



APPENDIX NO. 04

ANNUAL REPORT

(Enclosed with Circular No. 155/2015/TT-BTC, issued by the Ministry of Finance on 06 October 2015, providing guidance on information disclosure in the securities market)

ANNUAL REPORT

Company name: Ha Lam Coal Joint Stock Company - Vinacomin

Reporting year: 2024

I. General information:

1. Overview:

- Trading name: Ha Lam Coal Joint Stock Company.
- Business registration certificate No.: 5700101637
- Charter capital: VND 254,151,990,000
- Owner's equity: VND 254,191,990,000
- Address: No. 1 Tan Lap Street - Ha Lam Ward - Ha Long City - Quang Ninh Province
- Phone number: 0203.3825356
- Fax number: 0203.3821203
- Website: www.halamcoal.vn
- Stock code: HLC

** Foundation and development process*

- Foundation and development process (date of incorporation, time of listing, and development milestones since the establishment until now): Ha Lam Coal Mine was established on 01 August 1960, based on the production facilities of the Ha Lam mineral area. It was separated from the Hon Gai State-Owned Coal Enterprise and taken over from the French colonial period.

In 1993, the Ministry of Energy issued Decision No. 402 NL/TCCBLD on 30 June 1993 regarding Ha Lam Coal Mine being placed under the Hon Gai Coal Company.

By 1997, Ha Lam Coal Mine was transferred from being under the direct management of Hon Gai Coal Company to a State-owned enterprise with independent accounting under Vietnam National Coal Corporation. This transition was implemented in accordance with Decision No. 25-1997/QD-BCN, issued by the Ministry of Industry on 29 December 1997.

On 01 October 2001, the Board of Directors of Vietnam National Coal Corporation issued Decision No. 405/QD-HDQT, renaming Ha Lam Coal Mine - a state-owned enterprise with independent accounting under Vietnam National Coal Corporation - to Ha Lam Coal Company, maintaining its status as a state-owned enterprise with independent accounting under Vietnam National Coal Corporation (now known as Vietnam National Coal & Mineral Industries Holding Corporation Limited).

On 08 November 2006, the Board of Directors of the Vietnam National Coal Corporation issued Decision No. 2454/ QD-HDQT, renaming Ha Lam Coal Company to Ha Lam Coal Company – TKV, a state-owned enterprise with independent accounting under Vietnam National Coal & Mineral Industries Holding Corporation Limited.

On 18 December 2006, the Minister of Industry issued Decision No. 3672/ QD-BCN regarding the equitization of Ha Lam Coal Company – TKV.



According to Decision No. 2223/QĐ-HĐQT dated 19 September 2007 of the Board of Directors of Vietnam National Coal and Mineral Industries Holding Corporation Limited on approving the equitization plan of Ha Lam Coal Company - TKV into Ha Lam Coal Joint Stock Company - TKV. Ha Lam Coal Company has fully implemented the equitization steps according to the State's regulations, officially operating under the Joint Stock Company model since 01 February 2008 under the new name "Ha Lam Coal Joint Stock Company - TKV". On 28 October 2010, the Company was granted its first revised business registration certificate by Quang Ninh Department of Planning and Investment with the name "Ha Lam Coal Joint Stock Company - Vinacomin"

On 16 February 2009, the Central Securities Depository issued the Depository Certificate No. 04/2009/GCNLK_TTLK. On 18 February 2009, the Hanoi Stock Exchange issued Decision No. 51/QĐ-TTGDHN on accepting the registration for listing of shares for Ha Lam Coal Joint Stock Company - TKV. On 05 March 2009, the shares of Ha Lam Coal Joint Stock Company - TKV officially traded on the first day at the Hanoi Stock Exchange with stock code: HLC.

On 14 July 2011, the Central Securities Depository issued the Securities Registration Certificate No. 04/2009/GCNCP-VSD-2 for the second change. On 22 July 2011, the Hanoi Stock Exchange issued Decision No. 351/QĐ-SGDHN on accepting the registration for additional listing of shares for Ha Lam Coal Joint Stock Company - Vinacomin. According to the above decision, on 18 August 2011, the additional shares of Ha Lam Coal Joint Stock Company - Vinacomin officially traded on the first day at the Hanoi Stock Exchange with the stock code: HLC. The company's charter capital increased from VND 93,000,000,000 to VND 119,556,750,000.

On 21 January 2014, the Securities Depository Center issued the Securities Registration Certificate No. 04/2009/GCNCP-VSD-3 for the third change. On 21 January 2014, the Hanoi Stock Exchange issued Decision No. 38/QĐ-SGDHN dated 25 January 2014, on accepting the registration for additional listing of shares for Ha Lam Coal Joint Stock Company - Vinacomin. According to the above decision, on 24 February 2014, the additional 11,250,946 shares of Ha Lam Coal Joint Stock Company - Vinacomin officially traded on the first day at the Hanoi Stock Exchange with the stock code: HLC, increasing the charter capital from VND 119,556,750,000 to VND 232,066,210,000.

On 02 April 2012, the Annual General Meeting of Shareholders decided to increase the charter capital from VND 232,066,210,000 to VND 254,151,990,000 by issuing bonus shares to existing shareholders. After completing the issuance plan in accordance with the law, on 12 November 2015, the Company officially listed and put into trading the additional listed shares at the Hanoi Stock Exchange, with a quantity of 2,208,578 shares. This brought the total number of listed shares to 25,415,199 shares with the total value of listed shares (*at par value*) of VND 254,151,990,000.

2. Business lines and locations:

** Business lines:*

- Mining and collection of hard coal;
- Other mining and ore support services;
- Electrical system installation;
- Construction of other civil engineering works;
- Electrical equipment repair;



- Other equipment repair;
- Industrial machinery and equipment installation;
- Other catering services;
- Short-term accommodation services;
- Lignite mining and collection;
- Machinery and equipment repair;
- Vehicle repair and maintenance (excluding automobiles, motorcycles, motorbikes, scooters and other motorized vehicles)

* Business location: Tan Lap Street - Ha Lam Ward - Ha Long City - Quang Ninh Province

3. Information on the governance model, business organization and management apparatus:

- + Board of Directors consists of 05 members.
- + Board of Supervisors consists of 03 members.
- + Executive Board: 05 people, including 01 General Director of the Company; 01 Deputy Director in charge of Investment Engineering - Cost Management; 01 Deputy Director in charge of safety, military protection, labor, wages, emulation and rewards; 01 Deputy Director in charge of Mechanical and Electrical Transportation, Warehouse, Culture, Sports and Communication; 01 Deputy Director in charge of production, consumption and living; 01 Chief Accountant.
- + Construction sites, Workshops, Departments: Including 13 departments and 20 auxiliary production units.
- + Trade Union:
 - 01 Chairman of the Company Trade Union (full-time)
 - 02 Vice Chairmen of the Company Trade Union (full-time)
 - Trade Union at construction site, workshop and department levels.
- + Youth Union: Secretary of the Company's Youth Union and its branches at the construction site, workshop and departments.
- + Subsidiaries, affiliated companies: None.

4. Key projects:

1) Complete the construction of the safety upgrade of the auxiliary well loading shaft according to the set schedule to meet production in time. Fully prepare the conditions for transportation, material transportation and accessibility during the shutdown period of the auxiliary well for upgrades, as per the issued plan.

2) Adjust the investment certificate and the environmental impact assessment to serve the extension and revision of the license No. 2497/GP-BTNMT dated 28 November 2008 as a basis for construction of deep pits, completed in November 2024.

3) Transfer the CGH longwall with a capacity of 600 thousand tons/year from the CGH longwall 10.4, zone III, seam 10 to the CGH 7-3.2, zone I, seam 7, completed before 30 July 2024.

4) Transfer the CGH longwall with a capacity of 1.2 million tons/year from the CGH 7-2.2, zone I, seam 7 to the CGH 7-7, zone I, seam 7, completed in September 2024. In addition, arrangements will be made for the transfer of production at the chain-rack mining sites, including KT1, KT3, KT5, and KT8, ensuring safety, adherence to the schedule, and smooth transitions without interrupting production.



5) Prepare the site for the installation of investment equipment in 2023 (shaft hoist and man-riding hoist) to improve working conditions for workers, including: - Install shaft hoists and the seated man-riding hoists at VCVL pit at level -280 -:- -220 connected to TG pit at level -215 -:- -150 in Zone III to Zone VI of seam 10, serving the transportation of people and materials for mining and tunneling units in Zones III, VI, zone VII of seam 10 and seam 11 (KT1, KT3, KT8, KTCB3 and KTCB5). - Install the seated man-riding hoists at TG-VCVL pit at level -300 -:- -170 in Zone I of seam 7, serving the transportation of people for mining and tunneling units in Zone I of seam 7 (KT3, CGH1, CGH2, KTCB2). - Install hoists and the seated man-riding hoists at TG-VCVL pit at level -150 -:- -90 in Zone VI of seam 11, serving the transportation of people and materials for mining and tunneling units in Zone VI of seam 10, seam 11 (KT1, KT8 and KTCB3). Install hoists and the seated man-riding hoists at TGVT pit at level -300/+75 in Zone I of seam 7, serving the transportation of people and materials for tunneling units in Zone I of seam 7 and Zone III of seam 10.

6) Complete installation of 02 main conveyor lines at the transport pit at level -280 -:- -160 in Zone I of seam 7 and the main transport pit at level -180 -:- -160 in Zone I of seam 7, serving the transportation of the CGH 7-7 longwall (CT.CGH1) and CGH 7-3.2 longwall (CT.CGH2).

7) Complete the construction of the bypass road at level +105 to serve the route change when the CGH 7-3.2 longwall in Zone I of seam 7 is put into operation, completed before 15 July 15, 2024.

* Completed construction tasks:

1) Complete the safety upgrade of the vertical well loading shaft from 06 February 2024 to 28 February 2024 (licensed to be put into operation from 29 February 2024).

2) Transfer CGH longwalls to ensure progress and technical safety: + CGH longwall with a capacity of 600 thousand tons/year: By 12 December, the recovery of the support system and CGH longwall equipment has been completed. + CGH longwall with a capacity of 1.2 million tons/year: Cable rolling and cutting has been organized, the support system of CGH 7-2.2 longwall has been recovered after pit excavation; CGH 7-7 longwall has been prepared to install the support system. It is expected that the Company will organize the recovery, transportation and installation of the support system and equipment in January 2025.

3) Install shaft hoists and seated man-riding hoist systems at the pits to improve working conditions for workers. In 2024, the Company has installed and put into operation the following shaft hoist lines and seated man-riding hoists: + 01 shaft hoist + 01 seated man-riding hoist at TG-VCVL pit at level -150 ÷ -90 in Zone VI of seam 11 + 02 shaft hoists at VCVL pit at level -300 ÷ -150 in Zone III of seam 10. + 01 seated man-riding hoist at VT-VCVL pit at level -300/-170 in Zone I of seam 7 + 01 shaft hoist at TGVT pit at level -300/+75 in Zone III of seam 7. The remaining 02 seated man-riding hoists: 01 line at TGVT pit at level -300/+75 and 01 line at VCVL pit at level -300 ÷ -150 in Zone III of seam 10. Currently, the Company has completed the site preparation, construction site. It is expected that the installation will be completed in the first quarter of 2025.

* Construction tasks to be continued:

1) Adjust/extend Mineral Mining License No. 2497/GP-BTNMT, dated 28 November 2008; the granted term extends until 28 November 2025, to provide a sufficient basis for constructing pits and opening seams below -300m according to the Technical Plan to maintain production of the Mining Project below -50 level of Ha Lam Coal Mine - Ha Lam Coal



Company. This ensures the overlap production area for the following years. The Company has initiated the procedures to adjust the Mining License since the first quarter of 2024. However, challenges remain in the submission process due to insufficient grounds for appraisal. (i) The National Master Plan on Energy Development for 2021-2030, with a vision to 2050 (Decision No. 893/QĐ-TTg, dated 26 July 2023, by the Prime Minister), is an infrastructure planning document rather than a mineral resource plan, making it inapplicable as a legal basis for coal mining license issuance. Currently, the Ministry of Natural Resources and Environment and TKV are seeking the Prime Minister's approval to use the National Energy Master Plan as a basis for mining licensing.

2) Complete the preparations for the workers' collective housing project. Due to TKV's revision of the standard model for workers' collective housing, the Company is currently redesigning the housing model and submitting it for approval by the relevant authorities.

3) Complete the renovation of the communal house (3-storey block) at level +75. The project is currently underway and is expected to be completed in the second quarter of 2025.

II. Operational situation during the year:

1. Production and business situation:

- Business performance results in the year

Unit: VND

No.	Items	In 2023	In 2024
1	Revenue from sales of merchandises and services	3.134.071.262.640	2.999.066.630.857
2	Net revenue from sales of merchandises and services	3.134.071.262.640	2.999.066.630.857
3	Cost of goods sold	2.752.093.319.118	2.662.967.230.166
4	Gross profit from sales of merchandises and services	381.977.943.522	336.099.400.691
5	Revenue from financing activity	946.734.944	1.196.952.857
6	Financial expenses	112.426.165.010	35.406.072.658
7	Selling expenses	4.403.814.403	3.817.704.197
8	General administration expenses	146.820.400.217	156.953.364.048
9	Net profit from operating activity	119.274.298.836	141.119.212.645
10	Other incomes	4.989.931.632	1.098.667.748
11	Other expenses	220.919.485	24.692.438.239
12	Other profits	4.769.012.147	-23.593.770.491
13	Total accounting profit before tax	124.043.310.983	117.525.442.154
14	Current corporate income tax expense	24.875.754.713	29.792.024.942
15	Deferred corporate income tax expense		
16	Profit after corporate income tax	99.167.556.270	87.733.417.212
17	Basic earnings per share (VND)	3.902	3.452
18	Dividend per share (VND)		

- Implementation status compared to plan:

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No	Items	Unit	Adjusted plan	Implementation year 2024
1	Resource management			
	Total pit meters	m	11.981	11.770
	Including: Ready for production pit meters	m	11.981	11.770
	Basic construction pit meters	m		
	* Digging coefficient of ready for production pit	m/1000t	4,99	4,99
2	Main products			
2.1	Raw coal	Ton	2.400.000	2.358.386
	- Open pit	Ton		
	- Underground	Ton	2.400.000	2.358.386
2.2	Clean coal screened at mine	Ton	2.022.500	2.013.463
2.3	Consumed coal (Delivered to TKV)	Ton	2.240.000	2.163.590
3	Total revenue	Million VND	2.947.356	2.999.067
3.1	Coal production revenue	Million VND	2.927.856	2.968.208
3.2	Other production and business Revenue	Million VND	19.500	30.858
4	Profit	Million VND	99.324	117.525
	- Coal production	Million VND	99.324	117.525
	- Other production	Million VND		

2. Organization and personnel:

- List of the Company's Executive Board:

A) Director of Company: **Vu Ngoc Thang**

- Full name: **VU NGOC THANG**

- Sex: Male

- Date of birth: 09 December 1979

- Place of birth: Ha Long City - Quang Ninh Province

- Nationality: Vietnamese

- Ethnic group: Kinh

- Place of origin: Dien Hong - Thanh Mien District - Hai Duong Province

- Citizen identity number: 022079001532, date of issue: 28 June 2021, place of issue: the Police Department for Administrative Management of Social Order.



- Place of residence: Group 8 - Section I - Yet Kieu Ward - Ha Long City - Quang Ninh Province

- Phone number: 0915043841

- Educational level: 12/12

- Professional level: Master of Economic Management

- Working experience:

+ From 08/2001 to 06/2002, he worked as an underground coal miner at Site 26 - Ha Lam Coal Company - Vietnam National Coal Corporation.

+ From 06/2002 to 01/2005, he was a technical officer of the Mining Technical Department - Ha Lam Coal Company - Vietnam National Coal Corporation.

+ From 01/2005 to 12/2006, he held the position of Deputy Manager of the Mining Technical Department - Ha Lam Coal Company - Vietnam National Coal Corporation.

+ From 12/2006 to 06/2007, he held the position of Acting Manager of the Mining Technical Department - Ha Lam Coal Company - Vietnam National Coal Corporation.

+ From 06/2007 to 02/2009, he held the position of Manager of Mining Technical Department - Ha Lam Coal Joint Stock Company - Vietnam National Coal & Mineral Industries Holding Corporation Limited.

+ From 03/2009 to 01/2010, he held the position of Site Manager of KTCB3 - Ha Lam Coal Joint Stock Company - TKV - Vietnam National Coal & Mineral Industries Holding Corporation Limited.

+ From 01/2010 to 05/2010, he held the position of Site Manager of Exploitation Construction Site No. 5 - Ha Lam Coal Joint Stock Company - TKV - Vietnam National Coal & Mineral Industries Holding Corporation Limited.

+ From 05/2010 to 04/2012, he held the position of Manager of Mining Technical Department - Ha Lam Coal Joint Stock Company - Vinacomin - Vietnam National Coal & Mineral Industries Holding Corporation Limited.

+ From 04/2012 to 10/2015, he held the position of Deputy Director of Project Management Board - Ha Lam Coal Joint Stock Company - Vinacomin - Vietnam National Coal & Mineral Industries Holding Corporation Limited.

+ From 10/2015 to 31 May 2020, he held the position of Deputy Director of Ha Lam Coal Joint Stock Company - Vinacomin.

+ From 01 June 2020 to 31 May 2021, he held the position of Acting Director of Ha Lam Coal Joint Stock Company - Vinacomin.

+ From 01 June 2021 to present, he holds the position of Director of Ha Lam Coal Joint Stock Company - Vinacomin.

- Current position: Director of Ha Lam Coal Joint Stock Company - Vinacomin.

- Position at other companies: none

- Number of shares held: 1,421 shares.

In which:

+ Individual ownership: 1,421 shares

+ State capital representative: none

B) Deputy Director: Cao Viet Phuong:

- Full name: **CAO VIET PHUONG**

- Sex: Male

- Date of birth: 23 December 1978



- Place of birth: Ha Long City - Quang Ninh Province
- Nationality: Vietnamese
- Ethnic group: Kinh
- Place of origin: Thanh Phong - Thanh Liem - Ha Nam Ninh
- Citizen Identity number: 022078001728
- Place of residence: Group 13, Section 3, Hong Gai Ward, Ha Long City, Quang Ninh
- Phone number: 091 2 575 737
- Educational level: 12/12
- Professional level: Master of Economics
- Working experience:
 - + From 2000 to 2001: Pit mining worker - Ha Lam Coal Company
 - + From 2001 to 2004: Mining Technician - Ha Lam Coal Company
 - + From 2004 to 2007: Secretary of the Youth Union - Deputy Manager of Ventilation Department, Ha Lam Coal Company - Vinacomin
 - + From 2007 to 2008: Site Manager, Ha Lam Coal Joint Stock Company - Vinacomin.
 - + From 2008 to 2010: Manager of Safety Department, Ha Lam Coal Joint Stock Company - Vinacomin.
 - + From 2010 to present, Deputy Director, Ha Lam Coal Joint Stock Company - Vinacomin.
- Current position: Deputy Director of the Company
- Position at other companies: None
- Number of shares held: 1,239 shares
- In which:
 - + Personal ownership: 1,239 shares
 - + Representative of State capital: 0 shares
 - From 01 January 2025, he is relieved of the duties of Deputy Director according to Decision No. 96/QĐ-HDQT dated 27 December 2024.

C) Deputy Director: Dinh Trung Kien

- Full name: **DINH TRUNG KIEN**
- Sex: Male
- Date of birth: 12 March 1982
- Place of origin: My Loc - Nam Dinh
- Place of residence: Group 8, Section 3, Bai Chay Ward, Ha Long City, Quang Ninh Province
- Ethnic group: Kinh
- Educational level: 12/12
- Phone number: 0912 116 284
- Citizen Identity number: 022082003133 issued on 10 August 2021 by The Police Department for Administrative Management of Social Order
- Professional qualification: Master of Economic Management
- Working process at the Company
 - From 7/2005 to 9/2005: Worker at site area 2-50, Ha Lam Coal Company
 - From 9/2005 to 10/2008: Staff of Mining Technical Department, Ha Lam Coal Company
 - From 10/2008 to 4/2010: Deputy Manager of Mining Technical Department, Ha Lam Coal Company





From 5/2010 to 3/2012: Manager of Exploitation Site No. 5, Ha Lam Coal Company - Vinacomin

From 4/2012 to 12/2015: Manager of Mining Technical Department, Ha Lam Coal Joint Stock Company - Vinacomin

From 01/2016 to 7/2017: Deputy Director of Project Management Board, Ha Lam Coal Joint Stock Company - Vinacomin

From 7/2017 to present: Deputy Director of the Company

- Current position: Member of the Board of Directors, Deputy Director of the Company

- Position at the other companies: None

- Number of shares held: 500 shares

In which: Personal ownership: 500 shares

Representative of State capital: 0

D) Deputy Director: Bui Thanh Doan:

- Full name: **BUI THANH DOAN**

- Sex: Male

- Date of birth: 28 June 1980

- Place of origin: Tan Quang/(Quang Hung) Commune, Ninh Giang District, Hai Duong Province

- Place of residence: Group 58B, Section 6, Cao Thang Ward, Ha Long City, Quang Ninh Province

- Ethnic group: Kinh

- Educational level: 12/12

- Phone number: 094.666.3186

- Citizen Identity number: 030080006418 issued on 10 May 2021 at the Police Department for Administrative Management of Social Order

- Professional qualification: Mining Engineer

- Working process at the Company:

From 10/2001 to 8/2003: Worker at Site No. 88, Ha Lam Coal Company

From 9/2003 to 02/2008: Specialist of Mining Technical Department, Ha Lam Coal Company

From 3/2008 to 08/2008: Head of Site No. 26/3, Ha Lam Coal Joint Stock Company - TKV

From 9/2008 to 01/2009: Deputy Manager of Site No. 26/3, Ha Lam Coal Joint Stock Company - TKV

From 02/2009 to 11/2009: Deputy Manager of Site KTCB3, Ha Lam Coal Joint Stock Company - TKV

From 12/2009 to 8/2010: Acting Manager of Site KTCB3, Ha Lam Coal Joint Stock Company - TKV

From 9/2010 to 3/2012: Manager of Site KTCB3, Ha Lam Coal Joint Stock Company - Vinacomin

From 4/2012 to 12/2015: Manager of Site KTCB1, Ha Lam Coal Joint Stock Company - Vinacomin

From 01/2016 to 08/2016: Manager of Site KT6, Ha Lam Coal Joint Stock Company - Vinacomin

From 09/2016 to 09/2018: Manager of Site CGH2, Ha Lam Coal Joint Stock Company - Vinacomin



From 10/2018 to 03/2020: Deputy Manager of Mining Technology - Technical Department, Ha Lam Coal Joint Stock Company - Vinacomin

From 04/2020 to 12/2020: Deputy Manager of Mining Technology - Technical Department, Ha Lam Coal Joint Stock Company - Vinacomin

From 01/2021 to 07/2023: Manager of Personnel and Labour Department, Ha Lam Coal Joint Stock Company - Vinacomin

From 08/2023 to present: Deputy Director of Ha Lam Coal Joint Stock Company - Vinacomin

- Current position: Deputy Director of the Company

- Position at other companies: None

- Number of shares held: 1,030 shares

In which: Personal ownership: 1,030 shares

Representative of State capital: 0

E) Chief Accountant: Vu Thi Minh Thanh

- Full name: **VU THI MINH THANH**

- Sex: Female

- Date of birth: 15 October 1974

- Place of birth: Truc Hung - Truc Ninh - Nam Dinh

- Nationality: Vietnamese

- Ethnic group: Kinh

- Place of origin: Truc Hung - Truc Ninh - Nam Dinh

- Citizen Identity number: 036174004744

- Place of residence: Group 15, Section 2a, Cao Thang Ward, Ha Long City, Quang Ninh.

- Phone number: 0945 512 368

- Education level: 12/12

- Professional level: Master

- Working process:

+ 10/1995 – 06/2007: Staff of Financial Accounting and Statistics Department, Ha Lam Coal Joint Stock Company - Vinacomin

+ 07/2007 – 12/2010: Deputy Manager of Financial Accounting and Statistics Department, Ha Lam Coal Joint Stock Company - Vinacomin

+ From 01/2011 – 03/2012: Deputy Manager of Cost Management Department, Ha Lam Coal Joint Stock Company - Vinacomin

+ From 04/2012 – 04/2016: Deputy Manager of Financial Accounting and Statistics Department, Ha Lam Coal Joint Stock Company - Vinacomin

+ From 05/2016 to present: Chief Accountant - Ha Lam Coal Joint Stock Company - Vinacomin

- Current position: Chief Accountant

- Position in other companies: None

- Number of shares held: 1,641 shares

In which:

+ Personal ownership: 1,641 shares

+ Representative of State capital: 0 shares

- Transactions between the Company and related persons of the Company or between the Company and major shareholders, insiders, related persons of insiders:

(None)



- Transactions between insiders of listed companies, related persons of insiders and subsidiaries, companies controlled by the listed company.

(None)

- Transactions between the Company and other entities

+ Transactions between the Company and member companies of the Board of Directors, members of the Board of Supervisors, Executive Directors who have been and are founding members or members of the Board of Directors, Executive Directors in the past 03 years (as of the time of preparing the report).

(None)

+ Transactions between the Company and the Company in which the related person of the member of the Board of Directors, member of the Supervisory Board, and the Executive Director is a member of the Board of Directors, the Executive Director.

(None)

+ Other transactions of the Company (if any) that bring material or non-material benefits to the member of the Board of Directors, member of the Supervisory Board, the Executive Director.

(None)

- Changes in the Board of Directors:

From 01 January 2025, Deputy Director, Mr. Cao Viet Phuong, was dismissed from his position according to Decision No. 96/QD-HDQT dated 27 December 2024.

- Number of officers and employees:

The total number of officers and employees of the Company as of 31 December 2024 is: 3,389 people, in which: Indirect management apparatus: 379 people, including 360 are university graduates or higher, 10 are college graduates, and 09 are intermediate level graduates. Workers: 3,010 people, including: university degree or higher is 315 people, college degree is 79 people, intermediate degree is 124 people, technical workers are 2,492 people. In 2024, the Company will arrange enough jobs for employees; salary and income are stable and higher than the set plan.

3. Investment situation, project implementation situation:

Unit: million dong

No	Description	2024 adjusted plan	Implementation in 2024	Completion rate
A	TOTAL	163.497	155.897	95,4%
I	Implementation Plan	163.497	155.897	
1	Construction			
2	Equipment Costs	161.887	154.421	
3	Consulting and Other Costs	1.610	1.476	
B	Funding Sources	163.497	155.897	
1	Commercial Loans	134.299	35.763	



2	Owner's Equity	29.198	62.156	
3	Not Disbursed		57.977	

(Details on the implementation of the investment plan are attached in the appendix)

Implementing the investment plan for 2024 assigned by TKV, the value of implementation in 2024 is 155,897 million VND, reaching 95.4% compared to the adjusted plan.

3.1 Details on the investment implementation in 2024:

During the year, the company implemented 05 group C projects, including 03 projects transferred from 2023 and 02 newly started projects.

a. For the transferred projects:

- Investment project serving production in 2023 - Ha Lam Coal Joint Stock Company - Vinacomin: The project completed the investment work in December 2024, the project moved to the stage of finalizing the completed project.
- Investment project to upgrade the safety system of vertical shaft loading - Ha Lam Coal Joint Stock Company - Vinacomin: The project completed the investment work in March 2024 and the project settlement was completed in July 2024.
- Investment project for equipment to transport people in the mine: The project has 01 procurement package for 04 winch systems to transport people. All equipment has arrived at the construction site in 2024, by the end of December 2024, the installation and acceptance work for 02/04 equipment systems of the project will be completed and put into use. The company is organizing the connection on the ground for testing before transporting for installation in the mine, accepting the equipment and putting it into use in the first quarter of 2025 for the remaining 02/04 equipment systems, and the project settlement will be completed in the second quarter of 2025.

b. For newly started projects.

- Investment project for equipment to maintain the operation of the CGH pit - Ha Lam Coal Joint Stock Company - Vinacomin: By the end of December 2024, the Contractor has delivered all equipment of the project to the construction site, however, the Company only received and accepted the goods to the construction site for the front scraper, rear scraper, transfer machine, crusher; for 118 hydraulic columns (vertical columns of intermediate support and transition support) the goods did not ensure the quality according to the contract, the Company returned them to the contractor for repair from 24 December 2024. The Company organized the installation and acceptance of the equipment and put it into use in the first quarter of 2025, and the project was completed in the second quarter of 2025.
- Investment project for production in 2024 - Ha Lam Coal Joint Stock Company - Vinacomin: The project has 08 equipment bidding packages. In 2024, the Company organized the selection of contractors and signed contracts for 07/08 packages of the project. Package 7 has not been signed because the Company organized the first bidding without any participating contractors. The Company had to cancel the bidding and organize the second bidding. Currently, the bidding package is in the stage of evaluating the bidding documents. By the end of December 2024, some equipment of the project has arrived at the construction site to serve production, including: (Package 01: Procurement of equipment for tunnel excavation and exploitation; Package 03: Procurement of equipment for CGH pit mining; Package 04:



Procurement of vehicles for loading and transporting people). The remaining equipment of the project will be handed over by the Contractors in the first quarter of 2025.

3.2. Project preparation:

During the year, the Company has implemented project preparation for a number of projects according to the following plan:

- Completed the selection of a consulting contractor to prepare a feasibility study report and signed a contract in December 2024 for 02 projects: Investment project to serve production in 2025 and Investment project for equipment to maintain the exploitation of CGH pit in 2025.
- Investment project to build a worker public housing area (apartment building) in Ha Lam ward, Ha Long city: The project has completed the detailed land use planning step at a scale of 1/500, and requested approval of the investment policy of the People's Committee of Quang Ninh province. However, in 2024, the Company has not yet implemented the next steps because it is temporarily waiting for the policy to adjust the criteria on the scale of construction of underground workers' housing, singles of TKV. On 06 November 2024, TKV issued Document No. 6177/TKV-DT on guiding some indicators on the scale of construction of housing for underground workers and single workers of TKV. Currently, the Company is working with consulting agencies to implement the next steps (Requesting TKV's policy, adjusting the planning, adjusting the basic design, fire protection design according to the basic design, environmental license according to the adjusted scale of the project...).
- Investment project to build a road from the ground level +28 connecting provincial road 336: The Company has submitted and requested the People's Committee of Quang Ninh Province to approve the investment policy for the project. On 25 July 2023, the Department of Planning and Investment of Quang Ninh Province issued Document No. 2722/KHĐT-TĐGSDT announcing that the project is not in accordance with the planning of Ha Long city approved by the Prime Minister, and is not included in the land use plan of the City in 2023. On 05 September 2024, the People's Committee of Quang Ninh Province issued Decision No. 2531/QĐ-UBND approving the 1/2000 scale zoning plan of subdivision 4 in Ha Lam, Ha Trung, Ha Tu, Ha Phong and Ha Khanh wards of Ha Long City. Currently, the Company is coordinating with consulting units to compare planning, land use plans, routes and locations as a basis for reporting to the Provincial People's Committee, the Department of Planning and Investment to approve the investment policy for the project as a basis for implementing the next steps.

3.3. Status of payment and disbursement of completed XDCB volume:

The value of investment implementation by the end of 2024 is 155,897 million VND

Up to now, the Company has disbursed 97,919 million VND (of which disbursement by commercial loans is 35,763 million VND, disbursement by equity is 62,156 million VND).

For the 57,977 million VND that has not been disbursed due to some equipment and goods being accepted and paid for the work volume at the end of December, the Company plans to disburse in early January 2025.

4. Financial situation:

a) Financial situation:

Specification	Year 2023	Year 2024	% increase/ decrease
Total Assets	2.247.509.844.982	1.618.980.598.300	72,03



Specification	Year 2023	Year 2024	% increase/ decrease
Net Revenue	3.134.071.262.640	2.999.066.630.857	95,69
Operating Profit	119.274.298.836	141.119.212.645	118,31
Other Profits	4.769.012.147	-23.593.770.491	
Profit Before Tax	124.043.310.983	117.525.442.154	94,75
Profit After Tax	99.167.556.270	87.733.417.212	88,47
Basic Earnings Per Share	3.902	3.452	

b) Key financial indicators:

No	Specification	Year 2023	Year 2024
1	Asset structure		
	- Long-term assets / Total assets (%)	57,0	62,8
	- Short-term assets / Total assets (%)	43,0	37,2
2	Capital structure		
	- Liabilities / Total capital (%)	81,24	73,7
	- Owner's equity / Total capital (%)	18,76	26,3
3	Solution capacity (times)		
	- Quick payment capacity	0,54	0,35
	- Current payment capacity	0,63	0,60
4	Profitability ratio (%)		
	- Profit margin after tax / Total assets	4,41	6,08
	- Profit margin after tax / Net revenue	3,16	2,93
	- Profit margin after tax / Equity capital	23,52	23,08
5	Debt / Owner's equity ratio (times)	4,33	2,80

5. Shareholder structure, change in owner's investment capital:

a) Shares: Total number of outstanding shares: 25,415,199 shares, number of freely transferable shares: 25,415,199 shares, number of shares restricted from transfer: 0 shares.

b) Shareholder structure:

As of the last registration date of 20 March 2025

No	Shareholder classification	Number of shareholders	Number of shares	Ratio (%)
A	ORGANIZATION	16	20.526.768	80,77
1	Domestic	08	18.948.550	74,56
2	Foreign	08	1.578.218	6,21
B	INDIVIDUAL	3.894	4.888.431	19,23
1	Domestic	3.883	4.335.618	17,06



No	Shareholder classification	Number of shareholders	Number of shares	Ratio (%)
2	Foreign	11	552.813	2,17
	TOTAL	3.910	25.415.199	100,00

The Company has 01 shareholder holding over 50% of the Company's charter capital, namely: Vietnam National Coal and Mineral Industries Group holding 74.21%;

c) Changes in owner's investment capital: None

d) Treasury stock transactions: None

e) Other securities: None

6. Environmental work:

6.1. Wastewater treatment.

6.1.1. Wastewater treatment facilities

(i) Pit wastewater treatment station +75

+ Address: Ha Khanh Ward, Ha Long City, Quang Ninh Province.

+ License number: 766/GP-BTNMT dated April 11, 2017 issued by the Ministry of Natural Resources and Environment; license term is 10 years from the date of issue.

+ Water source receiving wastewater: Lai stream in Ha Khanh Ward, Ha Long City, Quang Ninh Province.

+ Location of wastewater discharge: Ha Khanh Ward, Ha Long City, Quang Ninh Province.

(ii) Domestic wastewater treatment station at the Industrial Park +75

+ Address: Ha Khanh Ward, Ha Long City, Quang Ninh Province.

+ License number: 781/QD-UBND dated 12 March 2021 issued by the People's Committee of Quang Ninh Province; license term is 05 years from the date of issue.

+ Water source receiving wastewater: Bac Bang Danh Stream.

+ Location of wastewater discharge: Ha Khanh Ward, Ha Long City, Quang Ninh Province.

(iii) Wastewater treatment station of public housing area

+ Address: Ha Lam Ward, Ha Long City, Quang Ninh Province.

+ License number: 4013/GP-TNMT dated 24 September 2019 issued by the Department of Natural Resources and Environment; license term is 05 years from the date of issue. Expired on 24 September 2024 and replaced by Environmental License No. 12/GPMT-UBND dated 24 September 2024 of the People's Committee of Ha Long City, Quang Ninh Province; License term is 10 years from the date of issue.

+ Water source receiving wastewater: Ha Lam Stream, Ha Lam Ward, Ha Long City, Quang Ninh Province.

+ Location of wastewater discharge: Ha Lam Ward, Ha Long City, Quang Ninh Province.

(iv) Wastewater treatment plant of the operating building

+ Address: Ha Lam Ward, Ha Long City, Quang Ninh Province.

+ License number: 4013/GP-TNMT dated 24 September 2019 issued by the Department of Natural Resources and Environment; license term is 05 years from the date of issue. Expired on 24 September 2024 and replaced by Environmental License No. 13/GPMT-UBND dated 24 September 2024 of the People's Committee of Ha Long City, Quang Ninh Province; License term is 10 years from the date of issue.





+ Water source receiving wastewater: Ha Lam Stream, Ha Lam Ward, Ha Long City, Quang Ninh Province.

+ Location of wastewater discharge: Ha Lam Ward, Ha Long City, Quang Ninh Province.

(v) Coal warehouse area +28.

+ Address: Ha Lam Ward, Ha Long City, Quang Ninh Province.

+ License number: 4013/GP-TNMT dated 24 September 2019 issued by the Department of Natural Resources and Environment; license term is 05 years from the date of issue. Expired on 24 September 2024 and replaced by Environmental License No. 14/GPMT-UBND dated 24 September 2024 of the People's Committee of Ha Long City, Quang Ninh Province; License term until 28 November 2025.

+ Water source receiving wastewater: Ha Lam Stream, Ha Lam Ward, Ha Long City, Quang Ninh Province.

+ Location of wastewater discharge: Ha Lam Ward, Ha Long City, Quang Ninh Province.

(vi) Industrial wastewater treatment plant with a capacity of 240 m³/h: Wastewater generated during the mining process in the mine; Domestic wastewater treatment plant +28: Wastewater generated from bathing, washing and industrial canteens (currently the station is managed and operated by TKV Environment One Member Co., Ltd).

6.1.2 Total wastewater flow generated in the reporting year and the most recent year (m³) and total flow according to wastewater discharge license: Table 3.

Table 3. Total wastewater generation and permits

No	Wastewater generated and treated	Unit	Total water flow according to discharge license	Total wastewater generated		Remark
				Year 2023	Year 2024	
A	Total	m ³	38.478.300	4.285.543	4.314.986	
I	Industrial wastewater	m ³	38.106.000	4.032.518	4.037.958	
1	Company self-implemented	m ³	35.040.000	3.387.540	3.975.933	
2	Hired by TKV Environmental One Member Co., Ltd.	m ³	3.248.500	644.978	62.025	
II	Domestic wastewater	m ³	372.300	253.025	277.028	
1	Company self-implemented	m ³	189.800	140.264	142.247	
2	Hired TKV Environmental One Member Co., Ltd.	m ³	182.500	112.761	134.781	

- Based on the monitoring results in 2024, all wastewater generated by the Company is collected and treated to meet standards before being discharged into the environment according to the standards of water meeting QCVN 14:2008/BTNMT, column B and QCDP 3:2020/QN, column B.



6.2. Wastewater monitoring results

6.2.1 Periodic wastewater monitoring

a. Periodic monitoring of domestic wastewater

- Monitoring time:

Session 1: 30 January; 20 February and 12 March 2024;

Session 2: 08 April; 14 May and 22 May; 10 June 2024;

Session 3: 08 July; 19, 20 August and 19 September 2024;

Session 4: 08 October; 20 November and 03 December 2024.

- Monitoring frequency: 3 months/time (Except for domestic wastewater of Sao Bien resort, wastewater monitoring before and after treatment is conducted once a year)

- Total number of samples monitored: 34 samples (Including: 26 samples monitored by the Company, 08 samples monitored by TKV Environment One Member Co., Ltd., a wastewater treatment unit hired by the Company).

- Applicable technical standards QCVN: 14:2008/BTNMT.

- Monitoring unit: Center for Natural Resources and Environment Monitoring; Vimcerts number: 023.

- Monitoring location, number of samples exceeding standards: None

b. Periodic monitoring of industrial wastewater

- Monitoring time:

Session 1: 30 January; 20 February and 12 March 2024;

Session 2: 08 April; 14, 22 May; 10 June 2024;

Session 3: 08 July; 19, 20 August and 19 September 2024;

Session 4: 08 October; 20 November and 03 December 2024.

- Monitoring frequency: 3 months/time (industrial wastewater at the +75 wastewater treatment station is monitored before and after treatment once a month).

- Total number of samples monitored: 68 samples (Including: 44 samples monitored by the Company, 24 samples monitored by TKV Environment One Member Co., Ltd., a wastewater treatment unit hired by the Company).

- Applicable technical regulations QCVN: 40:2011/BTNMT; QCDP 3:2020/QN

- Monitoring unit: Center for Natural Resources and Environment Monitoring; Vimcerts number: 023.

- Monitoring location, number of monitoring samples exceeding standards: None.

6.2.2. Continuous, automatic wastewater monitoring

a) General information about the continuous automatic wastewater monitoring system: QTTD station, Tunnel wastewater treatment station +75 Ha Lam

- Location, installation location of the station:

+ The monitoring station is built at: Ha Khanh Ward, Ha Long City, Quang Ninh Province.

+ Coordinates: 434.029 - 2321.286 (VN2000 coordinate system) or 20.983745 - 107.117215 (coordinates on Google Maps).

- The automatic monitoring system of the Ha Lam coal mine wastewater treatment station at the +75 site performs the following periodic work:

+ Periodic inspection with standard substances is performed with a frequency of 1 month/time

+ Inspection/Calibration time: 01 time/year (inspection is performed in June, July 2024, calibration is performed 1 time/month)



- The number of average values 1 hour exceeding QCVN does not occur, the time does occur but the value exceeding the threshold occurs abnormally, the short time is immediately resolved.
- Assessment of the completeness of the collected data: The data of the automatic monitoring station of the +75 coal mine wastewater treatment station transmitted to the Department of Natural Resources and Environment of Quang Ninh province is guaranteed according to the provisions of the Law, the values are reliable, and guaranteed compared to QCVN.
- Parameters exceeding the threshold; Time exceeding the threshold compared to the corresponding QCVN: The threshold values - abnormal/1 hour appeared during the process of performing periodic calibration of the equipment with the standard substance. In addition, some threshold values, abnormal appeared due to equipment errors that were fixed in a short time, so the average daily value did not exceed the threshold compared to the allowable discharge threshold.

6.3 Environmental protection works for exhaust gas

6.3.1. Exhaust gas treatment

Currently, the Company has 03 exhaust gas treatment systems for coal-fired boilers (boilers that heat water for bathing and for staff and workers).

Results of operating the exhaust gas treatment system: Based on the exhaust gas monitoring results in 2024, it shows that all parameters are within the allowable limits, no parameters exceed the limits. The exhaust gas treatment works are operating well, ensuring compliance with current regulations.

6.3.2. Emission gas monitoring results

a. Periodic monitoring results

- Monitoring time:

Session 1: Quarter II of 2024 (14 May 2024)

Session 2: Quarter IV of 2024 (19 November 2024)

- Monitoring frequency: 6 months/time.

- Total number of samples monitored: 06 samples

- Applied technical regulations QCVN: 19:2009/BTNMT, QCDP 05:2020/QN

- Monitoring unit: Center for Natural Resources and Environment Monitoring; Vimcerts number: 023.

- Monitoring location, number of samples exceeded the standard: None

b. Automatic and continuous emission monitoring: The equipment used by the Company is not subject to automatic and continuous emission monitoring.

6.4. Regarding the management of regular solid waste:

a. Statistics on solid waste: The generated solid waste is collected, classified and transferred by the Company to the Quang Ninh Urban Environment Investment and Development Joint Stock Company (a unit assigned by the People's Committee of Ha Long City to transport all domestic waste of the city from the collection location to the treatment plant) to the local general collection location for treatment.

b. Statistics of CTCRNTT (including both regular and unexpected occurrences): CTCRNTT generated by the Company is collected and classified mainly as scrap iron and steel and mine waste rock. Of which: (i) Scrap iron and steel: The Company continues to reuse a part to serve production, the rest is resold by the Company to units in need; (ii) Mine waste rock: The Company uses it to strengthen communication routes in the production mine.



6.5. On hazardous waste management

- a) Statistics of exported hazardous waste: The Company has no exported hazardous waste.
- b) Statistics of hazardous waste that is reused, pre-processed, recycled, treated, co-treated, and recovered energy from hazardous waste within the facility: None.
- Hazardous waste management plan in 2025: The Company continues to organize the classification and collection of hazardous waste generated during the production process. Hazardous waste is brought to the Company's hazardous waste storage facility for management. Continue to renovate and upgrade the hazardous waste storage system, clear the drainage system to collect water in the area around the Company's hazardous waste storage facility to ensure compliance with requirements. Every year, the Company contracts with a qualified unit to collect, transport, and treat hazardous waste to ensure compliance with legal regulations.

6.6. Regarding medical waste management (only applicable to medical facilities)

The Company has 01 medical station performing the task of medical examination and dispensing medicine (not inpatient treatment), waste generated at the station is managed by the Company as hazardous waste and hired a unit with sufficient capacity to transport and handle it within the prescribed time.

6.7. Regarding environmental incident prevention and response

a. Development of a plan for environmental incident prevention, response and remediation
The Company has reviewed, established and re-issued the Environmental Incident Response Plan in accordance with the provisions of Article 108 of Decree 08/2022/ND-CP dated 10 January 2022. The plan has been approved and issued by the Company Director in Decision No. 2720/QD-HLC dated 24 June 2022.

b. Implementation of environmental incident prevention, response and remediation
- In 2024, due to the impact of Storm No. 03 (Yagi), it caused great damage to the Company's production and business (in which the storm broke many trees out of a total of 26.51 hectares that the Company had planted to improve and restore the environment and was confirmed by the Ministry of Natural Resources and Environment in the mine closure decisions: Decision No. 1007/QD-BTNMT dated 21 May 2021, Decision No. 1499/QD-BTNMT dated 30 July 2021; Decision No. 1229/QD-BTNMT dated 15 May 2023), before the storm, the Company implemented prevention and reinforcement measures to reduce damage. After the storm passed, it implemented remedial measures to quickly restore production and business. - Solutions to prevent environmental incidents at the facility: The Company has implemented a plan to prevent and respond to environmental incidents, installed equipment, tools, and means to respond to environmental incidents, trained, coached, and built an on-site force to respond to environmental incidents, implemented a regular inspection regime, applied safety measures according to the provisions of law, and had measures to eliminate the cause of environmental incidents when signs of environmental incidents were detected. - Responding to and overcoming environmental incidents occurring at the facility: In 2024, the Company did not allow any environmental incidents to occur.

6.8. Regarding the report on the management of persistent pollutants and raw materials, fuels, materials, products, goods, and equipment containing persistent pollutants

The Company does not import persistent pollutants and raw materials, fuels, materials, products, goods, and equipment containing persistent pollutants.



6.9. Results of overcoming the requirements of inspection and examination agencies and competent state agencies (if any):

In 2024, the inspection teams did not have any recommendations for environmental work that need to be overcome for the Company.

* Situation of collection, transportation, and treatment of solid waste, hazardous waste, and hazardous waste

The Company is not a hazardous waste treatment facility.

* Situation of management of imported scrap

The Company does not import scrap.

* Status of implementation of environmental improvement and restoration work for mineral exploitation activities

- Environmental improvement and restoration items implemented during the reporting period: None.

- Environmental improvement and restoration items confirmed to be completed in the reporting period: None

- Deposit amount in the reporting period and total deposit amount up to the reporting time: Environmental improvement and restoration plan of the project "Investment in construction of mining works below -50m level, Ha Lam coal mine", Ha Lam ward, Ha Trung ward, Ha Long city, Quang Ninh province" approved by the Ministry of Natural Resources and Environment in Decision No. 1334/QĐ-BTNMT dated 15 June 2016, total deposit amount: VND 8,270,274,000 (excluding inflation). In 2024, the Company paid a deposit of: VND 753,378,366. Total deposit amount for environmental improvement and restoration of the project until the end of 2024: VND 8,230,969,643.

Deposit amount of the project up to the reporting time: On 30 December 2024, the Company has made a deposit for the period of 2025 with the amount: 778,767,217 VND. Total deposit amount made up to 2025: 9,009,736,860 VND (confirmed by Quang Ninh Provincial Environmental Protection Fund and Vietnam Environmental Protection Fund).

III. Report and assessment of the Board of Directors:

1. Assessment of production and business performance:

In 2024, the pre-tax profit according to the contract regulations of the whole Company was 117,528 million VND/99,324 million VND of the plan, equal to 118.3%. After excluding objective increase/decrease factors according to the contract regulations, the Company saved 39,327 million VND in contract costs (not including 2 times of quick depreciation. Accordingly, in order to reduce financial pressure for the following years and at the same time have a source to pay debt, the Company has proactively deducted quick depreciation corresponding to the value of 86,043 million VND).

To ensure the overall profit of the enterprise and ensure the target of saving contracted costs, the Company has organized and directed the implementation of technological indicators and production and business coordination plan indicators for 2024 that TKV assigned to the Company in Official Dispatch No. 6439/TKV-KH dated 26 December 2023 and related documents and instructions by providing measures to manage and operate some main contents such as:

(i) Cost planning and management: Organize the development and adjustment of cost plans in accordance with the actual situation of the Company based on the Group's contracted costs and the consumption market at each stage to ensure the balance of corporate finances, at the



same time synchronously deploy cost saving solutions, strictly control costs from input to output, service costs at all stages of production and business, and calculate workshop costs to perform well in costing.

Regularly review the implementation of the 2024 PHKD plan to propose timely solutions, submit to TKV for adjustments to the indicators that need to be adjusted when there are major fluctuations (increase or decrease) according to the business cost management regulations No. 1438/QĐ-TKV compared to the planned indicators assigned by TKV.

(ii) Technical and technological work:

Arrange the production area of the concentrated units to save maximum labor in transportation and material handling, increase labor productivity.

Control well the basic techniques of the chain-linked TLDD pit furnaces and the synchronized CGH pit furnaces to ensure the completion of the coal production according to the plan.

Follow the operating plan and key project targets, carry out the work according to the planned time.

Actively monitor and closely follow the construction conditions of the units to have appropriate adjustment measures, not to cause production congestion.

Implement well the work of ventilation, mine gas control, prevention of internal fires and prevention of storms to ensure production safety.

Focus on improving working conditions for workers: renovating ventilation tunnels, transporting to ensure technical and safety conditions, installing additional equipment to transport materials and equipment so that CGH can maximize the transportation of people and materials and prepare the site for equipment installation to prepare conditions for 2025.

(iii) Labor and salary work:

Strengthen the recruitment and enrollment of workers with appropriate qualifications to meet production requirements. Implement synchronous solutions to strive to reduce the rate of quitting of miners to below 10%.

(iv) Financial work: Strictly control financial coefficients. Manage revenue and expenditure sources well, minimize costs according to TKV's policy. Strictly control accounts receivable to ensure no bad debts, minimize bad debts, no overdue debts, no capital stagnation and misappropriation. Ensure cash flow for investment and timely debt repayment.

Strengthen financial management, increase early debt repayment, with legal capital sources to save interest costs.

* Implement the cost of coal production stages: The cost of production stages is basically low and closely follows the plan TKV assigned to the Company (with a summary table of cost of consumption implementation according to production stages attached).

* Implement the cost management plan by factor: In 2024, the cost factors are implemented in accordance with the Company's issued cost management plan.

Implementing the consumption norms of raw materials and fuel: The Company strictly follows the plan for the consumption norms of main materials and fuel (with a summary table of detailed reports on the implementation of consumption norms attached). The actual electricity consumption rate is 26.01/26.14 kw/ton, equal to 99.5%, the main reason for the lower implementation compared to the plan is that the Company has taken measures to save electricity consumption at all stages and stages of production such as: Organizing production reasonably, operating scraper equipment, conveyor belts, not letting equipment operate at no





load or under load; Check the locations of the local fan ducts, and immediately fix them to avoid reducing ventilation efficiency...

* Implement other costs and outsourcing costs: In 2024, other costs and outsourcing costs will be implemented closely according to the established plan, with the outsourcing part of tunnel excavation and production preparation implementing 1,410m/2,000m, equal to 70.5% of the plan, low implementation due to: The Company has strengthened solutions to mobilize maximum labor, arranged concentrated production areas to increase productivity, increased self-made volume to reduce costs; on the other hand, the Company proactively reduced the number of outsourced tunnel meters and increased the number of self-made tunnel meters to ensure jobs and income for workers, so the number of outsourced tunnel meters has decreased.

2. Implementing internal cost allocation in 2024:

Some key measures have been implemented in the management and operation of production and business plans, reducing costs:

- Based on the costs assigned by TKV to the Company through the business coordination contract. The Company has developed a production and business operation plan for 2024; at the same time, issued the Company's program for practicing thrift and combating waste in 2024 in Decision No. 1582/QD-HLC dated 11 April 2024.
- Cost management has been linked to cost savings, controlled and implemented synchronously from the Company to construction sites and workshops, in which practical saving plans have been proposed such as: saving fuel, power, furnace steel and recovered rails, equipment repair costs and promoting production rationalization initiatives..., the Company has been gradually overcoming limitations, actively promoting cost management - cost allocation of the Company to be more and more complete.
- Assign departments to develop cost saving solutions, strictly control input costs in the fields of management departments, ensuring efficiency in production and business; accordingly, departments are responsible for the costs that their departments are in charge of.
- Direct coal mining units in the process of mining and producing coal, to separate soil and rock right at the mining area to improve coal quality. At bad coal seams, organize selective mining to increase coal quality, reduce loss of mining resources.
- Arrange production areas of concentrated units to maximize labor savings in transportation, material transportation, and increase labor productivity.
- Strengthen financial management, increase early debt repayment, with legal capital sources to save interest costs.
- Increase working capital turnover, minimize deposits at credit institutions, regulate cash flow well to reduce short-term loans, reduce interest rates, etc.
- Resolutely direct safety work, maintain security and order. Strive to prevent serious incidents from occurring.

IV. Board of Directors' assessment of the Company's operations:

On 27 December 2023, the Chairman of the Board of Directors, on behalf of the Board of Directors, signed and issued Document No. 78/CTr-HDQT on the Board of Directors' Operation Plan for 2024 to monitor the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders and the Resolutions and Decisions of the Board of Directors. Based on the contents of the 2024 Annual General Meeting of Shareholders Resolution, 33 Resolutions of the Board of Directors, 40 Decisions of the Board of Directors and the results



of monitoring the implementation of the Board of Directors, the Board of Directors generally assesses the performance of the Board of Directors as follows:

4.1. The Board of Directors' implementation of the Resolution of the 2024 Annual General Meeting of Shareholders and the Resolution of the Board of Directors

- Implement the work contents to organize the 2024 Annual General Meeting of Shareholders in full and in accordance with the Plan issued by the Board of Directors.
- Submit to the Board of Directors for approval or ratify the contents under the authority of the Board of Directors before implementation (salary level implemented in 2023; Production and business plan and investment plan in 2024; adjustment of investment steps in 2024; personnel work and personnel planning; management regulations, etc.) - Organize production and business in 2024 according to the plan and finalize the shareholder list to pay dividends in 2024 according to the dividend level approved by the General Meeting; the contents approved by the Board of Directors, the Director issues a Decision and sends it to the Board of Directors for supervision of implementation. At the same time, implement other instructions of the Board of Directors and report on implementation results.

4.2. Implementation of the 2024 Production and Business Plan

- Green coal: Achieved 98.3% per year
- Tunnel excavation for production preparation: Achieved 100.3% per year
- Coal revenue: Achieved 101.4% per year
- Coal production profit: Achieved 109.1% per year

4.3. General assessment

- Through monitoring activities, the Board of Directors assesses that the Board of Directors has fully implemented the contents of the 2024 Annual General Meeting of Shareholders Resolution, the Resolutions and decisions of the Board of Directors. The contents submitted by the Director for the Board of Directors to approve or pass are all under the authority of the Board of Directors and the implementation is organized to ensure progress and efficiency. Implement management and use of resources, preserve capital; invest with focus and key points; select contractors in accordance with the order and procedures prescribed by the law on bidding; ensure progress and quality of key projects, put them into use to promote investment efficiency; Production and business ensure planned profits. - The Board of Directors complies with the provisions of the law and the Company's regulations in directing and operating, and no officer violates the law.

V. Corporate governance:

1. General Meeting of Shareholders

Information on meetings and Resolutions/Decisions of the General Meeting of Shareholders (including Resolutions of the General Meeting of Shareholders adopted in the form of written opinions)

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No	Resolution/Decision Number	Date, month, year	Content
1	01/NQ-DHDCDTN	22 April 2024	<p>The 2024 Annual General Meeting of Shareholders approved the following contents:</p> <p>(i) Report on 2023 business results; 2024 business plan; 2023 dividend payment; expected 2024 dividend payment $\geq 6\%$ / Charter Capital.</p> <p>(ii) Audited 2023 Financial Report.</p> <p>(iii) 2023 profit distribution: In which the 2023 dividend payment is 8% / Charter Capital</p> <p>(iv) Remuneration and salary of management staff in 2023; remuneration plan, allowances and salary plan for managers in 2024.</p> <p>(v) Report of the Board of Directors (BOD) on the management and performance of the BOD in 2023, the direction of the BOD's operations in 2024.</p> <p>(vi) Report on contracts and transactions in 2024 with related persons under the authority of the General Meeting of Shareholders.</p> <p>(vii) Report of the Independent BOD Member on the BOD's operations in 2023.</p> <p>(viii) Report of the Supervisory Board on the results of production and business and appraisal of the Company's audited financial statements in 2023.</p> <p>(ix) Report of the Supervisory Board on the assessment of the performance of the BOD; the Company's Director in 2023.</p> <p>(x) Report of the Supervisory Board proposing the General Meeting to select a list of companies to audit the Company's 2024 financial statements.</p> <p>* Notification to the General Meeting about related persons of insiders</p>
02	01/NQ-DHDCDBT	17 January 2025	<p>The 2025 General Meeting of Shareholders approved the following contents:</p> <p>(i) Approved the dismissal of 01 member of the Board of Directors of the Company, Mr. Nguyen Trong Tot.</p> <p>(ii) Approved the list of nominees and candidates for the Board of Directors of the Company for the fourth mid-term (2023-:-2028);</p> <p>(iii) Election results:</p> <ul style="list-style-type: none">- The Congress voted and Mr. Tran Van Cu was elected as a member of the Board of Directors of the Company for the fourth mid-term (2023-:-2028);- At the 30th meeting, the Board of Directors of the Company elected Mr. Tran Van Cu as Chairman of the Board of Directors of the Company for the fourth term;

**2. Board of Directors:****a) Members and structure of the Board of Directors:**

No	Member of the Board of Directors	Position	Start date; Date of ceasing to be a member of the Board of Directors	
			Date of appointment	Date of dismissal
1	Nguyen Trong Tot	Chairman of the Board (non-executive)	Elected at the 2023 Annual General Meeting of Shareholders from 25 April 2023 (Term 2023-2028)	17 January 2025
2	Tran Van Cu	Chairman of the Board (non-executive)	Elected at the 2025 Extraordinary General Meeting of Shareholders from 17 January 2025 (Term 2023-2028)	
3	Vu Ngoc Thang	Board Member, Director	Elected at the 2023 Annual General Meeting of Shareholders from 25 April 2023 (Term 2023-2028)	
4	Dinh Trung Kien	Board Member, Deputy Director	As above	
5	Nguyen Van Son	Full-time Board Member	As above	
6	Mai Huy Trung	Independent Board Member	As above	

b) Subcommittees of the Board of Directors: None**c) Activities of the Board of Directors:****Board meetings: 18 meetings, 33 resolutions issued**

TT	Board of Directors Members	Number of Board of Directors meetings attended	Attendance rate (%)	Reasons for not attending
1	Nguyen Trong Tot	18	100	
2	Vu Ngoc Thang	18	100	
3	Dinh Trung Kien	18	100	
4	Nguyen Van Son	17	94,4	Leave and exit abroad
5	Mai Huy Trung	18	100	

Details of meetings and resolutions passed:

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No	Resolution No.	Date, month, year	Content	Approval rate
1	11/K4/NQ - HDQT	31 January 2024	Approving credit and borrowing targets, capital mobilization in 2024.	100%
2	11.2/K4/NQ-HDQT	31/01/2024	<ol style="list-style-type: none">1. Approving the expected use of the Reward Fund and Welfare Fund in 2024 for the Company to implement from January 2024.2. Approving a number of key targets on the 2024 Labor and Wage Plan.3. Finalizing remuneration and bonuses in 2022 for TKV's representatives at the Company.4. Approving the Exit Management Regulations for officers and employees in the Company.5. Approval of the Regulations on selecting suppliers of goods, products and services to ensure continuity of production, business and procurement activities to maintain regular operations using the Company's production and business capital.6. Approval of the Outsourcing Plan for the production of quality coal from raw materials in 2024.7. Hearing the report on the results of production and business in 2023, estimated implementation in January and the plan for the first quarter of 2024.8. Some contents of the Board of Directors' implementation.	100%
3	12.1/K4/NQ-HDQT	27 February 2024	Approval of the Plan to organize the 2024 Annual General Meeting of Shareholders (AGMS)	100%
4	12.2/K4/NQ-HDQT	27 February 2024	<ol style="list-style-type: none">1. Consider and approve the Exit Management Regulations for officers and employees in the Company.2. Listen to and give opinions on the report on the results of receiving and resolving complaints and the draft report of TKV on the results of receiving and resolving complaints.3. Decide to establish the Steering Committee for Company Restructuring until 2025.4. Some contents of the Board of Directors' implementation.	100%



No	Resolution No.	Date, month, year	Content	Approval rate
			5. The Chairman of the Board of Directors and members of the Board of Directors inspect the production site.	
5	13/K3/NQ-HDQT	14 March 2024	<p>1. Approval of the planning of leadership positions for the period 2020÷2025 and the period 2025÷2030 (after review and supplementation)</p> <p>2. Approval of the Report to submit to TKV for approval of the Investment Project for equipment to maintain the exploitation of the CGH pit</p> <p>3. Approval of the Report to submit to TKV for approval of the Investment for production in 2024</p> <p>4. Regarding the approval of the adjustment of some key indicators of the Company's 2023 Production and Business Plan</p> <p>5. Consideration of the decision to approve the Finalization of the salary fund for implementation in 2023</p>	100%
6	14/K4/NQ-HDQT	28 March 2024	<p>1. Approval of the Regulations on implementing democracy at the grassroots level at Ha Lam Coal Joint Stock Company - Vinacomin.</p> <p>2. Approval of the report on the payment of salaries and wages in 2023 for the Mining Construction Company - TKV.</p> <p>3. Review and appraise the Regulations on Management of Materials and Detailed Regulations on the implementation of a number of articles of the Regulations on Management of Materials.</p> <p>4. Approval of documents expected to be submitted to the Congress and issuance of the Notice of Invitation to the 2024 Annual General Meeting of Shareholders.</p>	100%





No	Resolution No.	Date, month, year	Content	Approval rate
			5. Implementation of a number of directions of the Board of Directors on the implementation of TKV's management documents and the implementation of the April 2024 Production and Business Plan..	
7	15/K4/NQ-HDQT	19 April 2024	<p>1. Approval of the documents of the 2024 Annual General Meeting of Shareholders to send to shareholders.</p> <p>2. Review and approve the addition of the Salary Scale System, Salary Table and Salary Allowance Regime.</p> <p>3. On reviewing and examining the data of the Reports presented at the 2024 General Meeting of Shareholders; Reviewing the draft Regulations of the General Meeting and other documents expected to be applied at the 2024 General Meeting of Shareholders.</p>	100%
8	16/K3/NQ-HDQT	16 April 2024	<p>1. On approving the Regulations on Management of Materials</p> <p>2. On approving the Plan for using the reward fund and welfare fund in 2024.</p> <p>3. On approving the Regulations on distributing bonuses to Company Managers</p> <p>4. On approving the average TDNH rate and some financial indicators in 2024.</p> <p>5. On approving the project and officially moving to the 2024 Construction Investment Plan for the CGH Pit Mining Maintenance Equipment Investment Project.</p> <p>6. Approval of the project and official transition to the 2024 Construction</p>	100%



No	Resolution No.	Date, month, year	Content	Approval rate
			Investment Plan for the CGH Pit Mining Maintenance Equipment Investment Project. 7. Hearing and commenting on the 2024 Quarterly Report of the Independent Board Member. 8. Approval of the last registration date to exercise the right to receive dividends in 2023 and procedures for accessing/providing information to shareholders. 9. Some contents of the Board of Directors' implementation.	
9	16.1/K4/NQ-HDQT	16 April 2024	Regarding the appointment of the Deputy Director of Electromechanical - Transportation (E-T) and the proposal on the assignment of direction and management of the Electromechanical - Transportation sector	100%
10	16.2/K4/NQ-HDQT	16 April 2024	Regarding the notification of the Assessment Report of the Open-pit Mining Project below +30 level in Zone II of Ha Lam Mine	100%
11	17/K4/NQ-HDQT	13 June 2024	1. Regarding the approval of the results of supplier selection. 2. Regarding the approval of the Completed Project Settlement (DAHT) for: Investment Project to upgrade the safety system of the Vertical Well - Ha Lam Coal Joint Stock Company - Vinacomin. 3. Deploying the documents of the State Audit and TKV.	100%
12	18/K4/NQ-HDQT	24 Jun 2024	Consider the decision to send the Director on a business trip abroad;	100%
13	19/K4/NQ-HDQT	11 July 2024	Approve the Plan to implement the conclusions and recommendations of the State Audit Office	100%
14	19.1/K4/NQ-HDQT	11 July 2024	Adjust some contents of the Technical Plan for exploiting the -300/-570 layer	100%



No	Resolution No.	Date, month, year	Content	Approval rate
15	19.2/K4/NQ-HDQT	11 July 2024	<ol style="list-style-type: none">1. Approval of the Project Completion Finalization (DAHT) for: Investment Project to upgrade the safety system of the Vertical Well - Ha Lam Coal Joint Stock Company - Vinacomin;2. Approval of the results of selecting a supplier for the package: Drilling and cleaning of boreholes and hydrological monitoring at the waste borehole for underground mining;3. Approval of the Regulations on management and use of the Company's Reward Fund and Welfare Fund;4. Approval of the Regulations on management of the Company Manager's Reward Fund;5. Listening and giving opinions on the results of implementing the Internal Audit Plan for the second quarter of 2024;6. Listening and giving opinions on the Progress report on completing procedures for adjusting the Mining License;7. Listening and giving opinions on the Report on the Company's Business Results for the first 6 months of the year, the July and the third quarter of 2024 plans.	100%
16	20/K4/NQ-HDQT	29 August 2024	Approval of additional underground coal mining functions and tasks for KTCB3 Construction Site.	100%
17	21/K4/NQ-HDQT	27 September 2024	<ol style="list-style-type: none">1. Listen and comment on the report on damage recovery from storm No. 3 (YAGI) and the production organization plan for the fourth quarter of 2024;2. Approve the Regulations on managing the outsourcing of some key stages serving the Company's coal production and consumption3. Listen and comment on the report on implementation results after the Company reported to TKV on the additional payment of 7.2% of the 2023 salary to the Mining Construction Company - TKV;4. Approve the Regulations on Staff Rotation of Ha Lam Coal Joint Stock Company - Vinacomin;	100%



No	Resolution No.	Date, month, year	Content	Approval rate
			<p>5. Listen and comment on the report on staff work according to Resolution No. 16.1/K4/NQ-HDQT dated May 16, 2024;</p> <p>6. Approve the Regulations on managing the Company Manager's Bonus Fund;</p>	
18	22/K4/NQ-HDQT	18 October 2024	<p>1. Approve the Company's Leadership Plan for the period 2020 - 2025 (after review and supplementation) and the period 2025 - 2030;</p> <p>2. Approve the policy on personnel work;</p> <p>3. Approve the sending of staff to attend the Mining Enterprise Management training program;</p> <p>4. Approve the report on the implementation results of the salary payment mechanism and salary levels according to TKV's instructions;</p> <p>5. Approve the draft to organize the appraisal of the Construction Investment Management Regulations;</p> <p>6. Approve the draft to organize the appraisal of the Contract and Cost Management Regulations in the Company;</p> <p>7. Approve the draft to organize the appraisal of the Financial Supervision Regulations and evaluate the Company's performance;</p> <p>8. Listen to and give opinions on the Report of the Third Quarter, 9 months of 2024 of the Independent Board Member;</p> <p>9. Listen and comment on the results of the implementation of the Internal Audit Plan for the third quarter of 2024; 10. Some contents implemented by the Board of Directors.</p>	100%
19	22.2/K4/NQ-HDQT	29 August 2024	Approval of some contents of the Technical Plan to maintain production of the Project to exploit the part below -50 level of Ha Lam Coal Mine - Ha Lam Coal Company	100%
20	23/K4/NQ-HDQT	14 November 2024	Approval of the salary scale system, salary table and salary allowance regime	100%
21	24/K4/NQ-HDQT	22 November 2024	<p>1. Approve the Regulations on Investment and Construction Management;</p> <p>2. Approve the Regulations on Contracting and Cost Management;</p>	100%



No	Resolution No.	Date, month, year	Content	Approval rate
			3. Approve the Regulations on Financial Supervision and Performance Evaluation of the Company; 4. Approve amendments and supplements to a number of articles of the Land Management Regulations; 5. Approve the results of the implementation of the staff transfer plan; 6. Approve the adjusted 2024 Construction Investment Plan; 7. Regarding consideration for officials to leave for Australia	
22	24.1/K4/NQ-HDQT	22 November 2024	Approval of TKV report on appointment of Deputy Director of the Company	100%
23	25/K4/NQ-HDQT	29 November 2024	1. Approval of personnel changes of the Representative of TKV's capital at the Company; 2. Approval of the 2025 Construction Investment Plan; 3. Review and comment on the expected report on production and business results in November and the plan for December 2024; 4. Some contents of the Board of Directors' implementation.	100%
24	26/K4/NQ-HDQT	13 December 2024	Decision to send staff abroad in Australia.	100%
25	27/K4/NQ-HDQT	23 December 2024	1. Approve the 2025 Exploration and Survey Plan; 2. Not yet approved the Company's Science and Technology Regulations for the Director to direct the review and report to the Board of Directors; 3. Approve the draft regulations to organize the appraisal of the Training and Development Management Regulations; 4. Listen and comment on the report on the results of the implementation of the internal audit plan for the fourth quarter of 2024 and consider issuing the internal audit plan for 2025; 5. Approve the assessment of the results of the implementation of the Board of Directors' operating plan for 2024; Issue the Board of	100%



No	Resolution No.	Date, month, year	Content	Approval rate
			Directors' operating plan and program for 2025; 6. Listen and comment on the report on the results of monitoring and inspecting compliance with the law and the decisions of the Owner in 2024 and issue the Plan for monitoring and inspecting compliance with the law and the decisions of the Owner in 2025; 7. Listen and comment on the report on the Company's restructuring situation until 2025	
26	27.1/K4/NQ-HDQT	13 December 2024	Approval of the adjustment of the final settlement of the project for the completion of the Investment Project for the exploitation of the part below -50 of Ha Lam Coal Mine - Ha Lam Coal Company (adjustment)	100%
27	27.2/K4/NQ-HDQT	13 December 2024	Decision to remove Mr. Cao Viet Phuong from the position of Deputy Director of the Company	100%
28	27.3/K4/NQ-HDQT	13 December 2024	Decision (i) to remove Mr. Cao Viet Phuong from the position of Mine Executive Director; (ii) to appoint Mr. Dinh Trung Kien - Deputy Director of the Company to the position of Mine Executive Director.	100%
29	27.4/K4/NQ-HDQT	13 December 2024	Approval of the Plan to perfect the personnel of the Board of Directors of the Company.	100%
30	27.5/K4/NQ-HDQT	13 December 2024	Adjustment of some key indicators of the 2024 production and business plan.	100%
31	27.6/K4/NQ-HDQT	13 December 2024	Approval of the key indicators of the 2025 Production and Business Plan of the Company	100%
32	27.7/K4/NQ-HDQT	13 December 2024	Issuance of the notice inviting the 2025 Annual General Meeting of Shareholders and reports, documents applicable at the Congress (draft)	100%
33	28/K4/NQ-HDQT	13 December 2024	Approval of the Plan and policy to appoint 01 Deputy Director from the Company's on-site human resources	100%

d) Activities of independent members of the Board of Directors:

Regarding the activities of the Board of Directors in 2024, the independent members of the Board of Directors generally commented as follows:



The Board of Directors has worked with a sense of responsibility and transparency in governance, strictly complying with the regulations for public companies. The meetings of the Board of Directors have been convened promptly and conducted in accordance with the procedures prescribed in the Charter and Internal Regulations on corporate governance. The content of the meetings has been studied, discussed, and fully and carefully evaluated by the members of the Board of Directors to provide directions and solutions that bring the highest benefits to the Company.

Issues related to business strategy, market expansion, technology investment and management system development are regularly reviewed and evaluated by the Board of Directors at regular meetings.

The decisions of the Board of Directors at meetings are all approved by the Board of Directors on the principle of majority; Minutes and resolutions of the meeting are fully and honestly recorded and signed by the members of the Board of Directors attending the meeting.

3. Board of Supervisors:

3.1 Members and structure of the Board of Supervisors:

No	Member of the Board of Supervisors	Position	Starting date	Professional qualifications
1	Mr. Luong Xuan Quang	Head of Committee	Elected at the 2023 Annual General Meeting of Shareholders from 25 April 2023 (Term 2023-2028)	Master of Industrial Economics; Bachelor of Economics
2	Mr. Truong Ngoc Linh	Member	Elected at the 2023 Annual General Meeting of Shareholders from 25 April 2023 (Term 2023-2028)	Master of Mining
3	Ms. Tran Thi Ngan	Member	Elected at the 2023 Annual General Meeting of Shareholders from 25 April 2023 (Term 2023-2028)	Bachelor of Economics - Accounting

Board of Supervisors Meetings: Total number of meetings: 06 meetings

No	Member of the Board of Supervisors	Number of meetings attended	Meeting attendance rate	Voting rate	Reason for not attending meeting
1	Mr. Luong Xuan Quang	06	100	100	
2	Mr. Truong Ngoc Linh	06	100	100	
3	Ms. Tran Thi Ngan	06	100	100	

Meeting content:

Total number of meetings of the Supervisory Board: In 2024, the Supervisory Board held 06 meetings. Meeting content:

(i) 28 March 2024: Meeting to agree on the content of the reports of the Company's Supervisory Board to submit to the 2024 Annual General Meeting of Shareholders;

(ii) 31 March 2024: Meeting to agree on the results of the control content of the fourth quarter and the whole year of 2023;



- (iii) 24 May 2024: Meeting to agree on the results of the control content of the first quarter of 2024 and approve the inspection and supervision plan for the first 6 months of 2024;
- (iv) 25 June 2024 meeting to consider and reward the work of comprehensive economic management in 2023;
- (v) 27 August 2024: Meeting to agree on the results of the control content for the first 6 months of 2024 and approve the inspection and supervision plan for the first 9 months of 2024;
- (vi) 29 October 2024 Meeting to agree on the results of the control content for the third quarter - 9 months of 2024 and deploy some work contents in the fourth quarter of 2024.

3.2 Activities of the Supervisory Board:

a. Supervisory activities of the Supervisory Board over the Board of Directors:

The Board of Directors of the Company has closely followed the Charter, regulations, rules, and the Program of Activities to organize and implement. In 2024, the Board of Directors held 18 Board of Directors meetings and issued 33 Resolutions. In addition, the Board of Directors directs:

- Strengthen management and operation of units to perform production and business tasks according to the orientation and plan assigned by TKV, ensuring compliance with the unified management system and operational discipline of TKV;
- Review and re-issue the Regulations on the Company's fields of operation and management, in accordance with current Regulations;
- Safety work, PCTT-TKCN work in 2024;
- Fully and honestly implement reports on production and business situation, Supervision reports, Reports of TKV's capital representative to the Owner.
- In 2024, the Board of Directors issued a number of new regulations, in accordance with TKV's regulations such as the Regulations on contract and cost management; Regulations on financial supervision and evaluation of the Company's performance; Regulations on investment and construction management; Decision to amend and supplement a number of articles of the Land Management Regulations, Emulation and Reward Regulations of Ha Lam Coal Joint Stock Company - Vinacomin.

b. Supervising the activities of the Board of Directors

Supervising the activities of the Executive Board through attending monthly and quarterly review meetings, summarizing meetings, etc. and directly inspecting and supervising the management and operation activities of the Company. The Supervisory Board assessed as follows:

- The Board of Directors has promptly implemented the directives of superiors, TKV, the Resolutions and decisions of the Board of Directors and the General Meeting of Shareholders.
- Organizing and directing the implementation of the 2024 production and business plan targets. Ensuring security and safety. Stabilizing jobs and lives of employees.
- The Board of Directors has directed the amendment, supplementation and promulgation of regulations to suit the management and operation work. Directing the full implementation of financial obligations to the State.
- Strengthening management work, especially in some areas such as: Management of mine boundary resources; Materials management, Asset repair, outsourcing, etc.

* In addition, there are a number of other activities:

The Company Director directs specialized departments to draft the content of reports and submissions to the Board of Directors for the Board of Directors to consider reporting to the



General Meeting of Shareholders to ensure content and deadline; The Board of Directors fully prepares the conditions for organizing the 2024 Annual General Meeting of Shareholders;

- Submit to the Board of Directors for approval: Production and business plan (some key indicators) for 2024; short-term credit loan norms and financial indicators for 2024; Approve labor productivity norms, salary levels and contracted salary spread coefficients;
- Submit to the Board of Directors for consideration of the 2024 profit distribution plan, 2024 dividend plan to report to the General Meeting for decision according to authority.

After the 2024 Annual General Meeting of Shareholders, the Company announced the closing of the list of securities owners to pay dividends within the statutory deadline. The dividend payment rate is 8%/Charter Capital in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders.

c. Public supervision of related persons and related interests:

Through periodic supervision, the Company has reported related persons and related interests in the periodic Management Report. At the same time, information is disclosed on the stock market and annually reported at the Annual General Meeting of Shareholders at the Company.

d. General assessment:

- Regarding the Board of Directors: has promptly and fully implemented the contents approved by the Resolution of the 2024 Annual General Meeting of Shareholders. At the same time, approving or passing the contents submitted by the Director to ensure timeliness, authority, and legality, meeting the operational activities of the Board of Directors. The composition of the Board of Directors' meetings ensures the correct composition and invites members of the Supervisory Board, representatives of relevant professional departments... therefore, the meetings ensure regulations, consistent with the actual situation of the Company.

- Regarding Public disclosure of related persons and related interests: The Company has also fully implemented relevant regulations;

- Regarding the Board of Directors of the Company: has properly implemented the Resolution of the 2024 Annual General Meeting of Shareholders and properly exercised its authority in accordance with the provisions of the Company's Charter, regulations, rules and current laws.

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

a) Salary, bonus, remuneration and benefits:

The 2024 Annual General Meeting of Shareholders approved the payment of remuneration for the Board of Directors and Board of Supervisors in 2024 with the remuneration for each position of the Board of Directors and Board of Supervisors in 2024 as follows:

No	Management title	Quantity (person)	Number of months/year	Remuneration / Allowance/ Salary (thousand VND/month)	Remuneration (thousand VND/year)	Allowance (thousand VND/year)
1	Chairman of the Board	01	12	5.400	64.800	
2	Board Member	03	12	4.600	110.400	
3	Independent Board Member	01	12	23.000		276.000

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4	Head of the Supervisory Board	01	12	4.600	55.200	
5	Board Member	01	12	4.600	55.200	
Total					285.600	276.000

Salary plan for management staff in 2024.

TT	Title	Q'ty	Monthly salary according to Decision No. 1387/QĐ-TKV (million VND)	Adjustment coefficient CV V-KH	Monthly salary after coefficient adjustment	Number of months	Total salary in 2024 (million VND)
1	Director	01	26	1,7	44,2	12	530,4
2	Deputy Director, Member of the Board of Directors, full-time Supervisory Board	05	23	1,7	39,1	12	2.346
3	Deputy Director of Mechanical and Electrical Transportation	01	23	1,7	39,1	8	312,8
4	Chief Accountant	01	21	1,7	35,7	12	428,4
	Total	08					3.617,6

b) Stock transactions of internal shareholders: None

c) Contracts or transactions with internal shareholders: None

d) Implementation of corporate governance regulations: In 2024, members of the Board of Directors, the Board of Management and management staff have exercised the assigned powers and duties in accordance with the provisions of the Company's Charter, the Resolution of the General Meeting of Shareholders and relevant laws, ensuring the legitimate interests of the Company and its shareholders.

VI. Financial Statements:

1. Auditor's opinion:

"In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of Ha Lam Coal Joint Stock Company - Vinacomin as at 31 December 2024, as well as the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the current Vietnamese



corporate accounting regime and the relevant legal regulations on the preparation and presentation of financial statements.”

2. *Audited financial statements:*



BALANCE SHEET
As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
CURRENT ASSETS	100		601,598,180,952	966,048,641,632
Cash and cash equivalents	110	5.1	14,781,126,080	7,190,685,592
Cash	111		14,781,126,080	7,190,685,592
Cash equivalents	112		-	-
Short-term financial investments	120		-	-
Trading securities	121		-	-
Provision for trading securities (*)	122		-	-
Short-term receivables	130		334,228,276,904	810,018,937,236
Short-term trade receivables	131	5.2	324,756,659,805	803,294,493,671
Short-term advances to suppliers	132		9,455,156,706	7,074,036,019
Short-term loan receivables	135		-	-
Other short-term receivables	136	5.3	16,460,393	17,340,546
Provision for doubtful short-term debts (*)	137	5.4	-	(366,933,000)
Inventories	140	5.5	252,588,777,968	146,960,170,298
Inventories	141		252,588,777,968	146,960,170,298
Provision for devaluation of inventories (*)	149		-	-
Other short-term assets	150		-	1,878,848,506
Short-term prepayments	151	5.9	-	34,855,335
Value-added tax deductible	152		-	-
Taxes and receivables from the State budget	153	5.12	-	1,843,993,171
NON-CURRENT ASSETS	200		1,017,382,417,348	1,281,461,203,350
Long-term receivables	210		35,432,636,977	33,552,573,668
Other long-term receivables	216	5.3	35,432,636,977	33,552,573,668
Fixed assets	220		794,877,759,482	1,070,950,356,929
Tangible fixed assets	221	5.6	793,449,851,593	1,069,190,833,588
- Historical Cost	222		5,897,652,015,811	5,800,670,203,230
- Accumulated depreciation (*)	223		(5,104,202,164,218)	(4,731,479,369,642)
Intangible fixed assets	227	5.7	1,427,907,889	1,759,523,341
- Historical Cost	228		9,496,805,066	9,496,805,066
- Accumulated amortization (*)	229		(8,068,897,177)	(7,737,281,725)
Investment property	230		-	-
- Historical Cost	231		-	-
- Accumulated depreciation (*)	232		-	-
Long-term assets under construction	240		60,670,087,559	49,705,600,163
Construction in Progress (CIP) costs	242	5.8	60,670,087,559	49,705,600,163
	250		-	-
Other long-term assets	260		126,401,933,330	127,252,672,590
Long-term prepayments	261	5.9	115,684,751,584	116,535,490,844
Deferred tax assets	262		10,717,181,746	10,717,181,746
TOTAL ASSETS	270		1,618,980,598,300	2,247,509,844,982





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BALANCE SHEET (Continued) As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
LIABILITIES	300		1,192,483,443,650	1,825,793,825,253
Current liabilities	310		1,005,037,926,300	1,528,329,972,366
Short-term trade payables	311	5.11	273,995,043,760	201,768,559,529
Short-term advances from customers	312		6,156,260,000	-
Taxes and amounts payable to State budget	313	5.12	55,272,927,149	37,172,555,069
Payables to employees	314		160,264,879,735	219,657,610,839
Short-term accrued expenses	315	5.13	1,071,605,196	3,256,315,719
Other short-term payables	319	5.14	7,040,701,512	457,380,287,784
Short-term loans and liabilities	320	5.10	453,909,842,792	592,061,155,948
Provision for short-term payables	321		-	-
Bonus and welfare fund	322		47,326,666,156	17,033,487,478
Long-term liabilities	330		187,445,517,350	297,463,852,887
Other long-term payables	337		-	-
Long-term loans and liabilities	338	5.10	187,445,517,350	297,463,852,887
EQUITY	400		426,497,154,650	421,716,019,729
Owners' equity	410	5.15	426,497,154,650	421,716,019,729
Paid-in capital	411		254,151,990,000	254,151,990,000
- Ordinary shares with voting rights	411a		254,151,990,000	254,151,990,000
Share premium	412		-	-
Treasury shares	415		-	-
Investment and development fund	418		73,894,565,692	54,061,054,438
Retained earnings	421		98,450,598,958	113,502,975,291
- Previous year undistributed earnings	421a		10,717,181,746	14,335,419,021
- This year undistributed earnings	421b		87,733,417,212	99,167,556,270
Other resources and funds	430		-	-
TOTAL RESOURCES	440		1,618,980,598,300	2,247,509,844,982



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INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND
Prior Year

ITEMS	Codes	Notes	Current Year	Prior Year
Revenue from goods sold and services rendered	01	6.1	2,999,066,630,857	3,134,071,262,640
Deductions	02		-	-
Net revenue from goods sold and services rendered	10		2,999,066,630,857	3,134,071,262,640
Cost of goods sold	11	6.2	2,662,967,230,166	2,752,093,319,118
Gross profit from goods sold and services rendered	20		336,099,400,691	381,977,943,522
Financial income	21	6.3	1,196,952,857	946,734,944
Financial expenses	22	6.4	35,406,072,658	112,426,165,010
- In which: Interest expense	23		35,406,072,658	87,352,383,356
Selling expenses	25	6.7	3,817,704,197	4,403,814,403
General and administrative expenses	26	6.7	156,953,364,048	146,820,400,217
Profit from operating activities	30		141,119,212,645	119,274,298,836
Other income	31	6.5	1,098,667,748	4,989,931,632
Other expenses	32	6.6	24,692,438,239	220,919,485
Other profit (40=31-32)	40		(23,593,770,491)	4,769,012,147
Profit before tax	50		117,525,442,154	124,043,310,983
Current corporate income tax expense	51	6.9	29,792,024,942	24,875,754,713
Deferred corporate income tax expense	52		-	-
Profit after corporate income tax	60		87,733,417,212	99,167,556,270
(60=50-51-52)				
Basic earnings per share	70	6.10	3,452	3,902



CASH FLOW STATEMENT
(Indirect method)
For the fiscal year ended 31 December 2024

Unit: VND

Prior Year

ITEMS	Codes	Notes	Current Year	Prior Year
Cash flows from operating activities				
Profit before tax	01		117,525,442,154	124,043,310,983
<i>Adjustments for</i>				
Fixed asset depreciation	02		378,693,509,578	557,598,751,712
Provisions	03		(366,933,000)	(286,970,796)
Gains, losses on investments	05		(1,196,952,857)	(5,397,476,120)
Interest expenses	06		35,406,072,658	87,352,383,356
Operating profits before changes in working capital	08		530,061,138,533	763,309,999,135
Increase, decrease in accounts receivable	09		477,222,819,286	167,592,013,861
Increase, decrease in inventories	10		(105,628,607,670)	(60,728,805,608)
Increase, decrease in accounts payable (exclusive of interest expenses, corporate income tax payable)	11		(395,486,990,058)	(283,756,800,108)
Increase, decrease in prepayments	12		885,594,595	51,500,184,031
Increase, decrease in trading securities	13		-	-
Interest expenses paid	14		(35,605,482,324)	(87,045,178,731)
Corporate income tax paid	15		(30,587,980,008)	(42,244,233,222)
Other cash inflows	16		5,259,404,000	2,221,865,740
Other cash outflows	17		(37,150,416,448)	(31,471,830,767)
Net cash flow from operating activities	20		408,969,479,906	479,377,214,331
Cash flows from investing activities				
Acquisition of fixed assets and other long-term assets	21		(132,972,888,290)	(109,645,177,435)
Proceeds from disposal of fixed assets and other long-term assets	22		-	4,450,741,176
Cash outflow for lending and buying debt instruments	23		-	-
Cash recovered from lending and selling debt instruments	24		-	-
Investment in other entities	25		-	-
Cash recovered from investment in other entities	26		-	-
Income from interest, dividend and profit paid	27		95,656,765	101,013,228
Net cash flow from investing activities	30		(132,877,231,525)	(105,093,423,031)

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ITEMS	Codes	Notes	Current Year	Prior Year
Cash flows from financing activities				
Proceeds from issuing stocks, receiving capital from owners	31		-	-
Repayments of capital withdrawals, buying treasury shares	32		-	-
Proceeds from loans	33	7.1	1,089,422,635,300	1,523,476,445,714
Repayment of loans	34	7.2	(1,337,592,283,993)	(1,875,734,930,660)
Repayments of obligation under finance lease	35		-	-
Dividends paid	36		(20,332,159,200)	(20,332,159,200)
Net cash flow from financing activities	40		(268,501,807,893)	(372,590,644,146)
Net increase/decrease in cash	50		7,590,440,488	1,693,147,154
Cash and cash equivalents at the beginning of the year	60		7,190,685,592	5,497,538,438
Effects from changes of foreign exchange rate	61		-	-
Cash and cash equivalents at the end of the year	70	5.1	14,781,126,080	7,190,685,592

**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

1. OPERATION FEATURES OF THE COMPANY**1.1. Structure of ownership**

Vinacomin - Ha Lam Coal Joint Stock Company (formerly TKV - Ha Lam Coal Joint Stock Company) was equitized from a state-owned enterprise (Ha Lam Coal Company) under Decision No. 3672/QĐ-BCN dated 18 December 2006, issued by the Ministry of Industry (now the Ministry of Industry and Trade). The Company is a subsidiary of the Vietnam National Coal - Mineral Industries Group (Vinacomin).

The Company was granted its Joint Stock Company Business Registration Certificate No. 2203001252 on 1 February 2008, by the Department of Planning and Investment of Quang Ninh Province. During its operation, changes to the Company's name have been certified in the Business Registration Certificates issued by the Department of Planning and Investment of Quang Ninh Province. Currently, the Company operates under Enterprise Registration Certificate No. 5700101637, which was amended for the ninth time on 15 June 2021.

1.2. Fields of business: The Company operates in various fields of business.

1.3. Lines of business and principle activities:

The Company's business activities include:

- Mining and collecting hard coal;
- Supporting activities for mining and other ores;
- Installation of electrical systems;
- Construction of other civil engineering works;
- Repair of electrical equipment;
- Repair of other equipment;
- Installation of machinery and industrial equipment;
- Other food and beverage services;
- Short-term accommodation services;
- Mining and collecting lignite;
- Repair of machinery and equipment; and
- Repair and maintenance of transport vehicles (excluding automobiles, motorcycles, motorbikes, and other motorized vehicles).

The Company's main activities during the period include coal mining, processing, and trading; as well as hotel, lodging, and food service businesses.

1.4. Normal operating cycle:

The normal operating cycle of the Company is generally within 12 months.

1.5. Business structures

The Company's head office is located at: No. 01 Tan Lap Street, Ha Lam Ward, Ha Long City, Quang Ninh Province.

1.6. Statement on the comparability of information in the Financial Statements

The figures are presented in the financial statements for the fiscal year ended 31 December 2024 can be compared with the corresponding figures from the previous year.

1.7. Human Resources

As of 31 December 2024, the Company had 3,389 employees, including 379 management personnel (as of 1 January 2024, the Company had 3,288 employees, including 378 management personnel).

2. FISCAL YEAR, CURRENCY USED FOR ACCOUNTING PURPOSE



2.1 Fiscal year

The fiscal year of the Company begins on 1 January and ends on 31 December of the calendar year.

2.2 Currency used for accounting purpose

The Company's accounting currency is Vietnam Dong ("VND") which is also the currency used for purpose of preparing and presenting financial statements.

3. ACCOUNTING STANDARDS AND ACCOUNTING REGIME

3.1 Accounting regime

The Company applies the Vietnamese Accounting Standards, Accounting Regime for Enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC dated 22 December 2014.

3.2 Statement on compliance with Accounting Standards and Accounting Policies

The Board of Directors of the Company ensures compliance with the requirements of Vietnamese Accounting Standards and the guidelines issued by the State.

The Company applies the Vietnamese Accounting Standards, Accounting Regime for Enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC dated 22 December 2014.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the main accounting policies that the Company applies in preparing these financial statements.

The accounting policies applied in preparing the company's financial statements are consistent with those of the previous year financial statements.

4.1 Basis of preparation the Financial Statements

The Financial statements are prepared on an accrual basis (excluding cash flow-related information).

The accompanying financial statements are not intended to present the financial position, results of operations, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

4.2 Foreign currency transactions

Transactions in currencies other than VND during the fiscal year are converted into VND at the actual exchange rate on the transaction date.

Monetary assets and liabilities denominated in currencies other than VND are converted into VND at the buying/selling exchange rate of the commercial bank with which the Company frequently transacts, as of the end of the fiscal year.

Foreign exchange differences arising during the year from foreign currency transactions are recorded in financial income or financial expenses.

Foreign exchange differences resulting from the revaluation of monetary items denominated in foreign currencies at the end of the fiscal year, after offsetting gains and losses, are recognized in financial income or financial expenses

4.3 Cash and cash equivalents

Cash amounts include cash on hand, cash at bank (demand deposit).

Cash equivalents are short-term investments with maturity of 3 months or less that are convertible into cash and have no risk of conversion to cash from the date of acquisition at the reporting time.

**4.4 Receivables**

Accounts receivable should be detailed by the maturity date of receivables, the debtors, the currency type, and other factors as per the Company's management needs.

Accounts receivable are managed according to the following principles:

- Trade receivables represent receivables arising from commercial transactions between the Company and buyers (including transactions between the parent company and subsidiaries, joint ventures, associates) where the buyer is independent, involving purchases and sales.
- Other receivables represent receivables that do not have a commercial nature and are not related to purchase and sale transactions.

Trade receivables and other receivables are classified as monetary items denominated in foreign currency, revalued at the exchange rate on the reporting date.

Trade receivables and other receivables are recorded at their original value less an allowance for doubtful accounts. The allowance for doubtful accounts is established for each receivable based on the overdue period for repayment of the principal debt according to the initial debt commitment (excluding debt extensions between parties), or the estimated potential loss.

Accounts receivable are classified into short-term and long-term receivables on the financial statements based on the remaining period from balance sheet date to the maturity date.

4.5 Inventories

Inventories are measured at the lower of cost and net realizable value.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The Company applies the perpetual inventory method to record inventories. The cost of inventories is determined using regularly declaration method, as follows:

- | | |
|---|-------------------------|
| - Raw materials, tools and supplies, merchandise: | First In, First Out |
| - Finished goods and work in progress (coal): | Weighted Average Method |

The evaluation of necessary provision for inventory of which cost is higher than net realizable value complies with the Vietnamese Accounting Standard No. 2 "Inventories" and Circular No. 48/2019/TT-BTC dated 8 August 2019 issued by the Ministry of Finance providing guidance on setting up and use of provision for inventories impairment; losses in financial investments; bad debts; warranty of products and commodities and construction works at enterprises.

4.6 Tangible fixed assets***Historical cost***

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs. Expenditures on upgrading tangible fixed assets are capitalized as an additional cost of tangible fixed assets; while expenditures on maintenance and repair are charged to the income statement.

When tangible fixed assets are sold or disposed, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is recognized as income or expense in the income statement.

Depreciation

Tangible fixed assets are depreciated using the straight-line method, applicable for all fixed assets at the rate to be calculated to allocate the cost over estimated useful lives.

Estimated useful lives time of the Company's tangible fixed assets are as follow:

- | | |
|-----------------------------|---------------|
| - Buildings and structures: | 05 - 25 years |
| - Machinery and equipment: | 03 - 15 years |
| - Transportation vehicles: | 06 years |
| - Office equipment: | 03 - 07 years |



In the fiscal year ended 31 December 2024, the Company applied accelerated depreciation for fixed assets, including machinery and equipment, transportation vehicles, office equipment, and other tangible fixed assets, at a rate of twice the standard depreciation rate. The additional depreciation expense compared to the straight-line method was VND 86,042,958,229, representing an increase of VND 17,965,349,914 compared to the 2023 accounting estimate (where accelerated depreciation was applied at 1.76 times the standard rate).

4.7 Intangible fixed assets

The costs of intangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use. Expenditures on upgrading intangible fixed assets are capitalized as an additional cost of intangible fixed assets; while expenditures on maintenance and repair are charged to the income statement. When intangible fixed assets are sold or disposed, their cost and accumulated amortization are removed from the balance sheet and any gain or loss resulting from their disposal is recognized as income or expense in the income statement.

Intangible fixed assets are amortized using the straight-line method, applicable for all tangible assets at the rate to be calculated to allocate the cost over estimated useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding the management, use and depreciation/ amortization of fixed assets, Circular No. 147/2016/TT-BTC dated 13 October 2016 amended a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated 12 April 2017 amended a number of articles of Circular No. 45/2013/TT-BTC.

Estimated useful lives time of the Company's intangible fixed assets are as follow:

- Softwares: 03 - 10 years

4.8 Construction in progress

Construction in progress comprises investment costs forming fixed assets (i.e. acquisition of fixed assets, construction investment) and cost of uncompleted overhaul of fixed assets at the end of the fiscal year. Construction in progress is recorded at historical cost. After the completion, these assets will be depreciated/amortized, on the same basis as other fixed assets, starting from when these assets are put into use.

According to the Government's regulation on management of investment and construction, completed capital construction works and procurements of machinery and equipment must be approved by the investment management authorities. Therefore, the finalized value of capital construction works and procurements of machinery and equipment are subject to approval by these authorities.

4.9 Prepayments

Prepayments include the fee for accessing data and information on the results of the survey and exploration of minerals of the State, fixed asset repair costs, and other prepayments. Prepayments are allocated to each period's operating expenses based on the nature and extent of each expense associated with its ability to generate economic benefits.

The calculation and allocation of long-term prepayments to the production or business operating costs for each accounting period are based on the nature and extent of each type of expense to select a reasonable method and basis for allocation. Prepayments are gradually allocated to production or business operating costs using the straight-line method.

4.10 Payables

Accounts payable should be detailed by the maturity date of payables, the creditors, the currency type, and other factors to fulfill the Company's management requirements.

Accounts payable are stated according to the following principles:

- Trade payables include payables arising from commercial transactions of purchasing goods, services, assets from vendors (independent entities from the buyer, including transactions between the parent company and subsidiaries, joint ventures, associates)
- Other payables include payables that do not have commercial nature, not related to buying, selling, or supplying goods and services.



Trade payables and other payables are recorded at historical cost. Trade payables and other payables are classified as monetary items denominated in foreign currency, revalued at the exchange rate on the reporting date.

When preparing the financial statements, accounting bases the classification of payables as current or non-current on the remaining term of the payables. When there is evidence of a probable loss, accounting recognizes a provision for payables based on the prudence principle.

4.11 Accrued expenses

Accrued expenses comprise expenses which are charged to the income statement but have not yet been paid by the end of the fiscal year due to the insufficiency of invoice or accounting records, documented in the cost of sales for the reporting year based on the terms stated in the respective contracts. The Company's accrued expenses mainly accrual of interest expenses, freight costs, insurance and other expenses.

4.12 Provision for payables

Principle of recognizing provision for payables: A provision for payables is recognized only when all following conditions are met:

- The Company has current debt obligation (legal obligation or jointly liable obligation) due to result from an event that already happened;
- Decrease in economic benefits may happen leading to the requirement for payment of debt obligation; and
- Giving a reliable estimation of the value of such debt obligation.

Provision for payables is set during the preparation of the financial statements. In case the amount of provision for payables needed to be set for this accounting term is higher than the unspent amount of provision formed in the previous accounting term, the difference is recorded into operating expenses of this accounting term. In case the amount of provision for payables needed to be set for this accounting term is less than the unspent amount of provision formed in the previous accounting term, the difference is reversed and deducted from operating expenses of this accounting term.

4.13 Loans and liabilities

Loans are recorded at their original cost and are tracked in detail according to their respective terms. Loans with repayment terms exceeding 12 months from the financial statement date are classified as long-term loans. Loans with repayment terms within 12 months from the financial statement date are classified as short-term loans.

Borrowing costs directly related to the acquisition, construction, or production of assets that require a substantial period to be completed and put into use or operation are capitalized as part of the asset's cost until the asset is ready for use or business operation. Any income generated from the temporary investment of such borrowings is deducted from the asset's cost.

All other borrowing costs are recognized in the income statement as incurred.

4.14 Owners' equity

Paid-in capital of the Company is initially recorded by the amount of capital contribution from investors when the Company transforms to be a joint stock company.

Share premium is recorded as the difference between the issuance price and the par value of shares during initial issuance, additional issuance, the difference between the reissuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and reissuance of treasury shares are deducted from surplus capital stock.

Other owner's capital: Other equity arises from supplements derived from business operations.

4.15 Dividends

Profit after tax of the enterprise is distributed to shareholders after setting aside reserves as stipulated in the Company's Charter and legal regulations and approved by the Shareholders' General Meeting.



The distribution of profits to shareholders takes into account non-cash items within undistributed post-tax profits that may affect cash flow and dividend payment ability, such as gains from revaluation of contributed assets, gains from revaluation of monetary items, financial instruments, and other non-cash items.

Dividends are recognized as payable when approved by the Shareholders' General Meeting.

4.16 Revenue and income

Revenue shall be recognized when the results of these transactions are determined in a reliable way and the Company has the ability to receive economic benefits from these transactions.

Sales revenue

Sales revenue is recognized when the Company has the ability to receive economic benefits that can be reliably determined. Net revenue is determined by the reasonable value of amounts received or receivable after deducting trade discounts, sales allowances, and returns. Sales revenue shall be recognized if it simultaneously meets the following five (5) conditions:

- The enterprise has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The enterprise no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Revenue has been determined with relative certainty;
- The enterprise has gained or will gain economic benefits from the goods sales transactions; and
- It is possible to determine the costs related to the goods sales transactions.

Revenue from services

Revenue from service provision transactions shall be recognized when the results of these transactions are determined in a reliable way. Where a service provision transaction relates to many periods, revenue shall be recognized in each period according to the results of the work volume finished on the date of making of such period's accounting balance sheet. The result of a service provision transaction shall be determined only when it satisfies all the four (4) conditions below:

- Revenue is determined with relative certainty;
- It is possible to obtain economic benefits from the services provision transactions;
- The work volume finished on the date of preparation the accounting balance sheet can be determined;
- The costs incurred from the service provision transaction and the costs of its completion can be determined

Interest Income

Interest income is recognized on an accrual basis and is determined based on account balances and the actual interest rates applicable for each period.

Dividend and Profit Sharing Income

Dividends and profit-sharing income are recognized when the Company is entitled to receive them from its investments. Dividends received in the form of shares are recorded only as an increase in the number of shares held, without recognizing any monetary value for the received shares.

4.17 Expenses**Cost of goods sold**

The cost of goods sold during the period is recognized in accordance with the revenue generated in the same period, ensuring compliance with the principle of prudence.

The Company's cost of goods sold includes the cost of coal production and business activities, service provision costs, and other related costs.

Financial expenses

Financial expenses comprise interest expenses which are not capitalized under regulations, foreign exchange loss and other financial expenses incurred during the year.

4.18 Corporate income tax (CIT)



Corporate income tax include the current corporate income tax expense and the deferred income tax.

Current income tax is the amount of income taxes payable in respect of the current year taxable profit and the current tax rates. The differences between the accounting profit and the taxable profit is because of the adjustments of the temporary differences between the taxable regulations and the accounting rules, the non-deductible expenses and the non-taxable incomes and the losses carried forward under regulations.

The deferred income tax is the amount of income taxes payable or recoverable incurred because of temporary differences which are the differences between the recording value of assets or liabilities in the Balance Sheet and the basis of charging tax of such assets or liabilities. Deferred income tax payable must be recorded for all taxable temporary differences. Deferred tax assets only are recorded when the Company estimates that it is definite to earn taxable future profits to use the deductible temporary difference.

4.19 Financial instruments **Initial recognition**

Financial assets: When financial assets are recognised initially, they are measured at historical cost, plus directly attributable transaction costs. The Group's financial assets include cash, cash equivalents, trade receivables, other receivables, collaterals, financial investments and derivatives.

Financial liabilities: When financial liabilities are recognised initially, they are measured at historical cost, plus directly attributable transaction costs. The Group's financial liabilities include trade payables, other payables, accrued expenses, finance lease liabilities, borrowings and derivatives.

Subsequent measurement

At the moment, there is no regulation on subsequent measurement of financial instruments

4.20 Earnings per share

Basic earnings per share for the ordinary shares is calculated by dividing profit or loss attributable to shareholders holding ordinary shares with a weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is determined by adjusting the profit or loss attributable to shareholders holding ordinary shares and the weighted average number of ordinary shares outstanding due to the influence of ordinary shares potential impairment include convertible bonds and stock options.

4.21 Related parties

Related parties are considered related if one party has the ability to control the other in making financial policy and operational decisions, or has the right to participate in making financial policy and operational decisions of the other party, but does not control those policies.

Related parties include:

- Enterprises including parent companies, subsidiaries, individuals directly or indirectly through one or more intermediaries having control over the company or being controlled by the company, or jointly controlling with the Company;
- Affiliated parties;
- Individuals directly or indirectly holding significant voting rights of the Company that have a considerable influence on the Company, including close family members of these individuals;
- Key management personnel with authority and responsibility for planning, managing, and controlling the reporting entity's operations, including leaders, management personnel of the Company, and close family members of these individuals;
- Enterprises owned by leaders or major shareholders of the Company and enterprises sharing a key management member with the Company.



5. ADDITIONAL INFORMATION TO ITEMS IN THE BALANCE SHEET

5.1. Cash and cash equivalents

	Closing balance	Opening balance
	VND	VND
Cash on hand	1,417,601,273	3,029,892,214
Cash at bank	13,363,524,807	4,160,793,378
Cash equivalents	-	-
Total	14,781,126,080	7,190,685,592

5.2. Short-term trade receivables

	Closing balance	Opening balance
	VND	VND
a) Short-term trade receivables		
+ Vinacomin - Hon Gai Coal Preparation Company	320,390,156,719	793,421,873,030
+ Vinacomin - Cam Pha Port and Logistics Company	3,974,242,635	9,601,245,751
+ Other customers	392,260,451	271,374,890
Total	324,756,659,805	803,294,493,671

b) Receivables from customers are related parties (details in Appendix 02)

5.3. Other receivables

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	16,460,393	-	17,340,546	-
+ Account receivable from employees	16,456,791	-	17,340,546	-
+ Others	3,602	-	-	-
Long-term	35,432,636,977	-	33,552,573,668	-
+ Environmental protection deposit	28,241,692,171	-	27,462,924,954	-
+ Environmental protection deposit interest	7,190,944,806	-	6,089,648,714	-
Total	35,449,097,370	-	33,569,914,214	-

5.4. Bad debts

	Closing balance		Opening balance	
	Original amount	Recoverable amount	Original amount	Recoverable amount
	VND	VND	VND	VND
Ba Che Quang Ninh Forestry One member Co.,Ltd				
+ From 1 to under 2 years	-	-	733,866,000	366,933,000



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Total	-	-	733,866,000	366,933,000
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Changes in provision for bad receivable debts within the year are as follows:

	Current Year	Prior Year
	VND	VND
Opening balance	366,933,000	653,903,796
Provisioning for the year	-	366,933,000
Reversal of provision	(366,933,000)	(653,903,796)
Provision utilized in the year	-	-
Closing balance	-	-

5.5. Inventories

	Closing balance		Opening balance	
	Original amount	Provision	Original amount	Provision
	VND	VND	VND	VND
Raw materials	49,253,674,351	-	51,416,420,083	-
Work in progress	3,121,679,377	-	10,933,659,919	-
Finished goods	199,939,617,266	-	84,099,996,362	-
Merchandises inventories	273,806,974	-	510,093,934	-
Total	252,588,777,968	-	146,960,170,298	-



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5.6. Increase/ Decrease in tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Transportation vehicles	Office Equipment	Total
	VND	VND	VND	VND	VND
Historical					
Opening balance	2,459,954,752,063	3,073,620,662,861	210,341,382,951	56,753,405,355	5,800,670,203,230
- Purchases for the year	-	-	-	-	-
- Completed construction investment	-	-	-	-	-
- Other increase	166,908,403	73,140,144,607	53,396,597,577	2,741,678,764	129,278,420,948
- Disposals	-	-	-	-	166,908,403
- Other decrease	(18,999,582,194)	(13,418,822,759)	(13,789,524)	(31,322,293)	(32,463,516,770)
Closing balance	2,441,122,078,272	3,133,341,984,709	263,724,191,004	59,463,761,826	5,897,652,015,811
Accumulated depreciation					
Opening balance	1,762,540,920,368	2,775,218,135,488	144,952,400,792	48,767,912,994	4,731,479,369,642
- Charge for the year	153,963,313,184	192,131,378,793	27,567,559,490	4,929,230,544	378,591,482,011
- Wear and tear	196,163,344	-	-	10,180,736	206,344,080
- Other increase	-	-	-	-	-
- Disposals	-	-	-	-	-
- Other decrease	(2,064,622,943)	(3,965,296,755)	(13,789,524)	(31,322,293)	(6,075,031,515)
Closing balance	1,914,635,773,953	2,963,384,217,526	172,506,170,758	53,676,001,981	5,104,202,164,218
Net book value					
Opening balance	697,413,831,695	298,402,527,373	65,388,982,159	7,985,492,361	1,069,190,833,588
Closing balance	526,486,304,319	169,957,767,183	91,218,020,246	5,787,759,845	793,449,851,593

- Net book value of tangible fixed assets used to pledge, mortgage: 793,449,851,593 VND

- Historical cost of fixed assets depreciated fully still be used: 3,025,811,246,887 VND

- Cost of fixed assets awaiting for liquidation: None



5.7. Increase/ Decrease in intangible fixed assets

Items	Softwares VND	Total VND
Historical		
Opening balance	9,496,805,066	9,496,805,066
Increase in the year	-	-
Closing balance	9,496,805,066	9,496,805,066
Accumulated amortization		
Opening balance	7,737,281,725	7,737,281,725
Charge for the year	102,027,567	102,027,567
Wear and tear	229,587,885	229,587,885
Closing balance	8,068,897,177	8,068,897,177
Net book value		
Opening balance	1,759,523,341	1,759,523,341
Closing balance	1,427,907,889	1,427,907,889

5.8. Construction in Progress (CIP) costs

	Current Year VND	Prior Year VND
- Construction progress	60,348,047,559	49,705,600,163
Investment project for equipment to maintain the mechanized tunnel exploitation	35,510,051,683	-
Investment project for production in 2024	6,773,782,832	-
Investment project for equipment to transport personnel in the mine	17,245,385,981	-
Others	818,827,063	49,705,600,163
- Major repairs of fixed assets	322,040,000	-
Cộng	60,670,087,559	49,705,600,163

**5.9. Prepayments**

	Current Year	Prior Year
	VND	VND
a) Short-term		
Insurance fees	-	6,548,883
Other prepayments	-	28,306,452
Total	-	34,855,335
b) Long-term		
Accessing data and information about mineral exploration fee	47,470,218,455	48,953,722,078
Fixed asset repair	-	1,499,315,354
Exploration drilling costs	68,214,533,129	65,955,858,253
Other prepayments	-	126,595,159
Total	115,684,751,584	116,535,490,844



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5.10. Loan and financial lease liabilities

	Closing balance		For the year		Opening balance	
	Amount VND	Repayment capability VND	Increase VND	Decrease VND	Amount VND	Repayment capability VND
a) Short-term loan and financial lease liabilities						
Short-term loans	389,815,322,792	389,815,322,792	1,000,891,096,307	1,054,681,753,675	443,605,980,160	443,605,980,160
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch	166,517,673,865	166,517,673,865	481,943,429,014	549,395,168,792	233,969,413,643	233,969,413,643
+ Vietnam Joint Stock Commercial Bank of Industry and Trade - Quang Ninh Branch	223,297,648,927	223,297,648,927	518,947,667,293	433,407,290,081	137,757,271,715	137,757,271,715
+ Military Commercial Joint Stock Bank - Quang Ninh Branch	-	-	-	37,307,635,546	37,307,635,546	37,307,635,546
+ Vietnam International Commercial Joint Stock Bank	-	-	-	34,571,659,256	34,571,659,256	34,571,659,256
Long-term loans due	64,094,520,000	64,094,520,000	64,094,520,000	148,455,175,788	148,455,175,788	148,455,175,788
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch	15,380,000,000	15,380,000,000	15,380,000,000	-	-	-
+ Vietnam Joint Stock Commercial Bank of Industry and Trade - Quang Ninh Branch	47,885,720,000	47,885,720,000	47,885,720,000	148,455,175,788	148,455,175,788	148,455,175,788
+ Military Commercial Joint Stock Bank - Quang Ninh Branch	828,800,000	828,800,000	828,800,000	-	-	-
Total	453,909,842,792	453,909,842,792	1,064,985,616,307	1,203,136,929,463	592,061,155,948	592,061,155,948



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	Closing balance		For the year		Opening balance	
	Amount VND	Repayment capability VND	Increase VND	Decrease VND	Amount VND	Repayment capability VND
b) Long-term loan and financial lease liabilities						
Long-term loans						
+ Vietnam Bank for Agriculture and Rural Development - Quang Ninh Branch	251,540,037,350	251,540,037,350	88,531,538,993	282,910,530,318	445,919,028,675	445,919,028,675
	-	-	-	5,300,000,000	5,300,000,000	5,300,000,000
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch	32,937,267,350	32,937,267,350	-	104,945,028,537	137,882,295,887	137,882,295,887
+ Vietnam Joint Stock Commercial Bank of Industry and Trade - Quang Ninh Branch	213,213,570,000	213,213,570,000	82,727,938,993	155,019,514,781	285,505,145,788	285,505,145,788
+ Military Commercial Joint Stock Bank - Quang Ninh Branch	5,389,200,000	5,389,200,000	5,803,600,000	17,645,987,000	17,231,587,000	17,231,587,000
Long-term loans due						
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch	(64,094,520,000)	(64,094,520,000)	(64,094,520,000)	(148,455,175,788)	(148,455,175,788)	(148,455,175,788)
	(15,380,000,000)	(15,380,000,000)	(15,380,000,000)	-	-	-
+ Vietnam Joint Stock Commercial Bank of Industry and Trade - Quang Ninh Branch	(47,885,720,000)	(47,885,720,000)	(47,885,720,000)	(148,455,175,788)	(148,455,175,788)	(148,455,175,788)
+ Military Commercial Joint Stock Bank - Quang Ninh Branch	(828,800,000)	(828,800,000)	(828,800,000)	-	-	-
Total	187,445,517,350	187,445,517,350	24,437,018,993	134,455,354,530	297,463,852,887	297,463,852,887

(*) Detailed information about loans can be found in Appendix 05.



5.11. Short-term trade payables

	Closing balance		Opening balance	
	Amount VND	Repayment capability VND	Amount VND	Repayment capability VND
a) Short-term trade payables				
+ JSC Consulting Design Manufacturing & Installation of Mining equipment	15,806,800,000	15,806,800,000	-	-
+ Vinacomin - Mineral mechanic and Shipbuilding JSC	14,449,842,400	14,449,842,400	9,422,609,924	9,422,609,924
+ Vinacomin - Mine Construction Company	13,701,811,741	13,701,811,741	22,343,710,354	22,343,710,354
+ Vinacomin - Investment Mineral and Services JSC	12,954,298,400	12,954,298,400	745,200,000	745,200,000
+ Geological Mine Materials JSC	10,052,542,800	10,052,542,800	1,720,112,400	1,720,112,400
+ Ben Thanh Rubber JSC	8,883,421,200	8,883,421,200	1,858,518,000	1,858,518,000
+ Other trade payables	198,146,327,219	198,146,327,219	165,678,408,851	165,678,408,851
Total	273,995,043,760	273,995,043,760	201,768,559,529	201,768,559,529

b) Detailed information about trade payables can be found in Appendix 02

5.12. Taxes and amounts payable to/ receive from the State budget

a) Payables

	Opening balance VND	Payables in the year VND	Paid in the year VND	Closing balance VND
Value added tax (VAT)	8,316,188,633	133,734,087,901	135,270,315,058	6,779,961,476
Corporate income tax	8,878,250,588	29,792,024,942	30,587,980,008	8,082,295,522
Personal income tax	1,073,468,012	18,235,513,014	17,896,054,305	1,412,926,721
Natural resource tax	17,548,485,358	393,565,270,916	374,142,479,100	36,971,277,174
Land tax and land rental charges	-	7,088,277,918	7,088,277,918	-
Environmental protection tax	4,222,200	53,913,900	51,490,500	6,645,600
Environmental protection fee	1,351,940,278	24,287,182,958	23,619,302,580	2,019,820,656
Fees, charges, and other taxes	-	4,000,000	4,000,000	-
Total	37,172,555,069	606,760,271,549	588,659,899,469	55,272,927,149

b) Receivables

	Opening balance VND	Payables in the year VND	Paid in the year VND	Closing balance VND
Land tax and land rental charges	1,843,993,171	1,843,993,171	-	-
Total	1,843,993,171	1,843,993,171	-	-



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5.13. Short-term accrued expenses

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Interest expense	159,623,671	359,033,337
Allowance for meal rations	-	677,552,000
Other accrued expenses	911,981,525	2,219,730,382
Total	1,071,605,196	3,256,315,719

5.14. Other payables

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a) Short-term		
+ Union funds	867,121,510	695,488,830
+ Tender deposit	59,328,683	145,019,288
+ Support fund	775,380,820	-
+ Uncollected payments	4,372,283,777	3,832,845,762
+ Accident support fund	552,431,563	631,111,563
+ Domestic LC	-	450,000,000,000
+ Others	414,155,159	2,075,822,341
Total	7,040,701,512	457,380,287,784

5.15. Owners' equity

a) Statement of changes in equity

	<u>Paid-in capital</u>	<u>Development & investment fund</u>	<u>Retained earnings</u>	<u>Total</u>
	VND	VND	VND	VND
Balance as at 01/01/2023	254,151,990,000	39,788,621,126	82,242,355,928	376,182,967,054
Profits	-	-	99,167,556,270	99,167,556,270
Profit distribution	-	14,272,433,312	(67,906,936,907)	(53,634,503,595)
Balance as at 01/01/2024	254,151,990,000	54,061,054,438	113,502,975,291	421,716,019,729
Profits	-	-	87,733,417,212	87,733,417,212
Profit distribution	-	19,833,511,254	(102,785,793,545)	(82,952,282,291)
Balance as at 31/12/2024	254,151,990,000	73,894,565,692	98,450,598,958	426,497,154,650



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b) Detailed owners' paid in capital

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Capital contribution from TKV	188,594,246,000	188,594,246,000
Capital contribution from other shareholders	65,557,744,000	65,557,744,000
Total	<u>254,151,990,000</u>	<u>254,151,990,000</u>

c) Transactions related to owner's capital and dividend and profit distribution

	<u>Current year</u> VND	<u>Prior year</u> VND
Owners' paid-in capital	254,151,990,000	254,151,990,000
+ Paid-in capital as at year beginning	254,151,990,000	254,151,990,000
+ Paid-in capital increased in the year	-	-
+ Paid-in capital decreased in the year	-	-
+ Paid-in capital as at the year end	254,151,990,000	254,151,990,000
Dividends paid during the year	<u>20,332,159,200</u>	<u>20,332,159,200</u>

d) Shares

	<u>Current year</u> VND	<u>Prior year</u> VND
Number of registered issued shares	25,415,199	25,415,199
Number of shares offered to public	25,415,199	25,415,199
+ Ordinary shares	25,415,199	25,415,199
+ Preference shares	-	-
+ Number of shares bought back	-	-
+ Ordinary shares	-	-
+ Preference shares	-	-
Number of outstanding shares	25,415,199	25,415,199
+ Ordinary shares	25,415,199	25,415,199
+ Preference shares	-	-

(*) Par value of outstanding shares: VND 10,000

**e) Dividends**

Dividends declared after the end of the fiscal year:

+ Dividends declared on ordinary shares: none

+ Dividends declared on preference shares: none

Accumulated dividends on preference shares not yet recorded: none

6. ADDITIONAL INFORMATION TO ITEMS IN THE INCOME STATEMENT**6.1. Revenue from goods and services rendered**

	<u>Current year</u> VND	<u>Prior year</u> VND
a) Revenue		
Revenue from Coal trading	2,968,208,287,602	3,114,706,723,131
Revenue from sales and service provision	19,226,651,653	19,364,539,509
Others revenue	11,631,691,602	-
Total	<u>2,999,066,630,857</u>	<u>3,134,071,262,640</u>
	<u>Current year</u> VND	<u>Prior year</u> VND
b) Net revenue from related parties	2,993,973,375,220	3,393,083,848,739

(Refer to Appendix 01 and 04 for details)

6.2. Cost of sales

	<u>Current year</u> VND	<u>Prior year</u> VND
Cost of coal	2,633,328,352,612	2,733,970,248,375
Cost of sales and services provided	18,007,185,952	18,123,070,743
Other cost of sales	11,631,691,602	-
Total	<u>2,662,967,230,166</u>	<u>2,752,093,319,118</u>

6.3. Financial income

	<u>Current year</u> VND	<u>Prior year</u> VND
Interests from bank deposits, loan receivables	1,196,952,857	946,734,944
Total	<u>1,196,952,857</u>	<u>946,734,944</u>

**6.4. Financial expenses**

	Current year	Prior year
	VND	VND
Interest expenses	35,406,072,658	87,352,383,356
Other financial expenses	-	25,073,781,654
Total	35,406,072,658	112,426,165,010

6.5. Other income

	Current year	Prior year
	VND	VND
Disposals of fixed assets	-	4,450,741,176
Fines collected	480,306,639	232,551,301
Others	618,361,109	306,639,155
Total	1,098,667,748	4,989,931,632

6.6. Other expenses

	Current year	Prior year
	VND	VND
Tax arrears	116,513,535	-
Adjustment of the investment cost for Below-50 mining project according to the conclusion of the State Audit Office of Vietnam	24,499,095,563	-
Others	76,829,141	220,919,485
Total	24,692,438,239	220,919,485



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6.7. Selling expenses and Administrative expenses

	Current year	Prior year
	VND	VND
a Administrative expenses		
Labor	68,398,380,420	56,933,777,698
Raw materials	12,155,987,524	10,726,174,697
Fixed assets depreciation	5,863,879,306	10,602,036,257
Taxes, fees, and levies	4,000,000	4,000,000
External services	14,576,498,452	18,826,661,322
Other expenses in cash	56,321,551,346	49,789,554,824
Provision expenses	(366,933,000)	(61,804,581)
Total	156,953,364,048	146,820,400,217
	Current year	Prior year
	VND	VND
b Selling expenses		
External services	13,673,929	259,858,124
Other expenses in cash	3,804,030,268	4,143,956,279
Total	3,817,704,197	4,403,814,403



6.8. Operating expenses classified by factors

	Current year VND	Prior year VND
Raw materials	749,650,566,261	699,337,998,398
Labor	992,918,244,437	916,364,893,227
Fixed assets depreciation	378,693,509,578	557,598,751,712
External services	245,051,916,962	277,433,666,217
Other expenses in cash	546,926,345,848	501,354,735,452
Provision expenses	(366,933,000)	(61,804,581)
Total	2,912,873,650,086	2,952,028,240,425

6.9. Current corporate income tax

	Notes	Current year VND	Prior year VND
Corporate income tax expense based on taxable income for the current year	(i)	29,782,898,942	24,875,754,713
Adjustment of corporate income tax expense from previous years into the current year's income tax expense		9,126,000	-
Total current corporate income tax expense		29,792,024,942	24,875,754,713

(i) Details of current corporate income tax expense

	Current year VND	Prior year VND
Total accounting profit	117,525,442,154	124,043,310,983
Adjustments for increases	31,389,052,558	335,462,584
<i>Remuneration for the Board of Directors and Supervisory Board not directly involved in management</i>	<i>377,600,000</i>	<i>278,240,000</i>
<i>Adjustment of investment costs for the Mining Project under -50 as per the State Audit's conclusion</i>	<i>30,741,035,481</i>	-
<i>Others</i>	<i>270,417,077</i>	<i>57,222,584</i>
Taxable income	148,914,494,712	124,378,773,567
Tax rate	20%	20%
Current corporate income tax expense	29,782,898,942	24,875,754,713

**6.10. Earnings per share**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Profit after corporate income tax	87,733,417,212	99,167,556,270
Profit or loss attribute to shareholders holding ordinary shares	87,733,417,212	99,167,556,270
Weighted average of shares during in the year	25,415,199	25,415,199
Earnings per share	<u>3,452</u>	<u>3,902</u>

7. ADDITIONAL INFORMATION TO ITEMS IN THE CASH FLOW STATEMENT**7.1. Proceeds from loans**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Proceeds from loans according to the usual contract	1,089,422,635,300	1,523,476,445,714
Total	<u>1,089,422,635,300</u>	<u>1,523,476,445,714</u>

7.2. Repayment of loans

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Repayment of loans according to the usual contract	1,337,592,283,993	1,875,734,930,660
Total	<u>1,337,592,283,993</u>	<u>1,875,734,930,660</u>

8. OTHER INFORMATION**Financial instruments**

The company is exposed to the following risks as a result of using financial instruments: market risk, credit risk and liquidity risk.

The Board of Management has the overall responsibility for establishing and monitoring the financial risk management principles. The Board of Management set up policies to detect and analyze the risks that the company suffers, set up risk control solutions and appropriate risk limits as well as to monitor the risks and the implementation of risk limits. Risk control systems and policies are reviewed periodically to reflect the changes in market conditions and the company's activities.

The Board of Management reviews and agrees to policies for managing each of these risks that are summarized below:





(i) Market risk

Market risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market prices; Market risks include four types of risk: interest rate risk, currency risk, good price risk and other price risks.

Interest rate risk

Interest rate risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to market risk for changes in interest rate relates primarily to the company cash and short-term bank deposits, loans.

The company manages interest rate risk by analyzing the competitive structure of the market to gain the favorable interest rate for its purpose within its risk management limits.

Foreign currencies risk

Foreign currencies risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities.

The company may be exposed to currency risk on loan and repayment of loan transactions that are denominated in a currency other than the respective accounting currencies of the company.

Stock, bond prices risk

The company does not invest in stocks, bonds, so there is no risk in stock, bond prices.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, resulting in a financial loss. The company may be exposed to credit risk from its operating activities, and from its financial activities, including bank deposits, loans and other financial instruments.

Trade receivables

Outstanding customer receivables are regularly monitored, Impairment of receivables is analyzed at each reporting date on an individual basis for major clients. The company seeks to maintain strict control over its outstanding receivables and has credit control personnel to minimize credit risk.

The company sets up the provision to reflect the estimated impairment for the trade receivables, other receivables and investments. Main components of the provision for the decline in value are the specific losses related to the specific damage level to each client.

Bank deposits

The company's bank balances are primarily maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the treasury department in accordance with the company's policies. The company's maximum exposure to credit risk for the components of the balance sheet at each reporting date are the carrying amounts as illustrated in Note 5.1 The company's management evaluates the concentration of credit risk in respect to bank deposits as low.



(ii) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulties in meeting financial obligations due to a shortage of funds. The company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The company monitors its liquidity risk by maintaining a level of cash and cash equivalents and bank loans deemed adequate by management to finance the company's operations and to mitigate the effect of fluctuations in cash flows.

The table below analyzes the non-derivative financial assets and financial debts on the relevant maturity groups based on the remaining period from the balance sheet date to the contractual maturity date. The amount presented in the following table is the contractual undiscounted cash flows. The presentation of information about non-derivative financial assets is necessary to understand the liquidity risk management of the company when the liquidity is managed on the basis of liabilities and net assets.

	Less than 1 year (VND)	1 year or more (VND)	Total (VND)
Closing balance			
Carrying amount:			
Cash and cash equivalents	14,781,126,080	-	14,781,126,080
Trade receivables	324,756,659,805	-	324,756,659,805
Other receivables	3,602	35,432,636,977	35,432,640,579
Less:			
Provision for doubtful debts	-	-	-
Total	339,537,789,487	35,432,636,977	374,970,426,464
Loans and borrowings	453,909,842,792	187,445,517,350	641,355,360,142
Trade payables	273,995,043,760	-	273,995,043,760
Other payables & accrued expenses	8,112,306,708	-	8,112,306,708
Total	736,017,193,260	187,445,517,350	923,462,710,610
Liquidity gap	(396,479,403,773)	(152,012,880,373)	(548,492,284,146)
	Less than 1 year (VND)	1 year or more (VND)	Total (VND)
Opening balance			
Carrying amount:			
Cash and cash equivalents	7,190,685,592	-	7,190,685,592
Trade receivables	803,294,493,671	-	803,294,493,671
Other receivables	-	33,552,573,668	33,552,573,668
Less:			
Provision for doubtful debts	(366,933,000)	-	(366,933,000)
Total	810,118,246,263	33,552,573,668	843,670,819,931
Loans and borrowings	592,061,155,948	297,463,852,887	889,525,008,835
Trade payables	201,768,559,529	-	201,768,559,529
Other payables & accrued expenses	460,636,603,503	-	460,636,603,503
Total	1,254,466,318,980	297,463,852,887	1,551,930,171,867
Liquidity gap	(444,348,072,717)	(263,911,279,219)	(708,259,351,936)



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The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. Access to necessary sources of funding is sufficiently available.

(iii) Fair value

The carrying amount less provision for short-term receivables, bank deposits, trade payables and other payables is approximately equal to their fair value.

	Carrying amount		Fair values	
	Closing balance	Opening balance	Closing balance	Opening balance
Financial assets				
Held to maturity	-	-	-	-
Loans and receivables	360,189,300,384	836,864,407,885	360,189,300,384	836,497,474,885
<i>Trade receivables, other receivables</i>	324,756,659,805	803,294,493,671	324,756,659,805	803,294,493,671
<i>Other financial assets</i>	35,432,640,579	33,569,914,214	35,432,640,579	33,202,981,214
Available for sale	14,781,126,080	7,190,685,592	14,781,126,080	7,190,685,592
<i>Cash and cash equivalents</i>	14,781,126,080	7,190,685,592	14,781,126,080	7,190,685,592
Total	374,970,426,464	844,055,093,477	374,970,426,464	843,688,160,477
Financial liabilities				
<i>Loans and borrowings</i>	641,355,360,142	889,525,008,835	641,355,360,142	889,525,008,835
<i>Trade payables</i>	273,995,043,760	201,768,559,529	273,995,043,760	201,768,559,529
<i>Other payables</i>	8,112,306,708	460,636,603,503	8,112,306,708	460,636,603,503
Total	923,462,710,610	1,551,930,171,867	923,461,810,610	1,551,930,171,867

The fair value of the financial assets and liabilities had not been formally assessed and determined as at 31 December 2024 and 01 January 2024. However, the Board of Management assesses that the fair values of these financial assets and liabilities are not materially different from their carrying amount at the balance sheet date.

Events occurring after the fiscal year ended

There are no events occurring after the end of the fiscal year that have a material impact that required adjustment or disclosure in the Company's financial statements.

Related parties

Balances as at 31 December 2024 of related parties and transactions with related parties during the fiscal year then ended are presented at attached appendices, including:



Appendix 01: List of coal sales transactions with related parties.

Appendix 02: Report on receivables and payables with related parties.

Appendix 03: Detailed report on assets purchased directly from related parties for the formation of fixed assets.

Appendix 04: List of transactions involving the purchase and sale of materials, services, and goods with related parties.

Appendix 05: Details of loan agreements and finance lease liabilities.

The income (including remuneration, management salary) of the Members of the Board of Directors, the Board of Management, the Chief Accountant, and the Board of Supervisors for the fiscal year ended 31 December 2024, is as follows:

Related parties	Relationship	Current year	Prior year
		VND	VND
- Nguyen Trong Tot	Chairman of the Board (concurrent)	64,800,000	76,629,167
- Pham Cong Huong	Board Member (until 24 April 2023)	-	21,116,698
- Vu Ngoc Thang	Board Member/Director	793,379,571	706,019,238
- Dinh Trung Kien	Board Member/Deputy Director	713,959,218	623,590,184
- Mai Huy Trung	Board Member	220,800,000	147,200,000
- Nguyen Van Son	Board Member	664,479,218	571,459,853
- Cao Viet Phuong	Deputy Director	668,769,218	575,339,853
- Bui Thanh Doan	Deputy Director (from 25 July 2023)	532,544,103	136,522,615
- Vu Thi Minh Thanh	Chief Accountant	606,587,709	523,892,652
- Luong Xuan Quang	Head of Supervisory Board (concurrent)	55,200,000	65,276,698
- Truong Ngoc Linh	Supervisory Board Member	640,700,551	603,601,378
- Tran Thi Ngan	Supervisory Board Member (concurrent)	55,200,000	48,320,463
- Trinh Xuan Khoa	Supervisory Board Member (until 24 April 2023)	-	40,960,463
Total		5,016,419,588	4,139,929,262



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Segment reporting by Business Activity

Income Statement by business activity, including coal business and other sectors. The detailed Income statement divided by segment are as follows:

	Coal Business VND	Other activities VND	Total VND
<u>Current year</u>			
Revenue	2,968,208,287,602	30,858,343,255	2,999,066,630,857
Cost of sales	2,633,328,352,612	29,638,877,554	2,662,967,230,166
Gross profit	334,879,934,990	1,219,465,701	336,099,400,691
<u>Prior year</u>			
Revenue	3,114,706,723,131	19,364,539,509	3,134,071,262,640
Cost of sales	2,733,970,248,375	18,123,070,743	2,752,093,319,118
Gross profit	380,736,474,756	1,241,468,766	381,977,943,522

Income Statement by Geographical Areas: In the fiscal year ended 31 December 2024, the Company's business operations occurred solely in Ha Long City, Quang Ninh Province; therefore, the Company does not prepare an Income Statement by geographical areas.

Comparative information

Comparative information of the finance statements are those of the financial statements for the fiscal year ended 31 December 2023 which were audited.

Quang Ninh, 8 April 2025

Director



VU NGOC THANG