

**VIETNAM NATIONAL COAL &
MINERAL INDUSTRIES HOLDING
CORPORATION LIMITED
VINACOMIN –
COAL IMPORT EXPORT
JOINT STOCK COMPANY**
No: 497/BC-HDQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April 26, 2025

**REPORT OF BOARD OF DIRECTORS ON THE OPERATION OF BOD
OF VINACOMIN - COAL IMPORT EXPORT JOINT STOCK COMPANY
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
(FINANCIAL YEAR 2024)**

PART I:

**SUMMARY ASSESSMENT OF BUSINESS PERFORMANCE FROM 2020 TO
2024 AND THE COMPANY'S OPERATIONAL DIRECTIONS FOR THE
PERIOD OF 2025-2029.**

**I. Summary evaluation of the Company's operating results in the period of
2020-2024.**

1. Evaluation of the Company's production and business activities

The period of 2020-2024 is the 4th term of the Board of Directors of Vinacomin Coal Import and Export Company, in which Vietnam National Coal & Mineral Industries Holding Corporation Limited (Vinacomin) holds the dominant stake in the Company (55.41% of Charter Capital). According to Decision No. 1263/QĐ-TTg dated October 27, 2023 on approving the Restructuring Project of Vietnam Coal and Mineral Industry Group to 2025, Vinacomin continues to hold the dominant stake in the Company. This has created favorable conditions for the stability of the Company's production and business activities.

Some main indicators of the Company's production and business activities in the period of 2020-2024 are presented in Appendix 1 attached to this report.

During the 2020-2024 term, the Board of Directors directed the Company to strictly implement the Resolutions and Regulations of the State, Vinacomin and the Company. The leadership and direction of the Board of Directors did not overlap with the leadership and direction of the Company's Board of Management. Ensuring the principle of democratic centralization, the Company's business activities developed stably, ensuring most of the annual business coordination targets signed with the Group.

During this term, the Board of Directors focused on leading and directing the task of completing the annual production and business plan. With the spirit of urgency, seriousness and responsibility, while also identifying key priority tasks, the Board of Directors directed to implement actions in a synchronized and decisive manner from the beginning of the term:

+ Focus on directing the implementation of safety adaptation measures in the prevention and control of the Covid-19 epidemic to complete the dual goal of both

preventing and controlling the Covid-19 epidemic and promoting the Company's production and business activities. As a result, the targets of resolutions and annual plans basically met and exceeded the set targets.

- + Ensure social security and welfare, improve the material and spiritual life of employees in the Company;

- + Reorganize the operational structure of production and business units to be streamlined, effective and efficient.

2. To evaluate the activities of the Board of Directors and Supervisory Board.

During the 2020-2024 term, the Company maintained continuity succession in the Board of Directors. Despite the change in the position of members of the Board of Directors and the Supervisory Board, it still maintains the functional tasks prescribed by the Company's Charter. The Board of Directors has led the Company to strictly implement the Resolutions and Regulations. The leadership and direction of the Board of Directors did not overlap with the leadership and direction of the Company's Board of Management. The Company's business activities develop stably to ensure the principle of democratic centralization.

II. Production and business objectives and direction for 5 years plan for period 2025-2029.

1. Objectives:

Continue to uphold the leadership role of the Board of Directors, the capacity and efficiency of the leadership and management apparatus, determined to successfully implement the goal of "Safety - Solidarity – Wisdom - Success";

The Board of Directors plans to orient the Company to continue to expand business: Trade – Investment – Services. In the period of 2025 -2029 on the basis of inheriting and promoting the achievements, the Company will expand production and business development, preserves and grows its capital, ensures a reasonable dividend rate and maintains stable employee incomes.

2. Direction:

2.1. Closely follow the resolutions, plans and orientations on short-term, medium-term and long-term production and business of the Group to promulgate resolutions, combined with management solutions along with strengthening inspection and supervision to ensure the targets of the Company's annual business coordination plan;

2.2. Enhancing competitive position in the coal import and export market; Clearly define the key tasks of the unit are coal import and export, coal blending and processing. Therefore, priority is given to focusing human resources, intellect, finance and time to successfully complete the main key tasks. Particular attention is paid to new and complex fields such as coal imports from Laos, developing coal blending processing and coal import.

2.3. Accelerate the upgrade investment in infrastructure and equipment at the port depots of the Company's coal-receiving units to ensure the accurate and sufficient supply of coal as planned; ensure security and order, safety and environmental sanitation at the

place of production. In particular, it is necessary to research and invest in large-scale, methodical and modern coal blending and processing warehouses according to the Group's orientation.

2.4. Implement digital transformation in internal governance and the Company's general production and business operations to help transparentize and optimize the efficiency of production and business management and administration, towards the goal of the Company becoming a digital enterprise by 2030.

2.5. Continue to rearrange the organization to be streamlined, effective and efficient; strengthen the application of advanced scientific and technological achievements; focusing on developing high-quality workforce that is dedicated, skilled, and committed to the Company.

2.6. Continue to review personnel at all levels, rationally structure affiliated units in the Company, meet the requirements of trade competition and increase production and business efficiency in the period of 2025 - 2029.

2.7. Promote the development of a modern corporate culture, regional role, creating a brand and identity, improving competitiveness, and promoting the growth of the Company for the goal of sustainable development.

PART II:

EVALUATION OF THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

I. Performing the management function

Based on the powers and duties of the Board of Directors specified in the Company's Charter, in 2024, the Board of Directors has held 30 meetings, issued 47 Resolutions with the following main work contents:

- Organized the Annual General Meeting of Shareholders in 2024 to discuss and approve the contents according to the Company's Charter;
- Approved the policy and organizing the implementation of the process of appointment and re-appointment of the titles of Deputy Director, Chief Accountant and Head of Department as prescribed;
- Approved the list of review and supplementation of the Company's management planning for the period of 2020-2025 and the period of 2025 – 2030 of the Company;
- Promulgated and amended a number of Regulations and Regulations in accordance with the Regulations and Regulations of Vinacomin and the Company's production and business situation;
- Approved the restructuring plan for organizational units in the Company;
- Approved the credit limit and financial ratios in 2024 of the Company;
- Approved the use and terminate the operations of the Company's coal warehouses;

- Approved the adjusted 2024 investment plan and the Company's 2025 investment plan.

- Completed other tasks under the authority of the Board of Directors.

II. The Board of Directors' supervision of the Director and the assisting apparatus

- In 2024, the Director and the assisting apparatus strictly implemented the Resolutions and Decisions of the Board of Directors, and managed the Company's production and business activities to fulfil the planned objectives.

- The Director and the assisting apparatus provided numerous correct, timely and practical proposals to help the Board of Directors make accurate orientations and decisions in directing the Company's production and business activities.

- The Director of the Company has strictly complied with the provisions of the Law, Vinacomin and the Company's Charter in signing and performing economic contracts.

III. General evaluation of the Board of Directors' activities

- Strictly comply with the provisions on powers and duties of the Board of Directors in the Company's Charter.

- The resolutions and Decisions of the Board of Directors are always timely, ensuring the smooth and efficient management of production and business activities.

- The members of the Board of Directors work on a concurrent basis but they work with a high sense of responsibility, enthusiasm, and dedication for the benefit of the Company and Shareholders and strictly perform the rights, terms and tasks specified in the Charter and Operation Regulation of the Board of Directors of the Company.

- In 2024, the Board of Directors has held a meeting and issued 47 Decisions, specifically as follows:

No .	Resolution	Date	Content	Approval rate
1	01/NQ-HĐQT	02/01/2024	Temporary disbursement of the 2023 dedicated managerial staff bonus	100%
2	02/NQ-HĐQT	18/01/2024	Short-term loan limit 2024	100%
3	03/NQLT-HĐQT	18/01/2024	Personel work (requesting for re-appointment the Deputy Director of the Company)	100%
4	04/NQ-HĐQT	18/01/2024	Personel work (requesting for the first-time appointment the company's Chief Accountant).	100%

No .	Resolution	Date	Content	Approval rate
5	05/NQ-HĐQT	18/01/2024	Approval of the investment plan for 2024	100%
6	06/NQ-HĐQT	18/01/2024	Approval of the 2024 business production plan	100%
7	07/NQ-HĐQT	18/01/2024	Approval of the adjusted business production plan for 2024 - 2026	100%
8	08/NQ-HĐQT	16/02/2024	Increase charter capital through the issuance of shares as dividends for 2023	100%
9	09/NQ-HĐQT	16/02/2024	Organization of the Annual General Meeting of Shareholders 2024	100%
10	10/NQ-HĐQT	29/02/2024	Reappoint Deputy Director Nguyen Thuy Duong.	100%
11	11/NQ-HĐQT	29/02/2024	Continue assigning personnel responsibilities (Assigning the role of Company Secretary)	100%
12	12/NQ-HĐQT	20/3/2024	Review and supplement the company leadership staff planning for 2020-2025 and 2025-2030	100%
13	13/NQ-HĐQT	29/3/2024	Approve the 2023 salary fund settlement for the company.	100%
14	14/NQ-HĐQT	29/3/2024	Approval of the plan for organizing and arranging the units within the company	80%
15	16/NQ-HĐQT	10/4/2024	Personnel work (appointment of the Chief Accountant of the Company)	100%
16	17/NQ-HĐQT	14/5/2024	Approve credit limits and financial ratios for the year 2024	100%

No .	Resolution	Date	Content	Approval rate
17	18/NQ-HĐQT	14/5/2024	Reward for the Company's Executive Management Board in 2023	100%
18	19/NQ-HĐQT	14/5/2024	The plan for using the Bonus and Welfare Fund in 2024.	100%
19	20/NQ-HĐQT	24/5/2024	Staff appointment for overseas business trips (Company Director)	100%
20	21/NQ-HĐQT	06/6/2024	Select an audit firm for auditing the financial statements of 2024.	100%
21	22/NQ-HĐQT	06/6/2024	Approval of the issuance of regulations for selecting suppliers of goods	100%
22	23/NQ-HĐQT	06/6/2024	Issuance of the Regulation on the Implementation of Grassroots Democracy at the Company.	100%
23	24/NQ-HĐQT	06/6/2024	Approval for the use of Gia Đức 01 coal warehouse	100%
24	25/NQ-HĐQT	11/6/2024	The approval of the policy to establish a warehouse in Chan May, Hue Citadel City	100%
25	26/NQ-HĐQT	26/6/2024	Approval for the use of the Can Tho coal warehouse.	100%
26	27/NQLT-HĐQT-ĐU	01/7/2024	Review and supplementation of the planning of the company's leadership personnel for the period 2020 – 2025	100%
27	28/NQ-HĐQT	12/7/2024	The approval for the use of Area A, Gia Duc Coal Warehouse 02.	100%
28	29/NQ-HĐQT	22/7/2024	Approval of the investment project for the procurement of equipment for business production to support operation	100%

No .	Resolution	Date	Content	Approval rate
29	30/NQ-HĐQT	22/7/2024	Appoint Mr. Tran Tuan Ngoc - In charge of the Production Planning Department.	100%
30	31/NQ-HĐQT	22/7/2024	Approval of the official on a business trip abroad (Mr. Nguyen Thuy Duong - Deputy Director going to South Korea)	100%
31	32/NQ-HĐQT	22/7/2024	Approval of the policy, the report indicates that Vinacomin agrees to invest in the Ca Na coal warehouse	100%
32	33/NQ-HĐQT	03/8/2024	Approve to put Gia Duc 02 coal warehouse into operation.	100%
33	34/NQ-HĐQT	13/8/2024	Assignment of official on a business trip abroad (Mr. Pham Minh goes to Indonesia)	100%
34	35/NQ-HĐQT	20/8/2024	Approval the official on a business trip abroad (Mrs. Nguyen T Q Ngan to China).	100%
35	36/NQ-HĐQT	20/8/2024	Adjusting the transition step of the 2024 Investment Plan	100%
36	37/NQLT-ĐU-HĐQT	11/9/2024	Overcoming the impact of Typhoon No. 3 (Yagi-2024), stabilize business operations, and strive to complete the 2024 plan.	100%
37	38/NQ-HĐQT	25/10/2024	Reporting on the preparation plan for coal infrastructure for electricity.	100%
38	39/NQ-HĐQT	31/10/2024	Develop the salary scale and payroll structure for the Company	100%
39	40/NQ-HĐQT	7/11/2024	1. Issuance of Investment and Construction Regulations + Materials Management Regulations	100%

No .	Resolution	Date	Content	Approval rate
			<p>2. Salary adjustment for the Managers.</p> <p>3. Review, evaluate, and classify officials for 2024.</p>	
40	41/NQ-HĐQT	20/11/2024	Personnel work	100%
41	42/NQ-HĐQT	21/11/2024	Reviewing the organization and implementation to complete the coal warehouse standards	100%
42	43/NQ-HĐQT	29/11/2024	Approval for putting the Chan May coal transshipment warehouse into operation.	100%
43	44/NQ-HĐQT	04/12/2024	<p>1. Approval the adjusted 2024 investment plan</p> <p>2. Approval the 2025 investment plan</p> <p>3. Approval the 2025 Internal Audit Plan.</p>	100%
44	45/NQ-HĐQT	10/12/2024	Termination of operations at the Thuy Nguyen 2 coal depot - Hai Phong.	100%
45	46/NQ-HĐQT	12/12/2024	Personnel work (re-appoint Deputy Director Trang)	100%
46	47/NQ-HĐQT	12/12/2024	<p>1. The policy of officials going abroad (Mr. Pham Minh on leave to go to the USA).</p> <p>2. The policy of appointing officials (appointing Department Head Duong Dinh Hai).</p>	100%
47	48/NQ-HĐQT	28/12/2024	1. Agreement on the staff's taking leave for overseas trips (Mr. Pham Minh goes to the US, Mr. Duong goes to Singapore, Mrs. Ngan goes to China).	100%

No .	Resolution	Date	Content	Approval rate
			2. Personel work (appointment to the position of Head of Department for Mr. Duong Dinh Hai) 3. Approval of the 2025 Business Production Plan 4. Temporary reward for Management Staff 2024.	

IV. Salary, Remuneration and other benefits of the Board of Directors

- On the basis of the salary and remuneration of the Board of Directors approved by the General Meeting of Shareholders in 2024, the Board of Directors has properly paid salaries and remuneration to each member of the Board of Directors. The total remuneration and salary paid to the Board of Directors in 2024 is 482.16 million VND, equal to 100% of the total remuneration approved by the General Meeting of Shareholders in 2024.

- Besides other expenses for members of the Board of Directors such as working facilities, transportation, telephone, shift meals in accordance with the Corporation's regulations, the Board of Directors does not have any incurred expenses.

Details of salaries, remuneration and other benefits of the Board of Directors are presented in Report.

V. Regarding contracts and transactions between the Company and related entities:

In 2024, the Board of Directors of the Corporation has approved:

1. 48 contracts with Vietnam National Coal & Mineral Industries Holding Corporation Limited (a major shareholder of the company) and its subsidiaries regarding coal exports, internal coal purchases and trading of materials and equipment; in which, 04 contracts with companies in which members of the Board of Directors, members of the Board of Supervisors, the Director, and other managers have been or are currently founding members, members of the Board of Directors, or executive directors within the past three (03) years.

2. There were no contracts or transactions entered into with members of the Board of Directors, members of the Supervisory Board, the Director, Deputy Directors, the Chief Accountant, or their related parties (excluding those mentioned in Section VI.2 above)

VI. Activities of independent members of the Board of Directors

As of December 31, 2024, the Board of Directors of the Company has 01 independent member and participated in 100% of direct meetings, collected written

opinions of the Board of Directors in 2024 and made important contributions to the development of the Company's operation and development strategy.

Mr. Tran Xuan Hoa, as an independent member of the Board of Directors, has contributed to supervising, advising on improving the Company's governance mechanism, strictly controlling finances and protecting the interests of shareholders.

Evaluating the activities of the Company's Board of Directors in 2024, the Board's independent members found that:

- Meetings of the Board of Directors were convened and conducted with a specific schedule, documents are fully prepared in accordance with regulations. The content of the meetings is discussed and criticized by members of the Board of Directors, fully and carefully evaluated to provide the best orientation and solutions for the company;

- Issues related to business strategy, financial strategy, and corporate culture are discussed and controlled strictly;

- Investment decisions in the project are carefully researched, grounded and discussed and criticized in meetings between the Board of Directors and the Board of Management;

- The Board of Directors has completed the assigned tasks with a high sense of responsibility and professionalism, strictly complying with the law and the Company's charter.

VII. Results of the Board of Directors' supervision over the Director and other executives

The Board of Directors always closely monitors the activities of Director to promptly resolve issues arising under the authority of the Board of Directors in order to create favorable conditions for the operation of the Director.

In 2024, the Director and managers have successfully fulfilled the roles and tasks of operating business activities of the Company in accordance with the Resolution of the General Meeting of Shareholders, the orientation and direction of the Board of Directors.

The Director and managers have fully implemented and strictly implemented the resolutions and decisions of the Board of Directors. In the process of operating, the Director and managers have complied with the delegation of authority and regulations as stipulated in the Charter.

In overall, in 2024, the Director and managers has successfully completed, responsibly and effectively implemented the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.

PART III

KEY PLAN 2025 AND ORIENTATION FOR THE FIVE-YEAR PLAN FOR THE PERIOD 2026–2030

1. Key orientation goals in 2025

The Company's goal in 2025 is to continue to expand the market and develop business, preserve and develop capital, maximize profits, have a reasonable dividend rate, ensure jobs and stable income for employees. In which, focus on proactively strengthening the import, processing and blending of coal and continue to implement and strengthen the management of blended coal in accordance with Vinacomin's guidelines on blending.

In addition, the Company is interested in the import and trading of materials and equipment, office business and a number of other activities related to the Company's strong industries.

The Board of Directors of the Company will orient and direct the Board of Management of the Company to perform the following tasks:

- Perform the tasks in the resolutions approved by the General Meeting of Shareholders.
- Develop the Company's digital transformation plan in 2025, with a vision to 2030
- Review the Company's need to increase its charter capital, propose and submit a plan for charter capital increase in accordance with regulations.
- Continue to improve, amend and supplement internal regulations.
- Strictly manage costs and raise the awareness of cost saving to improve profits; it is necessary to have solutions to minimize exchange rate risks and improve the efficiency of capital use.
- Seize opportunities and promote the company's activities in advantageous sectors on the basis of ensuring capital safety.

2. Production and business plan in 2025

2.1 Formulate a plan, implement, and ensure that the Company's revenue/output and profit targets in 2025 grow by more than 8% compared to actual performance in 2024.

2.2. Dividend payment plan in 2025:

It is expected that in 2025, the Company will pay dividend with a minimum of 10%

3. Formulate the orientation for the five-year plan for the period 2026–2030: Follow Official Letter No. 1156/TKV-KH dated March 5, 2025 of Vietnam National Coal & Mineral Industries Holding Corporation Limited regarding the notification of key targets and orientation for the 2026–2030 five-year plan, and Resolution No. 07/NQ-HDQT dated March 6, 2025 of the Board of Directors on the formulation of the five-year development orientation plan for 2026–2030 and vision beyond 2030, specifically as follows:

N o.	Indicator	Unit	Five-Year Plan					Total (5 years)
			2026	2027	2028	2029	2030	
1	Key Products							
1.1	Imported coal volume	1,000 tons	7,200	7,050	6,350	5,800	7,950	34,350

1.2	Blended coal volume	1,000 tons	2,700	2,700	2,700	2,700	3,200	14,000
2	Total revenue	million VND	22,358,600	22,776,100	23,172,100	23,573,000	23,978,100	115,857,900
3	Profit	million VND	68,800	69,900	70,900	71,900	73,000	354,500
4	Labor – Salary							
4.1	Average number of employees	Persons	168	168	168	168	168	168
4.2	Average salary	1.000 d/person - month	23,474	24,162	24,868	25,716	26,589	24,962

Strive to ensure an average annual growth rate of 3–5% compared to the planned targets for revenue/output, while maintaining growth in labor productivity and average wages; aim for an annual dividend payout of approximately 9 to 10%.

Conduct research and implement investment projects in large-scale, well-planned, and modern coal blending and processing warehouses in line with the Group’s strategic orientation. Invest in modern equipment and advanced technologies for production and business activities. Renovate the Company’s head office at 47 Quang Trung, Hoan Kiem District, Hanoi.

Enhance the quality of human resources by strengthening the team of high-caliber personnel.

Strengthen internal governance to improve the Company’s operational efficiency; control costs, prevent risks, and increase the ability to adapt and respond quickly to market fluctuations.

PART IV

PROPOSALS BY THE BOARD OF DIRECTORS AT THE 2025 GENERAL MEETING OF SHAREHOLDERS

The Board of Directors respectfully proposes the General Meeting of Shareholders vote through the following issues:

1. To approve the 2024 audited Financial Statements.
2. To approve Profit Distribution and Dividend Payment Plan for 2024.
3. To approve the payment of remuneration and salary for members of the Board of Directors and the Supervisory Board, the Board of Management for 2024 and the remuneration plan for the fiscal year 2025 as presented in Report of the Board of Directors.
4. To approve the Director's report on production and business results in 2024 and production and business plan, investment plan for 2025.
5. To approve the report of the Board of Directors on the operation of the Board of Directors.
6. To approve the report of the Supervisory Board.

7. To approve the list of independent auditors to authorize the Board of Directors to decide selecting one of the three audit firms to audit the Company's Financial Statements 2025 as reported in Report of the Supervisory Board.

8. To approve and assign the Board of Directors to supervise, the Director of the Company to sign and implement transactions and contracts signed between the Company and related parties.

Recipient:

- BOD; BOS
- Board of Management;
- Shareholders;
- Archived: Company Secretary.

**ON BEHALF OF BOD
CHAIRMAN**

Bui Van Tuan