Limited  
**Vinacomin - Northern Coal Trading Joint Stock Company**

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**DOCUMENTS**  
**GENERAL MEETING OF SHAREHOLDERS 2025**  
*(Posted on website: <http://thanmienbac.vn>)*

*Hanoi, April 04<sup>th</sup> 2025*

**PROGRAM**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
(From 08:30 to 11:15 on 2025-04-28)

No.	Time (expected)	Content	Implementer
1	8:30 – 8:35	- Opening of the General Meeting and introduction of delegates	Mr. Nguyen Minh Hai
2	8:35 - 8:40	- Report on verification of shareholder status	Mr. Nguyen Duc Doan
3	8:40 - 8:45	- Introduction of the Chairman of the General Meeting	Mr. Nguyen Minh Hai
4	8:45 - 8:55	- Election of the Secretary of the General Meeting - Approval of the Working Regulations of the General Meeting - Approval of the Agenda of the General Meeting	Mr. Pham Tuan Ngoc
5	8:55 – 9:20	- Report summarizing the Company's production and business activities in 2024 - Company's production and business plan for 2025	Mr. Ngo Quang Trung
6	9:20 – 9:30	- Audited financial statements of the Company for 2024 - Presentation of profit distribution plan; Allocation and use of funds; Dividend payment plan for 2024	Mr. Nguyen Minh Hai
7	9:30 – 9:40	- 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	Mr. Nguyen Minh Hai
8	9:40 – 9:55	- Report on the appraisal of the results of the production and business plan, appraisal of the 2024 financial statements. - Report on the activities of the Supervisory Board in 2024; inspection, control, and supervision plan for 2025.	Ms. Dang Thi Hai Ha
9	9:55 -10:00	- Presentation on the selection of an audit firm to audit the Company's financial statements for 2025	Ms. Dang Thi Hai Ha
10	10:00-10:10	- Report on the activities of the Board of Directors in 2024	Mr. Pham Tuan Ngoc
	10:0 – 10:25	Break	



No.	Time (expected)	Content	Implementer
12	10:25 -10:30	- Presentation on authorizing the Board of Directors to decide to sign contracts and transactions with persons specified in Article 167 of the Enterprise Law	Mr. Pham Tuan Ngoc
13	10:30 -10:35	- Presentation on approving the authorization of 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 business coordination plan, adjusting in accordance with the actual developments of the market, business environment, and the implementation process of investment and construction work.	Mr. Pham Tuan Ngoc
14	10:35 - 10:40	Report Adopting the main indicators to orient the 5-year plan 2026 – 2030 of Vinacomin - Northern Coal Trading Joint Stock Company	Mr. Pham Tuan Ngoc
15	10:40 - 10:55	- Discuss and approve reports and proposals at the General Meeting	Mr. Pham Tuan Ngoc
16	10:55 -11:00	- Read the draft Resolution of the General Meeting	Secretary of the General Meeting
17	11:00 -11:10	- Vote to approve the Resolution of the General Meeting - Summarize and declare the closing of the General Meeting	Mr. Pham Tuan Ngoc

**Recipients:**

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

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

**Pham Tuan Ngoc**



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**WORKING REGULATIONS  
AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

- Pursuant to the Charter of Organization and Operation of the Company;
- Pursuant to the Resolution of the Board of Directors of the Company on the organization of the Annual General Meeting of Shareholders 2025;

The Board of Directors of the Company respectfully submits to the General Meeting the content of the Working Regulations at the Annual General Meeting of Shareholders 2025 as follows:

**Article 1: General Provisions**

- These Working Regulations apply to the organization of the 2025 Annual General Meeting of Shareholders of Vinacomin - Northern Coal Business Joint Stock Company (hereinafter referred to as the "General Meeting") to ensure that the General Meeting achieves results and completes the proposed agenda.

- These regulations stipulate the rights and obligations of shareholders and shareholder representatives; the responsibilities of the subjects when participating in the General Meeting; the method of discussion and voting at the General Meeting; and the procedures for conducting the General Meeting.

- Shareholders and shareholder representatives are responsible for complying with the provisions of these Regulations when participating in the General Meeting.

**Article 2: Rights and Obligations of the Chairman of the General Meeting:**

- The Chairman of the General Meeting shall preside over the General Meeting. The Chairman of the Board of Directors shall preside or authorize another member of the Board of Directors to preside in accordance with the Company's Charter.

- Duties and powers of the Chairman of the General Meeting:

+ Preside over the activities of the Company's Annual General Meeting of Shareholders according to the agenda approved by the General Meeting.

+ Present reports and issues for the General Meeting to vote on.

+ Guide the General Meeting's discussions, answer questions, or request the Company's management staff to answer questions raised by the General Meeting.

+ The Chairman of the General Meeting has the right to take necessary and reasonable measures to conduct the General Meeting of Shareholders in an orderly manner, in accordance with the approved agenda.

**Article 3: Rights and Obligations of the Secretary of the General Meeting:**

- The Secretary of the General Meeting shall consist of 01 person appointed by the Chairman. The Secretary of the General Meeting shall perform his/her duties under the direction of the Chairman and





be responsible to the Chairman for his/her duties. The Secretary of the General Meeting shall have 01 assistant, appointed by the Chairman.

- Duties of the Secretary:

- + Record fully and truthfully the contents of the General Meeting.
- + Receive registration for shareholders' statements.
- + Support the Chairman in announcing the draft Resolution of the General Meeting for approval at the General Meeting.

**Article 4: Rights and Obligations of the Shareholder Eligibility Verification Board:**

- The Shareholder Eligibility Verification Board shall consist of 3 people appointed by the Board of Directors of the Company.

- Duties of the Shareholder Eligibility Verification Board:

- + Responsible for verifying the eligibility of shareholders and the status of shareholders and shareholder representatives attending the General Meeting.
- + Report to the General Meeting on the results of the verification of eligibility and the status of shareholders and shareholder representatives attending the General Meeting.

**Article 5: Rights and Obligations of the Ballot Counting Board:**

- The Ballot Counting Board of the General Meeting shall consist of 3 people introduced by the Chairman of the General Meeting and directly voted on by the General Meeting.

- The Ballot Counting Board has the following duties: Supervise, collect, and determine the voting results of shareholders on matters approved at the General Meeting. Prepare minutes of the ballot counting and announce the results of the ballot counting before the General Meeting.

**Article 6: Rights and Obligations of Shareholders Attending the General Meeting:**

- Conditions of Attendance: All shareholders of the Company whose names are on the register of shareholders as of April 31, 2025 are entitled to attend the General Meeting.

- Rights and Obligations of Attending Shareholders:

+ Shareholders have the right to attend the General Meeting in person or authorize a representative by a Proxy Form (according to the Company's prescribed template).

+ Shareholders and authorized representatives attending the General Meeting must be present on time, register with the Organizing Committee, and receive a Ballot with the shareholder code, total number of shares owned, and the number of shares or representative shares entitled to vote.

+ Shareholders and shareholder representatives, upon attending the General Meeting and hearing the reports on the matters to be approved, shall discuss and approve each item using the Ballot.

+ Late-arriving shareholders or their representatives have the right to register immediately and participate in voting at the General Meeting. The Chairperson is not obligated to pause the General Meeting for shareholder registration, and the validity of previous votes will not be affected.

+ Authorized representatives attending the General Meeting may not re-authorize another person to attend.

+ Shareholders and authorized representatives who leave the General Meeting for any reason must inform the Chairperson and authorize the Chairperson to vote on their behalf. Shareholders who leave the General Meeting after registration are considered to have authorized the Chairperson to vote on all matters.

+ During the General Meeting, shareholders must comply with the Chairperson's directions, behave civilly, and maintain order. Shareholders who disrupt the meeting will be removed and prohibited from further participation.

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- Shareholders and authorized representatives attending the General Meeting must strictly comply with the Rules of Procedure. Violations of these rules will be reviewed by the Organizing Committee, and appropriate actions will be taken.

**Article 7: Raising Opinions and Addressing Questions at the General Meeting:**

- Shareholders wishing to speak or debate must raise their hand and may only speak with the Chairperson's consent. Each shareholder may speak for a maximum of 3 minutes, keeping their remarks concise and avoiding repetition. No shareholder may speak more than twice (02) on the same issue.

- The Chairperson will only directly answer key questions relevant to the agenda and representative of multiple shareholders. The Chairperson will not directly answer or explain detailed, technical matters or those serving the specific needs of individual shareholders.

- Questions about individual information or matters not directly related to the agenda will be collected by the secretary and answered in writing or posted on the Company's website.

- Questions not addressed during the General Meeting due to time constraints will also be answered in writing or posted on the Company's website.

**Article 8: Voting at the General Meeting.**

- Shareholders and authorized representatives vote on matters at the General Meeting using a Ballot, indicating their approval for each item by raising the Ballot. Shareholders who do not raise their Ballot are considered to have no opinion. Shareholders who leave the room during voting are considered to agree with the matter being voted on.

The voting for members of the Board of Directors and the Supervisory Board must be conducted by cumulative voting as prescribed in the Company's Charter.

Resolutions presented at the General Meeting are passed when they receive the approval of at least 65% of the total voting shares of all shareholders present at the meeting.

**Article 9: Minutes of the General Meeting.**

All matters discussed at the General Meeting must be recorded in the minutes by the Secretary of the General Meeting. The minutes of the General Meeting of Shareholders must be read and approved before the closing of the General Meeting.

**Article 10: Implementation Clause.**

The working regulations of the General Meeting of Shareholders of Vinacomin - Northern Coal Trading Joint Stock Company in 2025 consist of 10 articles.

These regulations take effect immediately after being approved by the General Meeting.

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

**Recipients:**

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

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

**Pham Tuan Ngoc**





**REPORT AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS  
ON THE SUMMARY OF PRODUCTION AND BUSINESS ACTIVITIES IN 2024  
AND PRODUCTION AND BUSINESS PLAN FOR 2025**

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**PART ONE  
SUMMARY OF PRODUCTION AND BUSINESS ACTIVITIES IN 2024**

**1. General Assessment:**

In 2024, with the direction and attention 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 organized and implemented planned production and business 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.



**2. Results of Implementing the 2024 Plan Targets:**

No.	Target	Unit	2024 Plan	2024 Implementation	AC/PL (%)
<b>1</b>	Output target				
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%
	- Blended coal delivered to TKV for sale to Electricity	Ton	12,661,000	12,750,635	
	- Coal transferred to TKV for consignment sale	Ton	720,000	299,550	
	- Proprietary Coal	Ton	1,000,000	1,124,161	
	- Imported coal sold to blending units	Ton	1,697,000	1,696,695	
1.3	Coal purchased from TKV for upgrading	Ton	330,000	314,965	95%
<b>2</b>	Total Revenue:	million VND	43,330,515	41,775,818	<b>96%</b>
2.1	Coal Revenue	"	43,250,515	41,687,052	
2.2	Large-scale Service Revenue	"	60,000	68,889	
2.3	Other Operating Revenue	"	20,000	19,877	



No.	Target	Unit	2024 Plan	2024 Actual	AC/PL (%)
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	
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	Large-Scale Coal Delivery Services	"	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		
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	"	1,000	1,911	
7	Total Cost of Production and Business Activities in the Period:	million VND	1,334,600	1,315,584	99%
7.1	Intermediate Costs:		1,135,152	1,097,345	
	Of which: External Transportation and Loading Costs:		851,420	816,314	
7.2	Value Added (GDP):		199,448	218,239	
	- Asset Depreciation	"	6,140	5,428	
	- Salary		75,608	191,000	
	+ Employee payroll fund	"	173,335	187,605	
	+ Management payroll fund	"	2,273	3,395	
	- Insurance, Board of Directors' remuneration, Supervisory Board's remuneration	"	10,700	13,968	

	- Taxes (in cost)	"	7,000	7,843	
<b>8</b>	<b>Profit:</b>	million VND	<b>145,950</b>	<b>266,418</b>	<b>183%</b>
<b>9</b>	<b>Guidance indicators on labor and salary</b>	million VND			
<b>9.1</b>	<b>Salary unit price: (VND/1,000 VND of net production value)</b>	VND/1,000 VND	276	244	
<b>9.2</b>	<b>Average labor</b>	person	600	611	
	<b>Including: Employees</b>	person	595	605	
	<b>Management staff</b>	person	5	6	
<b>9.3</b>	<b>Average salary</b>	VND/person/month			
	<b>- Average salary of the whole enterprise</b>	VND/person/month	24,390,000	26,050,000	107%
	<b>- Average salary of employees</b>	VND/person/month	24,277,000	25,841,000	106%
	<b>- Average salary of management staff</b>	VND/person/month	37,883,000	47,152,000	124%
<b>10</b>	<b>Budget contribution:</b>	million VND	According to the Decision	2,170,151	
<b>11</b>	<b>Construction and investment</b>	million VND	<b>19,188</b>	<b>20,723</b>	<b>108%</b>
<b>12</b>	<b>Dividend payout ratio</b>	%/Charter capital	<b>20</b>	<b>20</b>	<b>100%</b>



### **3. Implementation Status of Various Tasks:**

#### **3.1. Management of Consumption, Coal Processing, and Large-Scale Service Provision:**

##### **\* Coal Purchasing and Stockpiling:**

- Implementing the plan assigned by TKV, TMB carried out stockpiling from the last months of 2023 and promptly implemented coal imports as soon as the import plan for Quarter I/2024 was available.

- Due to the relatively stable supply of imported and domestic coal at the end of 2023, stockpiling for the first months of 2024 was quite favorable. However, by the period of 2024-04-05, due to the increased demand from power plants and the scarcity of imported coal in the market, the imported coal volume was insufficient for blending, and TKV had to adjust and reduce the ratio of imported coal in the blend to ensure sufficient blended coal for the plants. During the dry season months, some plants increased their coal intake compared to the initial plan, while the supply of coal for blending from TKV and imported coal was not readily available, causing difficulties in stockpiling.

- To proactively secure coal sources to ensure supply to customers under contract with TKV, TMB proposed to TKV to allow the purchase of type 7 fine coal for washing and upgrading to recover type 4 and type 5 fine coal for delivery to Dam.

- During the implementation of coal imports, especially during periods of imported coal scarcity, TMB proactively worked with winning bidders to flexibly adjust the import schedule to ports, ensuring timely supply of imported coal for blending and fulfilling the task of being the focal point for coal imports to supply blending units (including TMB) and directly to customers (Vĩnh Tân 2 Power Plant) according to TKV's plan.

- Regarding the implementation of coal imports from Laos: difficulties in transportation due to local authorities restricting vehicles crossing the Đakrong bridge resulted in coal imports from Laos not meeting the plan.

- Regarding domestic coal purchasing, with the close direction and attention of TKV, domestic coal purchasing in 2024 basically did not encounter any major obstacles. In 2024, TKV implemented coal trading based on heat value for domestic coal types. This change initially caused certain difficulties in researching, developing, and implementing regulations and contract terms, as well as in negotiations with customers.

TMB has seriously and synchronously deployed solutions in operating and implementing the 2024 Business and Production Plan assigned by TKV.

##### **Coal blending, processing, and consumption:**

In 2024, TMB implemented coal blending and processing in accordance with the plan assigned by TKV, meeting the timely needs of power plants, especially during peak seasons. During the rainy season, many power plants reduced their power generation capacity and did not receive the full volume of coal as registered, resulting in slow loading and unloading, causing coal to be stored for a long time on means of transport waiting for loading and unloading. Specifically, in September 2024, due to the impact of storm number 3 and the flood situation caused by prolonged heavy rain, production activities were disrupted for a period of time, and



the blended output delivered to TKV in September did not reach the initial plan assigned by TKV.

TMB's blending points all apply synchronous blending technology as required by TKV, ensuring the quality of blended coal delivered to customers.

TMB performs coal blending based on the blending ratio according to the plan assigned by TKV. In some periods when imported coal sources were scarce, 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.

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

To release inventory and facilitate warehouse arrangement, TMB proposed to TKV to allow the inclusion of some types of coal stored in the warehouse from 2021 and 2022 into the blend to produce suitable coal types for delivery to Hai Phong Power Plant and Thai Binh 2 Power Plant.

Regarding direct import coal consumption: In 2024, TMB delivered 472,000/500,000 tons of Laotian coal to Vinh Tan 2 Power Plant, achieving 94% of the plan assigned by TKV.

Regarding self-trading coal consumption: In 2024, as world coal prices decreased significantly compared to the beginning of 2023, the coal demand of self-trading households became less strained. The consumption of some types of high-quality coal dust slowed down until TKV decided to reduce the price, then demand recovered. Self-trading activities were generally maintained stably, contributing to ensuring jobs and profits for the unit, and maintaining TMB's and TKV's domestic coal market.

#### Large-scale coal delivery and receipt:

In general, the units assigned the task of providing coal delivery and receipt services for TKV have made great efforts in the implementation process, ensuring timely delivery of coal to customers according to TKV's operating plan. They proactively communicated with customers and transportation units, closely monitored customers' coal payment status, and performed delivery, receipt, debt reconciliation, and payment in accordance with TKV's regulations. However, some units have not yet fully performed their roles and responsibilities as service providers, have not paid close attention to recording unloading and delivery/statistical reconciliation of coal delivery and receipt data between the source and the destination, and reporting has not been timely. Some units have experienced large discrepancies in calorific value between the unloading port and the loading port.

#### 3.2. Cost allocation - Cost management, cost price, and selling price:

Based on the regulations on coal trading activities, the cost management regulations in TKV's companies, and TKV's business coordination plan, TMB has allocated key targets closely aligned with the reality and capacity of each unit within the company. This has created motivation for affiliated units to be proactive and creative in their business processes to increase revenue, save costs, ensure profits, and improve employee income.



- Assignment method: TMB assigns tasks based on the stages of each job, including end-source coal sales, large-scale service provision, and other business activities. The assignment is based on the following criteria:

+ Based on labor productivity costs for the entire production and business activities of the unit; Based on market demand in the unit's managed area, the volume of service work assigned by TKV, the capacity and ability to undertake the work, and the effectiveness of that work to ensure full coverage of costs and payable amounts per ton of coal sold.

+ Based on TKV's regulations on operating mechanisms and coal purchase and sale prices to determine and assign to affiliated units as a basis for building coal selling prices for end-users.

- Coal sales price management:

\* For coal transferred back to TKV (including domestically blended coal, imported blended coal, and imported coal) and imported coal delivered to PTCB units within TKV: Implement according to TKV's regulations and guidelines on coal selling prices and settlement of imported blended coal.

\* For proprietary coal:

+ For domestic coal: Implement according to TMB's coal selling price decision for proprietary coal (the coal price has been declared to the price management agency and is based on the coal selling price decision in the domestic market issued by TKV).

+ For imported coal and coal blended and processed from imported coal: TMB and its affiliated units determine the selling price based on accurate cost calculation and ensuring the unit's production and business efficiency. Implement price declaration in accordance with legal regulations.

- Aiming to manage costs effectively, reduce the cost per ton of coal consumed, and comply with higher-level regulations, TMB has coordinated with units to implement competitive bidding/offers to select suppliers for loading and unloading services, coal transportation, coal processing, insurance, etc., to reduce costs and increase profits for the entire company.

### 3.3. Finance, accounting, and auditing:

- Coordinate smoothly between professional departments to report and provide timely data to serve the management of the Company's Board of Directors and as required by TKV.

- Accounting, financial reporting, and statistics are performed in accordance with regulations. Accounting books are scientifically prepared and managed; however, according to the conclusions of the independent audit for the 2023 fiscal year and the working process of the Hanoi Tax Department Inspectorate, there are still some shortcomings. Units are requested to seriously overcome these and learn from experience.

### 3.4. Construction investment implementation:

Evaluation results for 2024 show that the investment implementation value reached 20,723 million VND/the planned value assigned at the beginning of the year of 19,188 million VND, achieving 108%.

Including:

- \* Ongoing projects: 01 project, the implementation value reached 11 million VND.
- \* Newly started projects: 13 projects, the implementation value reached 20,549 million VND.
- \* For projects under investment preparation: 03 projects, the total implementation value reached 163 million VND, including:
  - + Inland waterway port for loading, unloading, and processing coal to supply thermal power plants: Currently preparing cost estimates to submit to TKV and the 1/500 design task.
  - + Investment project for equipment serving coal quality inspection - Quang Ninh Branch: Currently developing a feasibility study report and project appraisal.
  - + Investment project to build a cargo loading and unloading wharf, shore protection dyke, and vehicle washing system, dust-proof net for Khanh Phu port warehouse - Ninh Binh Coal Trading Company: Currently carrying out investment preparation and developing a feasibility study report.

### 3.5. Organization, Labor and Salary:

- Directed the strict implementation of organization, cadre management, labor, payroll, salaries, and employee income; compliance with regulations, rules, and disciplinary actions of TKV.
- The implementation of regimes and policies for employees is carried out in accordance with regulations. Salary and bonus payments for employees are implemented specifically and effectively, and on the occasion of holidays and Tet, TMB has timely supplemented the salary fund to encourage and motivate employees.
- Updated, reviewed, and issued new regulations on labor and salary based on TKV's regulations.
- Performed well in occupational safety, labor protection, fire prevention and fighting, improving working conditions, industrial hygiene, and environmental protection. In 2024, TMB's production and business activities had no occupational accidents or fires, ensuring the safety of property and people.

### 3.6. Other tasks:

- TMB has seriously implemented TKV's Decision No. 2318/QĐ-TKV dated 2023-12-26 on the issuance of the 2024 Business Plan of the Corporation and TKV companies, specifically: Strictly implementing the coordination and prioritizing the use of each other's products and services to help each other develop, expand the market, achieve the highest overall efficiency according to market mechanisms without harming the interests of the participating parties.
- Reported to and sought TKV's written opinion on issues as prescribed in Point a, Clause 1, Article 11 of the Regulations on the Management of Representatives before voting and making decisions at the Board of Directors or the General Meeting of Shareholders.
- Implemented TKV's documents for the Representative at TMB promptly and in accordance with regulations.
- Regarding the development and issuance of the Company's regulations: The Company has issued several regulations and continues to review, amend, and supplement regulations in



accordance with new regulations of the State and TKV, suitable to the conditions and characteristics of the Company.

- Implemented reports from TKV and state agencies promptly and fully.

- Emulation movements in production and business, culture and sports, professional training, etc., have been paid attention to, implemented, and encouraged by employees, contributing to the completion of production and business tasks.

- The Company's leadership coordinated with the Trade Union Executive Committee to organize meetings and exchanges combined with tours to review the glorious tradition of TKV/TMB for members of the TKV Retired Cadres Club on the occasion of the 30th anniversary of the establishment of Vietnam National Coal Corporation, now Vietnam Coal - Mineral Industries Group (1994-10-10 - 2024-10-10), for former leaders of the TMB Retired Cadres Club through different periods on the occasion of the 30th anniversary of the establishment of the Northern Coal Trading Company - Vinacomin (1995-04-01 - 2025-04-01); Supported funding for the construction and upgrading of martyr cemeteries, gratitude houses, and cultural houses in some localities where TMB's affiliated units operate; Took good care of employees' lives; visited and encouraged families of employees facing difficulties due to natural disasters, floods, and on holidays and Tet.

#### **4. Some shortcomings and limitations:**

- Some units still experience uneven coal quality after blending and processing delivered to TKV, leading to customer feedback, affecting the progress of coal delivery and receipt and TMB's reputation.

- Typhoon No. 3 (YAGI) in early September 2024, the strongest typhoon to make landfall in Vietnam in the past 70 years, caused severe impacts, especially prolonged heavy rain, causing landslides, flash floods, and flooding in many localities, including areas with TMB warehouses. With the spirit of "Discipline - Solidarity", besides the proactive spirit in responding to Typhoon No. 3 and post-typhoon floods, the determined efforts of the Company's/unit's leadership and all employees have been determined to unite, join forces, and promote collective will and strength in preventing and combating storms and overcoming post-storm consequences. Basically, the Company has maintained absolute safety for people, goods, and assets. The Company's leadership acknowledges and commends the collectives and individuals throughout the Company for their response and prompt efforts to overcome the consequences of Typhoon No. 3. However, in addition to the achieved results, some collectives and individuals are still subjective and negligent in storm prevention and control, post-storm recovery plans, work style, and inadequate preparation of materials and equipment... requiring serious review and lessons learned.

- The coal delivery service for customers by TKV has not been given due attention by the units, and there are still cases where customers have directly sent feedback to TKV.

- The coordination between the professional departments of the Company and between the TMB departments and the branches has not met the requirements for work progress.

**PART TWO**  
**BUSINESS PRODUCTION PLAN FOR 2025**

With the general objective of TKV in 2025 "Safety - Solidarity - Development - Efficiency"; strengthening imports, blending, and processing to serve consumption needs; expanding the application of new and advanced 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; improving working conditions and welfare for employees. Based on the orientations and tasks assigned by TKV. TMB has developed some key targets and tasks for the 2025 plan as follows:

No.	Indicator	Unit	2025 Plan
<b>1</b>	<b>Output indicators</b>		
1.1	Imported coal	Ton	6,700,000
1.2	Coal consumption, including:	Ton	15,591,000
	- Mixed coal delivered to TKV for sale on behalf of Electricity	Ton	12,781,000
	- Coal returned to TKV for sale on behalf of Fertilizer	Ton	250,000
	- Self-trading coal	Ton	1,000,000
	- Imported coal sold to mixing units	Ton	1,560,000
<b>2</b>	<b>Total revenue:</b>	million VND	42,192,653
2.1	Coal revenue	"	42,115,863
2.2	Large customer service revenue	"	70,000
2.3	Other business revenue	"	6,790
<b>3</b>	<b>Cost of goods sold</b>	million VND	40,745,476
3.1	Coal Trading	"	40,742,886
3.2	Other Trading	"	2,590
<b>4</b>	<b>Production Value</b>	million VND	1,447,177
4.1	Coal Trading	"	1,372,977
4.2	Large-Scale Coal Delivery Services	"	70,000
4.3	Other Trading	"	4,200
<b>5</b>	<b>Outsourced Transportation and Loading Costs</b>	million VND	823,885



No.	Indicator	Unit	2025 Annual Plan
5.1	Coal Trading	"	819,885
5.2	Other Trading	"	4,000
6	Production Value for Salary Calculation (Excluding Outsourced Transportation and Loading Costs)	million VND	623,092
6.1	Coal Trading	"	553,092
6.2	Large-Scale Coal Delivery Services	"	70,000
6.3	Other Trading	"	
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 Handling 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 (Included in Cost)	"	5,000
8	Total Profit:		130,000
9	Guidance Indicators for Labor and Salaries		
9.1	Salary Unit Price: (VND/1,000 VND of Production Value Excluding Outsourcing)	VND/1,000 VND	302
9.2	Average Labor	People	617
	Including: Employees	People	611
	Management Staff	People	6
9.3	Average Salary	VND/person/month	
	- Average Salary for the Entire Enterprise	VND/person/month	25,882,000
	- Average Employee Salary	VND/person/month	25,700,000
	- Average Management Staff Salary	VND/person/month	44,444,000
10	Budget Contributions:	According to Current Regulations	
11	Construction and Investment	million dong VND	28,989
12	Dividend Payout Ratio	%/Charter Capital	≥ 20

\* Organizational solutions for implementation.

- Strictly implement TKV's regulations on coal trading activities.

- Strengthen the management of coal blending to ensure the quantity and quality of blended coal delivered to TKV.

- Actively implement coal import activities to ensure meeting the blending and processing needs of TKV and TMB.

- Continue to restructure the organization to suit current business conditions and the following years according to the plan reported to TKV.

- Continue risk management in production and business activities, including: exchange rate management, environment, asset safety, labor safety, labor productivity... promote cost-saving solutions, strictly control costs from input to output in all stages of blending, processing, and coal consumption.

- Strengthen the management of coal warehouse usage, review and complete all legal procedures regarding ports, wharves, and other relevant regulations according to the law and TKV's regulations.

- Coal delivery service units must be aware of their role as representatives of TKV, carry out coal delivery and coordinate with the buyer to inspect the quantity and quality of coal to ensure TKV's interests.

- Closely coordinate with local authorities to resolve and accelerate the progress of delayed investment projects.

Respectfully submitted to the General Meeting of Shareholders for approval!

**GENERAL DIRECTOR**

**Ngo Quang Trung**



**VIETNAM NATIONAL COAL AND MINERAL  
INDUSTRIES GROUP - VINACOMIN**

No.: 6585/TKV-DT

Re.: Announcement of investment plan for 2025

**SOCIALIST REPUBLIC OF VIETNAM**

Independence - Freedom – Happiness

*Hanoi, November 25<sup>th</sup>, 2024*

To: Representative of TKV's capital at

Vinacomin - Northern Coal Trading Joint Stock Company

Pursuant to Decree No. 105/2018/ND-CP dated August 8<sup>th</sup>, 2018 of the Government “Issuing the Charter on organization and operation of Vietnam National Coal and Mineral Industries Group - Vinacomin”;

Pursuant to the Regulation on management of construction investment of Vietnam National Coal and Mineral Industries Group - Vinacomin issued together with Decision No. 1486/QD-TKV dated August 15<sup>th</sup>, 2024 of the Board of Members of TKV;

Pursuant to Decision No. 2209/QD-TKV dated November 22, 2024 of the Board of Members of TKV “On approval and adoption of the 2025 investment plan - Parent Company - Subsidiary Company of Vietnam National Coal and Mineral Industries Group - Vinacomin”;

Vietnam National Coal and Mineral Industries Group - Vinacomin announces the 2025 investment plan - Vinacomin - Northern Coal Trading Joint Stock Company with the content as detailed in the attached appendix.

Based on the 2025 investment plan, the representative of TKV's capital at Vinacomin - Northern Coal Trading Joint Stock Company organizes the implementation of the plan in accordance with current regulations on construction investment management of the State and TKV.

**Recipients:**

- Board of Directors (e-copy- for report);
- Deputy General Directors, Chief Accountant (e-copy);
- TKV Supervisory Board (e-copy);
- Boards: KTTC, KDT (e-copy);
- Northern Coal Trading Joint Stock Company;
- File VT, DT, NVC (03).

**GENERAL DIRECTOR**

(signed and sealed)

**Vu Anh Tuan**



**INVESTMENT IMPLEMENTATION PLAN IN 2025**  
**VINACOMIN - NORTHERN COAL TRADING JOINT STOCK COMPANY**  
*(Issued with document No. 0535 / TKV-DT dated November 25<sup>th</sup> 2024)*

Unit: million VND

No.	Project Name	Start - Completion Time (Approved/Expected)	Total Investment (Approved/Expected)	Unit	Volume	Investment implementation plan for 2025			
						Total	Construction	Equipment	Other Costs
	<b>TOTAL</b>					<b>28 989</b>	<b>11 220</b>	<b>16 019</b>	<b>1 750</b>
<b>A</b>	<b>OFFICIAL PLAN</b>					<b>18147</b>	<b>9 820</b>	<b>7 619</b>	<b>708</b>
	<b>Group C Project</b>								
1	Renovation and upgrading of the hall and meeting room at the Office - Vinacomin - Northern Coal Trading Joint Stock Company	2023-2024	3 199			32			32
2	Construction of Cua Ong coal processing and trading station - Quang Ninh Branch	2023-2024	7 991			68			68
3	Project on investment in loading and unloading equipment at the port warehouse - Vinacomin - Northern Coal Trading Joint Stock Company	2024-2025	11 294			7 309		7 241	68
4	Construction of office building - Hai Phong Coal Trading Company	2024-2025	14 968			10 738	9 820	378	540
<b>B</b>	<b>PROJECT PREPARATION PLAN</b>					<b>517</b>			<b>517</b>
	<b>Group B Project</b>								
1	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)	2025-2028	598 000	Ha	20	50			50
2	Quang Tri coal transit, processing and trading warehouse	2025-2030	800 000			50			50
	<b>Group C Project</b>								
1	Project to invest in equipment for coal quality assessment - Quang Ninh Branch	2024-2025	6 648			63			63
2	Project to purchase equipment for production management in 2025 - Hai Phong Coal Trading Company	2 025	1 659			105			105
3	Investment in installing misting and dust suppression systems for Kim Thanh warehouse and Thang Long 2 warehouse - Cau Duong Coal Trading Enterprise	2025	1 200			71			71
4	Investment in installing misting and dust suppression systems for Ham Rong Coal	2 025	800			78			78





**INVESTMENT CAPITAL DISBURSEMENT PLAN IN 2025**  
**VINACOMIN - NORTHERN COAL TRADING JOINT STOCK COMPANY**

(issued under document No. 6585/TKV-DT dated November 25<sup>th</sup>, 2024)

Unit: million VND

No.	Project name	Start - completion time (approved/expected))	Total investment (approved/expected))	Investment capital disbursement plan for 2025			
				Total disbursement	Capital structure		
					Commercial Loans	Equity	Unit welfare fund Other mobilization
	<b>TỔNG SỐ</b>			<b>27 914</b>		<b>27 914</b>	
<b>A</b>	<b>PAYING OFFICIAL PLAN FOR PREVIOUS</b>						
<b>B</b>	<b>OFFICIAL PLAN</b>			<b>18 147</b>		<b>18 147</b>	
	<b>PROJECT GROUP C</b>						
1	Renovation and upgrading of the hall and meeting room at the Office - Vinacomin - Northern Coal Trading Joint Stock Company	2023-2024	3 199	32		32	
2	Construction of Cua Ong Coal Processing and Trading Station - Quang Ninh Branch	2023-2024	7 991	68		68	
3	Port Warehouse Loading and Unloading Equipment Investment Project - Vinacomin - Northern Coal Trading Joint Stock Company	2024-2025	11 294	7 309		7 309	
4	Office Building Construction - Hai Phong Coal Trading Company	2024-2025	14 968	10 738		10 738	
<b>C</b>	<b>PROJECT PREPARATION PLAN</b>			<b>475</b>		<b>475</b>	
	<b>Group B Project</b>						



1	Inland port of Vinacom - Northern Coal Trading Joint Stock Company to supply coal to serve the needs of thermal power plants (Dong Hai Port)	2025-2028	598 000	50		50	
2	Quang Tri Coal Transit, Processing and Trading Warehouse	2025-2030	800 000	50		50	
	<b>Group C Project</b>						
1	Project to invest in equipment for coal quality assessment - Quang Ninh Branch		6 648	57		57	
2	Project to purchase equipment for production management in 2025 - Hai Phong Coal Trading Company	2 025	1 659	95		95	
3	Investment in installation of misting and dust suppression systems for Kim Thanh warehouse and Thang Long 2 warehouse - Cau Duong Coal Trading Enterprise	2025	1 200	64		64	
4	Investment in installation of misting system to suppress dust at Ham Rong Coal Trading Station, Bim Son Coal Trading Store - Thanh Hoa Coal Trading Company	2 025	800	70		70	
5	Investment project to build cargo loading and unloading wharf, bank protection embankment and car washing system, dust-proof net for Khanh Phu port warehouse - Ninh Binh Coal Trading	2024-2025	7 000	90		90	
<b>D</b>	<b>PROVISION</b>			<b>9 292</b>		<b>9 292</b>	
	<b>Group C Project</b>						
1	Project to invest in equipment for coal quality assessment - Quang Ninh Branch	2024-2025	6 648	5 293		5 293	

2	Project to purchase equipment for production management in 2025 - Hai Phong Coal Trading Company	2 025	1 659	1 399		1 399	
3	Investment in installation of misting and dust suppression systems for Kim Thanh warehouse and Thang Long 2 warehouse - Cau Duong Coal Trading Enterprise	2025	1 200	1 016		1 016	
4	Investment in installation of misting system to suppress dust at Ham Rong Coal Trading Station, Bim Son Coal Trading Store - Thanh Hoa Coal Trading Company	2025	800	648		648	
5	Investment project to build cargo loading and unloading wharf, bank protection embankment and car washing system, dust-proof net for Khanh Phu port warehouse - Ninh Binh Coal Trading Company	2024-2025	7 000	936		936	



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

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

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**FINANCIAL STATEMENTS  
AND PROFIT DISTRIBUTION PLAN FOR 2024  
OF NORTHERN COAL TRADING - VINACOMIN**

To: - Delegates  
- Shareholders

2024 is the 18th year the Company has operated under the Joint Stock Company model. The Company has managed and operated its production and business activities effectively, with key indicators showing high growth.

**1. The financial status and business results have been audited and confirmed as follows:**

- a. Audit Report (Detailed report attached).
- b. Balance Sheet as of 2024-12-31 (Detailed report attached).
- c. Income Statement for 2024 (Detailed report attached).
- d. Financial Statement Notes (Detailed report attached).

**2. Profit distribution plan, dividend payment, and fund allocation:**

- \* Undistributed profit from 2023 carried forward: 275,095,967,795 VND.
- \* Profit before tax in 2024: 266,417,652,329 VND.
- \* Excluded expenses not included in taxable expenses: 67,419,983,301 VND.
- *Excluded expenses: 5,414,174,221 VND.*
- *Financial expenses exceeding Decree 132/ND-CP of 2024: 62,005,809,080 VND.*
- \* Total profit subject to corporate income tax for the year 2024: 333,837,635,630 VND.

VND.

- *Corporate income tax (20%): 66,767,527,126 VND.*
- *Additional corporate income tax collected by tax authorities: 0 VND.*

Profit after corporate income tax for the year 2024: 199,650,125,203 VND.

a. Cash dividend at 20% of the charter capital: 30,000,000,000 VND

b. Fund allocation:

- Allocation to Development Investment Fund (30% of profit after tax in 2024):  
59,895,037,561 VND.

- Allocation to Bonus and Welfare Fund (equal to 1,5 times the actual monthly salary of the Company's employees in 2024:

$(196,165,981,884 \text{ VND}/12 \text{ months} \times 1,5 \text{ times}) = 24,520,747,736 \text{ VND}.$



Of which: Bonus Fund 50% : 12,260,373,868 VND.

Welfare Fund 50% : 12,260,373,868 VND.

- Allocation to Company Management Bonus Fund (1,0 times the actual monthly salary of the Company's management in 2024:

$(3,395,000,000 \text{ VND}/12 \text{ months} \times 1 \text{ times}) = 282,916,667 \text{ VND}.$

(c) Retained profit for the year 2024: 84,951,423,239 VND.

\* Total undistributed retained earnings after dividend payments and fund appropriations carried forward to the following year.: 360,047,391,034 VND.

Respectfully submitted to the General Meeting of Shareholders for approval!

**On behalf of the Board of Directors  
Chairman**

**Phạm Tuấn Ngọc**





**REPORT**

**Remuneration, salary and other benefits for the Board of Directors,  
Supervisory Board and Company Secretary in 2024, Remuneration, salary  
and other benefits plan for the Board of Directors, Supervisory Board and Company Secretary in 2025**

Dear:       - Delegates  
              - Shareholders

According to the Resolution of the 2024 Annual General Meeting of Shareholders of Northern Coal Trading Joint Stock Company - Vinacomin on 2024-04-26, the remuneration, salary, and other benefits for the Board of Directors, Supervisory Board, and Company Secretary in 2024 are calculated as follows:

1. Remuneration, Salary, and Other Benefits for the Board of Directors, Supervisory Board, and Company Secretary in 2024:

No.	Position	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 of TKV dated 2019-07-29 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

- Total remuneration and allowances received in 2024: 639,840,000 VND



2. Plan for Remuneration, Salary, and Other Benefits for the Board of Directors, Supervisory Board, and Company Secretary in 2025:

No.	Position	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	01	25,700,000 VND x 20% = 5,140,000 VND/month
2	Member of the Board of Directors	03	21,900,000 VND x 20% = 4,380,000 VND/month
3	Independent Member of the Board of Directors	01	21,900,000 VND/month (Receiving allowance according to the guidance in Decision No. 1803/QĐ-TKĐ dated 2021-12-28)
4	Head of the Supervisory Board (full-time)	01	Receiving full-time salary according to the regulations of the State, TKĐ
5	BKS Member	02	21,900,000 VND x 20% = 4,380,000 VND/month
6	Company Secretary	01	21,900,000 VND x 20% = 4,380,000 VND/month

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

Submitting to the General Meeting of Shareholders for consideration and approval!

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

**Pham Tuan Ngoc**

