

Hanoi, April 2025

**REPORT  
SUBMISSION TO THE ANNUAL GENERAL MEETING OF  
SHAREHOLDERS IN 2025  
(FINANCIAL YEAR 2024)**

To: General Meeting of Shareholders of Vinacomin - Coal Import Export Joint Stock Company

*Pursuant to the Law on Enterprises No. 59/2020/QH14 on 17/06/2020;  
Pursuant to the Charter of organization and operation of Vinacomin - Coal Import Export Joint Stock Company;*

*The Supervisory Board (BOS) of Vinacomin - Coal Import Export Joint Stock Company reports to the General Meeting of Shareholders (GMS) the results of the Supervisory Board in 2024 as follows:*

**I. General assessment of the operation of the Supervisory Board in 2024**

**1. Organization of the Supervisory Board**

The Company's Supervisory Board is elected at the General Meeting of Shareholders for the term 2020-2025, consisting of 03 members, responsible for supervising the activities of the Board of Directors, the Board of Directors, and the company's finance and accounting. During the term, the organizational structure of the Supervisory Board has not changed, including the Head of the Board and 02 members of the Supervisory Board, specifically:

- Ms. Nguyen Thi Lan Anh – Internal Control Board of Vinacomin, Head of the Company's Supervisory Board

- Ms. Bui Thi Minh Thu – Head of Administrative Department, member of the Supervisory Board

- Ms. Nguyen Thi Hong Diep – Deputy Head of Import Export Department 4, member of the Supervisory Board.

The Supervisory Board has assigned tasks to each member according to their expertise, issues, and fields related to organizational management and operation of the Company and the functions and tasks of the Supervisory Board.

**2. Operating results of the Supervisory Board**

The Supervisory Board has properly performed its tasks and authority under the provisions of the Law on Enterprises; the Charter of organization and operation of the Company; Operating regulations of the Supervisory Board.

Quarterly, the Supervisory Board has held a meeting, evaluated the production and business organization and financial situation of the Company, and developed the Board's annual operation plan. Members of the Supervisory Board have fully participated in the meeting, the meetings have working minutes and ensure high consistency. The total number of meetings of the Supervisory Board in 2024 is 06 with the main contents: Developing an operational plan of the Supervisory Board; Approving the Minutes on the organization of the Annual General Meeting of Shareholders; controlling the Company's financial statements and quarterly and annual production and business performance; and other tasks according to the functions and tasks of the Supervisory Board.

The Supervisory Board fully attended meetings of the Board of Directors; supervise the activities of the Board of Directors on the implementation of the Resolution of the General Meeting of Shareholders, the Resolution of the Board of Directors, the regulations regulating the organization of activities in each specific field of the Company issued by the Board of Directors.

The Supervisory Board supervised the activities of the Director through the implementation of the production and business plan targets approved by the General Meeting of Shareholders and the Board of Directors, the implementation of the Resolutions of the Board of Directors, the regulations of the Director of the Company in the fields under the competence of the Director specified in the Company's Charter.

The Supervisory Board appraised the Company's quarterly, semi-annual, and annual production and business results and financial statements to evaluate the Company's activities as prescribed;

The Supervisory Board participated in the formulation, amendment, and supplementation of the Company's regulations.

The Supervisory Board performed other tasks according to the functions and tasks of the Supervisory Board.

The members of the Supervisory Board have fully participated in regular and irregular meetings of the Supervisory Board to be proactive in their work; seriously implement and fulfill their assigned responsibilities and tasks; make a good coordination between members of the Supervisory Board, the Board of Directors, and the Board of Management.

In 2024, the Supervisory Board did not receive a letter of petition or proposal from shareholders requesting to inspect and verify issues related to the Company's management and administration activities.

### **3. Remuneration of the Supervisory Board in 2024 and Remuneration Plan in 2025:**

- Implementation in 2024: The Company pays salaries and remuneration to the Supervisory Board according to the resolution of the Company's Annual General Meeting of Shareholders on the remuneration payment plan and the Company's production and business results in 2024.

The remuneration paid to members of the Supervisory Board in 2024 is 160.08 million VND, specifically as follows:

<b>No</b>	<b>Position</b>	<b>Number of people</b>	<b>Total salary/remuneration (Million VND)</b>
1	Head of Supervisory Board	01	54,960
2	Members of the Supervisory Board	02	105,12
	<b>Total</b>		<b>160,08</b>

- Total remuneration plan in 2025: 160.08 million VND

(details such as the Report on members' remuneration and salary of the Board of Directors, the Supervisory Board, Board of Management present to the General Meeting of Shareholders in 2025).

## **II. Results of monitoring the Company's operation and financial performance in 2024:**

### **1. Regarding the implementation of the resolution of the 2024 Annual General Meeting of Shareholders**

#### **1.1. Production and business results in 2024:**

<b>No.</b>	<b>Indicators</b>	<b>Unit</b>	<b>Plan 2024</b>	<b>Actual 2023</b>	<b>Actual 2024</b>	<b>YOY change</b>	<b>Actual vs Plan</b>
<b>1</b>	<b>Output</b>						
	-Coal Export Consignment	Ton	200,000	41,677	91,216	219%	46%
	-Imported coal	Ton	6,400,000	4,487,727	4,478,053	100%	70%
	-Blended Coal	Ton	2,430,000	1,696,006	2,099,069	124%	86%

<b>No.</b>	<b>Indicators</b>	<b>Unit</b>	<b>Plan 2024</b>	<b>Actual 2023</b>	<b>Actual 2024</b>	<b>YOY change</b>	<b>Actual vs Plan</b>
	-Coal Domestic Business	Ton	380,000	374,514	471,647	126%	124%
	-Coal Forwarder	Ton	4,600,000	4,555,293	4,832,394	106%	105%
<b>2</b>	<b>Total import and export turnover of goods</b>	<b>USD</b>	<b>748,920,000</b>	<b>621,474,824</b>	<b>556,402,867</b>	<b>90%</b>	<b>74%</b>
	- Export coal	USD	40,000,000	12,963,243	22,582,392	174%	56%
	-Other exports	USD	-	-	6,050,889		
	- Import of coal	USD	704,000,000	603,603,940	522,566,911	87%	74%
	- Import of VTTB	USD	4,920,000	4,907,641	5,202,675	106%	106%
<b>3</b>	<b>Total Revenue</b>	<b>Mil,VND</b>	<b>20,318,500</b>	<b>18,058,817</b>	<b>17,623,880</b>	<b>98%</b>	<b>87%</b>
<b>4</b>	<b>Production value for salary calculation</b>	<b>Mil,VND</b>	<b>291,420</b>	<b>350,273</b>	<b>322,331</b>	<b>92%</b>	<b>111%</b>

<b>No.</b>	<b>Indicators</b>	<b>Unit</b>	<b>Plan 2024</b>	<b>Actual 2023</b>	<b>Actual 2024</b>	<b>YOY change</b>	<b>Actual vs Plan</b>
<b>5</b>	<b>Profit before tax</b>	<b>Mil,V ND</b>	<b>80,180</b>	<b>225,851</b>	<b>190,253</b>	<b>85%</b>	<b>240%</b>
<b>6</b>	<b>Total salary fund</b>	<b>Mil,V ND</b>	<b>41,605</b>	<b>49,926</b>	<b>50,415</b>	<b>101%</b>	<b>121%</b>
	- According to the unit price	Mil,V ND	40,372	48,446	48,293	100%	120%
	- Salary fund for managers	Mil,V ND	1,233	1,480	2,122	143%	172%
<b>7</b>	<b>Average salary</b>	<b>VND/ person /month</b>	<b>25,007</b>	<b>27,737</b>	<b>28,009</b>	<b>101%</b>	<b>112%</b>
<b>8</b>	<b>Dividend/ Charter Capital Ratio</b>	<b>%</b>	<b>≥20%</b>	<b>30%</b>	<b>20% (expected)</b>		

Compared to the 2024 plan, the company's output and revenue targets have not been completed. However, thanks to good cost control and excess profit, the Company achieved a profit before tax of 192,25 million VND, equal to 238% of the plan. The company has purchased property insurance; set aside provisions under regulations; there are no inferior materials and goods. The annual development investment fund is set aside and supplemented, and the Company's capital is preserved and developed.

***Results of the Company's management activities in 2024 (labor and salary, cost management, etc.):*** As per the Report of the Board of Directors, the Report of the Director of the Company presented to the General Meeting;

### **1.2. Regarding the payment of remuneration to the Board of Directors and the Company's Supervisory Board in 2024.**

The Company has paid remuneration in 2024 to members of the Board of Directors and Supervisory Board in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders; with a total amount of 642.24 million VND; of which remuneration of the Board of Directors is 482.16 million VND and remuneration of the Supervisory Board is 160.08 million VND.

(Details in the Report on Members' Remuneration and Salary of the Board of Directors, Supervisory Board, Board of Management in 2024 and Remuneration plan in 2025 to be presented to the General Meeting of Shareholders in 2025).

### **1.3. Regarding salary payment to the Company's managers in 2025**

In the year, the Company has paid salaries to management employees according to the Resolution of the Annual General Meeting of Shareholders in 2024, and it has adjusted the salary fund of managers according to the actual number of employees and regulations of Vietnam National Coal and Mineral Industries Holding Corporation Limited. (Decision No. 1471/QD-TKV, August 14, 2024).

(Details in the Report on Members' Remuneration and Salary of the Board of Directors, Supervisory Board, Board of Management in 2024 and Remuneration plan in 2025 to be presented to the General Meeting of Shareholders in 2025).

### **1.4. Selection of an independent auditing firm for financial statements in 2024**

The auditing firm of the 2024 financial statements for the Company is AFC Vietnam Co., Ltd. – Ha Thanh Affiliation – a company on the list of auditing firms approved by the 2024 General Meeting of Shareholders.

### **1.5. Profit distribution, funds deduction, and dividends payment in 2023:**

The company has implemented the plan voted at the 2024 General Meeting of Shareholders, specifically:

- + Dividend payment of 30%: 33,000 million VND
- + Deduction for the development investment fund: 53,793 million VND
- + Deduction for reward and welfare funds: 6,241 million VND
- + Deduction for the manager's bonus fund: 123 million VND
- + Remaining undistributed profits: 294,419 million VND

### **2. Results of the Company's 2024 financial statements appraisal**

The Supervisory Board has carried out the appraisal of the Company's financial statements for the fiscal year 2024. The appraisal is based on the control process during the year. Based on examining the financial statements and accounting documents in 2024, the Company's Supervisory Board made the following comments:

- The Company's financial statements for the fiscal year ended on 31/12/2024 are prepared by Vietnamese accounting standards, the accounting regime for Vietnamese enterprises issued under Circular No. 200/2014/TT-BTC dated 22/12/2014, Circular No. 53/2016/TT-BTC dated 21/03/2016 of the Ministry of Finance amended, supplementing several articles of Circular No. 200/2014/TT-BTC dated 22/12/2014 guiding the enterprise accounting regime; The company's financial statements are prepared in full management forms at the request of the Group.

- The financial statements for 2024 have been audited by independent auditors of AFC Vietnam Auditing Co., Ltd. - Ha Thanh Branch. The company's audited financial statements are prepared on 25/03/2025 for the financial year 2024 ending 31/12/2024

- Opinion of the independent audit organization auditing the financial statements - AFC Vietnam Auditing Co., Ltd. - Ha Thanh Branch: in terms of material aspects, the Company's financial statements have honestly and reasonably reflected the financial situation as of December 31, 2024, results of business operations and cash flows in the fiscal year, and are prepared by Vietnamese accounting standards, Vietnam's corporate accounting regime and legal regulations related to the preparation and presentation of the Company's financial statements. At the same time, the independent auditing firm does not give any qualified opinions in the company's audited financial statements.

The Supervisory Board unanimously agrees with the financial statements for the year 2024 audited No. 020/2025/BCKT-HT.00166 on 25 March 2025.

(The Company's 2024 financial statements were presented by the Chief Accountant at the General Meeting.)

**Some general indicators of the Company's business and finance:**

***a) General business indicators:***

No.	Indicators	Year 2023 (VND)	In 2024 (VND)	Notes
1	Total Asset	2,405,106,060,024	1,348,341,662,126	
2	Net sales	17,924,626,562,822	17,533,257,477,305	
3	Profit from Business contract	194,762,906,365	161,703,779,394	
4	Other Profits	31,088,473,939	30,549,153,608	
5	Profit before tax	225,851,380,304	192,252,933,002	
6	Profit after tax	179,309,544,505	148,834,097,057	
7	Earnings per share	16,301	13,530	
8	Dividend payout ratio	30%	Expected 20%	

- Charter capital of the Company as of 31/12/2023: VND 110 billion
- Charter capital of the Company as of 31/12/2024: 110 billion VND
- Owners' Equity of the Company as of 31/12/2024: 754 billion VND

**b) Major financial indicators:**

No.	Indicators	At the end of the year (31/12/2024)	The beginning of the year (01/01/2024)
<b>I</b>	<b>Asset Structure</b>		
	Long-Term Assets/Total Assets	5.98%	3.44%
	Short-Term Assets/ Total Assets	94.02%	96.56%
<b>II</b>	<b>Capital structure</b>		
	Equity/Total Capital	55.92%	26.80%
	Liabilities/Total Capital	44.08%	73.20%
<b>III</b>	<b>Financial Capacity Assessment</b>		
	Current solvency ratio = Short-term assets/Short-term liabilities	2.16 times	1.32 times
	Long-term solvency ratio =Total Assets/Total Liabilities	2.27 times	1.37 times
<b>IV</b>	<b>Profitability</b>		
	Profit before tax	192,252 million VND	225,851 million VND
	Profit after tax/Total assets (ROA)	11,04%	7,46%
	Profit after tax/Equity (ROE) ratio	19,85%	28,28%

The above data shows that the Company's financial situation is stable. Profitable business results have preserved capital; the solvency coefficient is 2.16 times, so the payment of debts is guaranteed. The Company's financial situation can meet the Company's production, business, and investment plans.

### **III. Report on evaluation of the company's management and administration of the Board of Directors and the Company's Director in 2024**

#### **1. Regarding the activities of the Board of Directors:**

- The Board of Directors of the company has closely followed the Charter of organization and operation of the Company (the Charter); the regulations of Vietnam National Coal and Mineral Industries Group, to implement the resolution of the General Meeting of Shareholders of the Company.

- The Board of Directors of the Company has supervised and directed the Director and other managers in the management and administration of the Company's daily business.

- The Board of Directors approves and authorizes the Director of the Company to organize the opening of bidding packages for imported coal; participating in bidding packages for imported coal; sign and execute contracts for purchase and sale of imported coal, domestic coal and imported blended coal with a value equal to or greater than 35% of the total assets stated in the latest



audited financial statements of the Company under the authority of the Board of Directors; For contracts and transactions between the company and related persons as prescribed in Article 167 of the Law on Enterprises 2020, Clause 4, Article 293 of Decree 155/2020/ND-CP shall be implemented as follows: (1) Transaction contracts between the Company and Vietnam National Coal and Mineral Industries Holding Corporation Limited (Vinacomin): Authorizing the Director of the Company to sign and organize the implementation of contracts and transactions under the authority of the Board of Directors; Assign the Company's Director to report to the Board of Directors, submit to the General Meeting of Shareholders for consideration and decision or collect shareholders' opinions in writing on contracts and transactions under the jurisdiction of the General Meeting of Shareholders. (2) Transaction contracts with other related persons shall comply with the law and the Company's Charter.

- In 2024, the Board of Directors of the Company has held 30 meetings in the form of face-to-face meetings and online meetings, issued 47 resolutions (45 general resolutions, 02 joint resolutions), 23 decisions; Amending, supplementing and promulgating 03 regulations, including: Regulation on the implementation of democracy at the grassroots; Regulation on Investment and Construction Management of the Company; Regulation on material management of the Company.

- The Board of Directors of the Company presided over and successfully organized the 2024 Annual General Meeting of Shareholders under the Charter, issued 01 Resolution of the General Meeting (Resolution No. 01/NQ-DHDCD on 25/4/2024); Amending and supplementing the Charter; Internal regulations on corporate governance (Decision No. 72/QD-CLM dated 26/4/2024).

- The Board of Directors of the Company has developed and approved the Resolution on the operation plan for 2024, assigning each member to supervise and direct the executive board in each specialized field and maintain the monthly, quarterly and annual reporting regime of the Director to the Board of Directors on the production and business situation, organization and orientation of the company's development and arising issues,...

In general, in 2024, the Board of Directors of the Company has implemented production and business development strategy, effective financial management, and the Company's competitiveness improvement. Important tasks and objectives have been identified and implemented synchronously and completed the planned targets.

The Board of Directors has managed and supervised the activities of the Company's Director in production and business management, cost management, asset management, labor, income distribution, etc. At the same time, issues arising during the implementation process are promptly handled and the plans, resolutions, decisions of the Board of Directors, and the Company's regulations are implemented on schedule and with quality.

The resolutions and decisions of the Board of Directors are issued under the process, under the Charter and resolutions of the General Meeting of Shareholders and the direction of Vinacomin. All meetings of the Board of Directors have specific minutes and resolutions as a basis for the Board of Management to implement.

## **2. Regarding the operation of the Director and managers:**

The Director directs, administers, and implements production and business activities and manages the enterprise according to the functions and tasks, Resolutions, and Decisions of the General Meeting of Shareholders, the Board of Directors, and the Charter.

- The company's Directors have closely followed the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors, decided on flexible and effective solutions to direct and operate to exceed the planned targets on coal delivery and receipt output, proprietary coal trading, profits and salaries; to manage capital and assets safely; to effectively use of the Company's resources; to comply with and fully fulfill tax obligations and payable to the budget according to the State's regulations; Policies for employees are always paid attention to be implemented at a high level. The Director has proactively solved arising problems and adapted to changes from the market.

- The Company has strictly followed the law on information, reporting, publicity and transparency regimes in business activities on the securities market; Fully fulfilled the obligations on registration and ownership of securities at the Vietnam Securities Depository and Clearing Corporation.

Assessment: In 2024, the management and administration of the Board of Directors and the Board of Management have achieved many positive results, contributing to the development of the Company. The Board of Directors and the Board of Management have properly performed their rights, obligations, and responsibilities, complying with the law and the Charter. The management and administration of the enterprise are organized effectively, and capital and assets are preserved and developed. Despite many fluctuations in the market, the Board of Directors and the Board of Management have made correct and timely decisions, helping the company maintain financial stability and exceed the profit plan. However, the Company needs to continue to improve risk analysis, forecasting, and enhance corporate governance more effectively.

In addition, in 2024, the Supervisory Board did not receive a letter of petition or proposal from shareholders requesting to inspect and verify issues related to the Company's management and administration activities.

(The Supervisory Board agrees with the contents of the operation report of the Board of Directors and the Company's Director.)

## **3. Coordination between the Supervisory Board and the Board of Directors and the Director:**

- In 2024, the Supervisory Board is facilitated by the Company, fully participating in meetings of the Board of Directors and meetings of the company.

- The Board of Directors of the Company has promptly and fully provided documents, Resolutions, and Decisions of the Board of Directors to the Supervisory Board; Directors and managers have supported the Supervisory Board to collect information and access documents related to the company's production, business and financial activities to serve the purpose of inspection and supervision of the Supervisory Board upon request. The Board of Directors and the Board of Management have created favorable conditions for the Supervisory Board to perform its supervisory role well.

- Through the implementation of inspection and supervision, the Supervisory Board has opinions and recommendations, contributing to improve legal documents, ensuring that the company is operated in compliance with the law, safely and effectively. The Board of Directors and the Board of Management have considered and absorbed the opinions and recommendations of the Supervisory Board.

- The coordination as well as communication between the Supervisory Board and other managers is maintained regularly through direct communication, e-mail. This coordination always ensures the principle of compliance with the Law, Charter, statutes and regulations of the Company and for the common benefit of the whole Company.

- In 2024, the Board of Directors evaluated the members of the Supervisory Board to successfully complete their tasks.

#### **4. Some recommendations of the Supervisory Board:**

Based on the performance of the Supervisory Board in 2024, the Supervisory Board has several recommendations, as follows:

1. The Company should continue to supplement and improve internal statutes, processes and regulations to ensure compliance with current laws and production and business situations of the Company; in order to increase labor productivity, save costs and increase production and business efficiency.

The Company should strengthen internal inspection to identify, warn, and take measures to promptly rectify and prevent risks, ensuring that risk control activities are well implemented.

#### **IV. OPERATION PLAN OF THE SUPERVISORY BOARD IN 2025**

Based on the functions and tasks of the Supervisory Board specified in the Company's Charter, the Supervisory Board determines the focus of work in 2024 as follows:

1. Supervise the Board of Directors and the Director of the Company in the management and administration of the company, the compliance with laws, the Charter and internal regulations.

2. Supervise the implementation of the Resolution, decisions of the General Meeting of Shareholders, of the Board of Directors.

3. To examine the reasonableness, legality, truthfulness, and prudence in the management and administration of business activities; the systematicness,

consistency, and appropriateness of accounting, statistics, and financial statements.

4. To appraise the completeness, legality, and truthfulness of the Company's annual and quarterly financial statements.

5. To perform other extraordinary tasks requested by the Board of Directors or shareholders within the scope of functions of the Supervisory Board under the law and the Company's Charter;

The Supervisory Board sincerely thanks the direct contributions, facilitation and coordination of shareholders, the Board of Directors, the Board of Management and functional departments of the Company for supporting the Supervisory Board to complete its responsibilities and tasks./.

The Supervisory Board respectfully reports./.

***Recipient:***

- General Meeting of Shareholders (by contract );
- Board of Directors (by contract);
- Company Supervisory Board (e-copy);
- Board of Directors of the company (e-copy);
- Shareholders;
- Saved: Supervisory Board, Company Secretary.

**ON BEHALF OF  
SUPERVISORY BOARD  
HEAD OF THE BOARD**

**Nguyen Thi Lan Anh**