

VINACOMIN –
COAL IMPORT EXPORT
JOINT STOCK COMPANY
No.: 451/CLM - TCHC

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, 18 April 2025

Respectfully to: Hanoi Stock Exchange

Organization name : Vinacomin – Coal Import Export Joint Stock Company
Stock code/Broker code : CLM
Headquarter : No. 47 Quang Trung Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi
Tel : +84 24 39 424 634
Information disclosure type : ☐ 24 hours ☐ On demand ☐ Extraordinary ☒ Periodic

Content of information disclosure:

Vinacomin – Coal Import Export Joint Stock Company respectfully announce the 2024 Annual Report.

This information was published on the Company's website on 18/04/2025, as in the link <https://coalimex.vn/doc-cat/cong-bo-thong-tin>

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

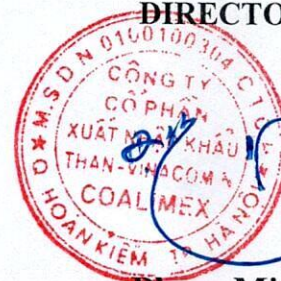
Attached documents:

- The 2024 Annual Report

Recipients:

- As above.
- BOD, Supervisory Board (for report)
- Deputy Director
- Finance and Accounting Dept
- Archived at: Clerial Office, Organization & Administration Dept, Corporate Secretary

LEGAL REPRESENTATIVE
DIRECTOR



Pham Minh

Hanoi, 18 April 2025

No.: 452/BC-CLM

ANNUAL REPORT
VINACOMIN - COAL IMPORT EXPORT JOINT STOCK COMPANY
YEAR 2024

I. General Information

1. Overview

- Trading Name: Vinacomin - Coal Import Export Joint Stock Company (Coalimex)
- Business Registration Certificate No. 0100100304, registered for the 17th change on July 27, 2022 issued by the Department of Planning and Investment of Hanoi City
- Charter capital: 110,000,000,000 VND (*In words: One hundred and ten billion VND*)
- Owner's investment capital: 110,000,000,000 VND
- Address: No. 47 Quang Trung, Tran Hung Dao Ward, Hoan Kiem District, Hanoi
- Phone Number: 024 39424634 - Fax number: 024 39422350
- Website: www.coalimex.vn
- Stock Code: CLM
- Formation and development process:
 - o The company was established on January 1, 1982, based on the transformation of the Materials Company under the Ministry of Electricity and Coal into the Coal Import-Export and Materials Supply Company "Coalimex" (under the Ministry of Mining and Coal, and later under the Ministry of Energy).
 - o On December 1, 2004, the Ministry of Industry issued Decision No. 149/QĐ-BCN to transform the Coal Import-Export and International Cooperation Company into the Vietnam Coal Import Export Joint Stock Company (Coalimex), now the Vinacomin - Coal Import Export Joint Stock Company (Coalimex), with a charter capital of 20 billion VND, of which the State (Vietnam Coal Corporation, now Vietnam National Coal and Mineral Industries Holding Corporation Limited) held majority stake of 59%.
 - o On January 14, 2005, the company held a General Meeting of Shareholders to establish the Vietnam Coal Import Export Joint Stock Company, adopting the

company's organization and operation charter, electing the Board of Directors and Supervisory Board, and approving the joint-stock company's business plan.

- On January 25, 2005, the Hanoi Department of Planning and Investment issued the company's first Business Registration Certificate No. 0103006588.
- On November 6, 2008, the Chairman of the State Securities Commission issued the Certificate of registration for public offering No. 350/UBCK-GCN to the company.
- On December 26, 2008, the company completed the increase of charter capital from 20,000,000,000 to 48,275,600,000 VND. Accordingly, the State-owned Enterprises (Vietnam National Coal and Mineral Industries Holding Corporation Limited's) capital ratio in the company changed from 59% to 55% of the charter capital.
- In October 2010, Vinacomin - Coal Import Export Joint Stock Company (COALIMEX) became the new name and brand of the company.
- The 2014 Annual General Meeting of Shareholders decided to increase the charter capital to 110 billion VND through the issuance of bonus shares to existing shareholders from the owner's equity.
- On January 19, 2016, the Hanoi Stock Exchange (HNX) approved the listing of the company's shares under Decision 31/QD-SGDCKHN; On April 15, 2016, the company conducted the first trading day of its shares listed on the HNX.

- Typical Awards and Commendations of the Company

- Second-class Labor Medal for the Company's employees for their outstanding achievements in work from 1999 to 2003, contributing to the cause of building socialism and defending the Fatherland (Decision No. 460/2004/QD-CTN dated 26/07/2004 of the President of the Socialist Republic of Vietnam).
- Third-class Labor Medal for the Company's Party Committee for outstanding achievements in work from 2001 to 2005, contributing to the cause of building socialism and defending the Fatherland (Decision No. 800/2006/QD-CTN dated 07/07/2006 of the President of the Socialist Republic of Vietnam).
- The Government's emulation flag for successfully completing the task, leading the emulation movement in 2003 of Vietnam Coal Corporation (Decision No. 340/QD-TTg dated 07/04/2004 of the Prime Minister).
- Certificate of Merit from the Ministry of Industry (now the Ministry of Industry and Trade) for the achievement of emulation of production labor and performance of work tasks in 2000, 2001, 2002, 2004, 2005, 2006, 2007.
- Certificate of Merit from the Ministry of Trade for having excellent export achievements in 2002, 2004 and 2005.
- Certificate of Merit from the Ministry of Labor, Invalids and Social Affairs for outstanding achievements in labor export in 2000, Certificate of Merit for international economic cooperation in 2004.

- Certificate of Merit from the People's Committee of Hanoi for outstanding export achievements in 2001, 2003, 2004 and excellent commercial activities in 2006.
- The company was awarded the title of "Vietnam Gold Star" by the Central Committee of the Vietnam Youth Union for typical brands and products of Vietnam for international integration in 2004; was awarded the "Business Excellence Awards" by the National Committee for International Cooperation and the E-commerce Newspaper.
- Second-class Labor Medal for the Company's Party Committee in the period 2006 – 2010 according to Decision No. 184/QD-CTN dated 21/10/2014 of the President.
- Third-class Independence Medal for the Company in the period 2009 – 2013 according to Decision No. 2408/QD-CTN dated 26/9/2014 of the President.
- Certificate of Merit from the Prime Minister for the Company's Party Committee for the period 2011-2015 according to Decision No. 1003/QD-TTg dated 02/6/2016 of the Prime Minister.
- Emulation flag of the Ministry of Industry and Trade in 2016 according to Decision No. 4132/QD-BCT dated 31/10/2017.
- Emulation flag of the State Capital Management Committee (Decision No. 20/QD-UBQLV dated 09/01/2020 of the State Capital Management Committee)
- The Government's Emulation Flag for the Company (Decision No. 2077/QD-TTg dated January 11, 2021 of the Prime Minister) has successfully and comprehensively completed the work, leading the emulation movement in 2020.

2. Business Lines and Areas

2.1. Import-export and coal processing and trading

Coalimex's coal trading activities include: exporting Vietnamese coal, importing all types of coal worldwide, purchasing domestic coal, having a system of warehouses for coal storage and processing, transporting, and retailing coal to end-users.

Currently, Coalimex is the sole unit assigned by Vinacomin to export Vinacomin's coal.

The company's main export markets: Korea, Taiwan, India, Indonesia, countries in Europe and other markets.

Since the end of August 2016, Coalimex has been allowed by Vinacomin to participate in the system of downstream coal trading units of Vinacomin. The company is tasked with processing and supplying coal in the Southern region, South Central region, and Central Highlands. This newly undertaken business domain holds significant strategic importance, enabling Coalimex to enhance and complete its coal trading value chain.. To date, Coalimex has established 5 coal processing and trading stations in Hai Phong, Hue, Long An and Can Tho.

2.2. Import of materials and equipment

Coalimex's current main imported materials and equipment include super heavy trucks, excavators, drills, special tires, furnace-resistant steel, chemicals and specialized equipment and others serving coal mines, mineral mines and bauxite-aluminium complexes of Vinacomin.

Coalimex is prominently engaged in the importation of specialized equipment and supplies, which have proven to be highly effective in coal and mineral mining operations. Notable imported machinery includes self-propelled tunnel excavators such as the AM-50z and AM-45, electric excavators like the EKG-5, EKG-8I, and EKG-10, and the SBSH-250 spherical rotary drilling machine. Additional equipment encompasses side loaders, TAMROCK self-propelled excavators, VOLVO dynamic frame trucks, as well as super heavy-duty trucks from CATERPILLAR and KOMATSU. Furthermore, the company imports a variety of specialized materials, including unique tires, outriggers, inclined conveyor belts, and furnace-resistant steel.

Not only focus on importing, Coalimex has actively collaborated with Polish, Czech manufacturers and domestic mechanical units to successfully localize a number of important equipment such as: AM-50z excavator, Excavators EKG-5, EKG-10, self-propelled gantry, miner's lamp...

2.3. Other business lines

Leveraging sustainable international relationships and management capabilities, Coalimex has also diversified its business operations into other areas such as: office rental business (excluding land price consulting activities); real estate consulting and brokerage; freight transport services; overseas study consulting; labor export activities; and trading in high-content ammonium nitrate.

These sectors are mainly implemented and developed by the Company within the domestic market, to meet domestic demand and take advantage of business opportunities in a familiar environment. Therefore, the growth of the Company's other business lines has seen good growth over the years, bringing stable profits to the Company.

3. Information on Governance Model, Business Organization, and Management Structure

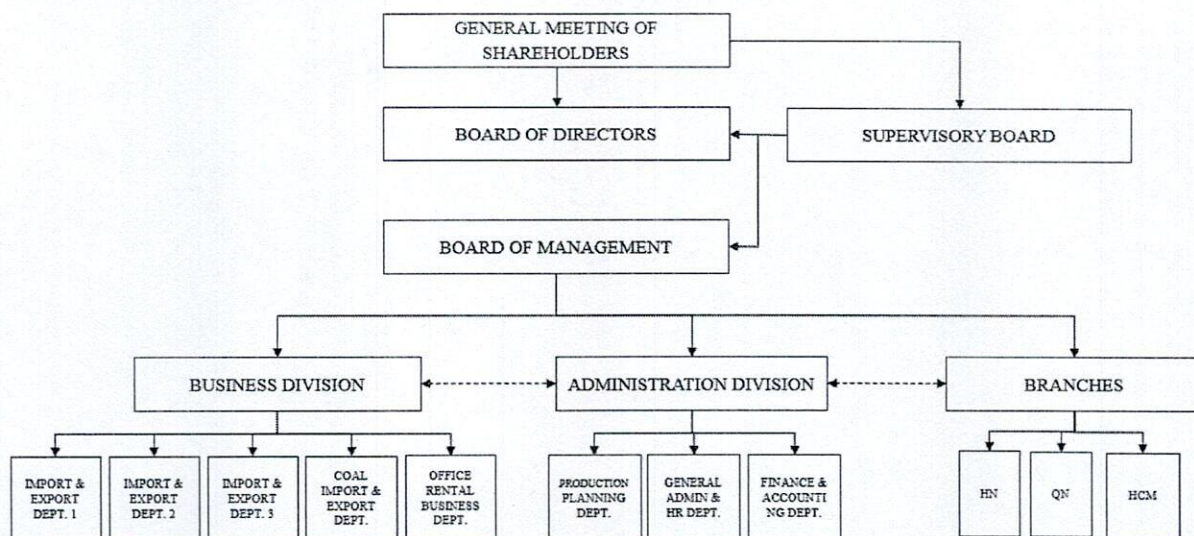
3.1. Organizational, Governance, and Control Structure

- General Meeting of Shareholders;
- Board of Directors: 05 members, including: 01 Chairman and 04 members
- Supervisory Board: 03 members, including: 01 Head and 02 members
- Director.

3.2. Management Apparatus Structure

- Board of Directors;
- Import and Export Business Departments;
- Management Departments;
- 03 affiliated branches including Hanoi Branch, Quang Ninh Branch, Ho Chi Minh Branch

COMPANY ORGANIZATIONAL CHART



3.3. Subsidiaries, affiliated companies: None

4. Development Orientation

4.1. Long-term goals

The company's development orientation is based on the principles of *ensuring safety and innovation* to achieve the goals of sustainable growth and enhanced business efficiency.

The company is committed to *expanding operational scale* while simultaneously *improving service and product quality*, gradually building the company to become stronger and highly competitive in the market.

In addition to the coal import-export sector, the company will *develop multi-industry business*, maximizing potential and opportunities from the market, as well as strong international relationships to increase value and expand the scope of operations.

To meet the increasing demands of production and business, the company will *constantly increase capital*, optimize the use of finance to ensure stable and sustainable development in the long term.

4.2. Medium-term goals (period 2025 – 2030)

Continue to promote the leadership role of the Board of Directors, the capacity and efficiency of the leadership and management apparatus, and the determination to successfully achieve the goal of "Safety - Solidarity – Knowledge - Success".

The company continues to expand business: Trade – Investment – Services. In the period of 2025 - 2030 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.

4.3. Production and Business Direction for the 2025 - 2030 period

- Closely follow the resolutions, plans and orientations on short-term, medium-term and long-term production and business of Vinacomin 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.
- 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.
- 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 Vinacomin's orientation.
- 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.
- 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.
- 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 - 2030.
- 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.

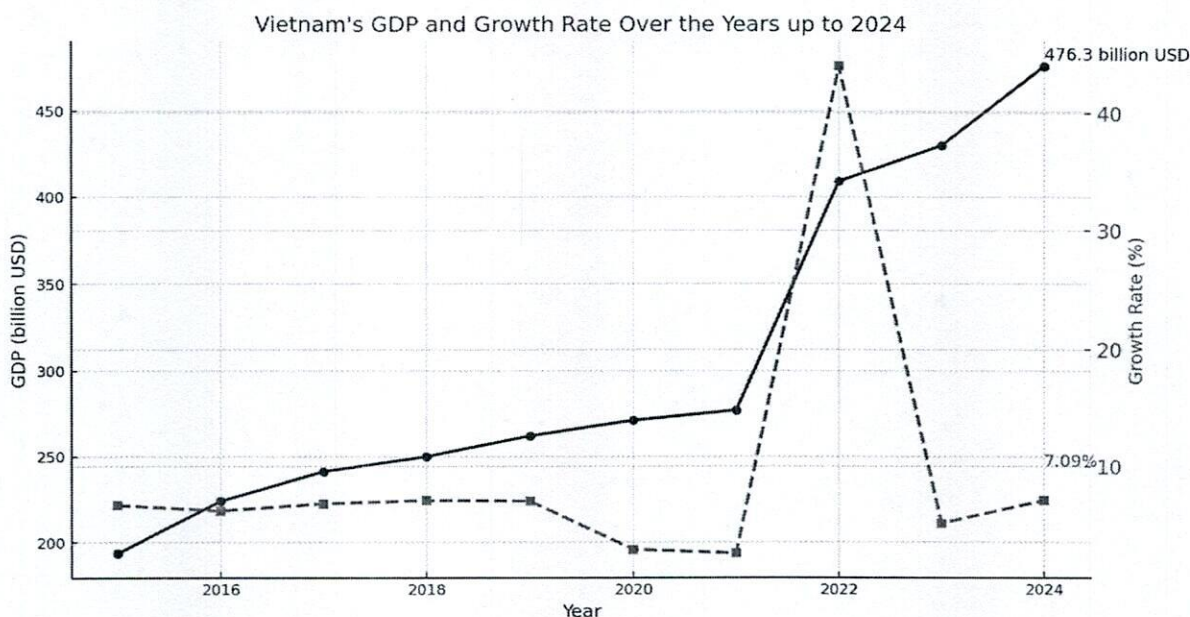
5. Risks

5.1. Economic risks

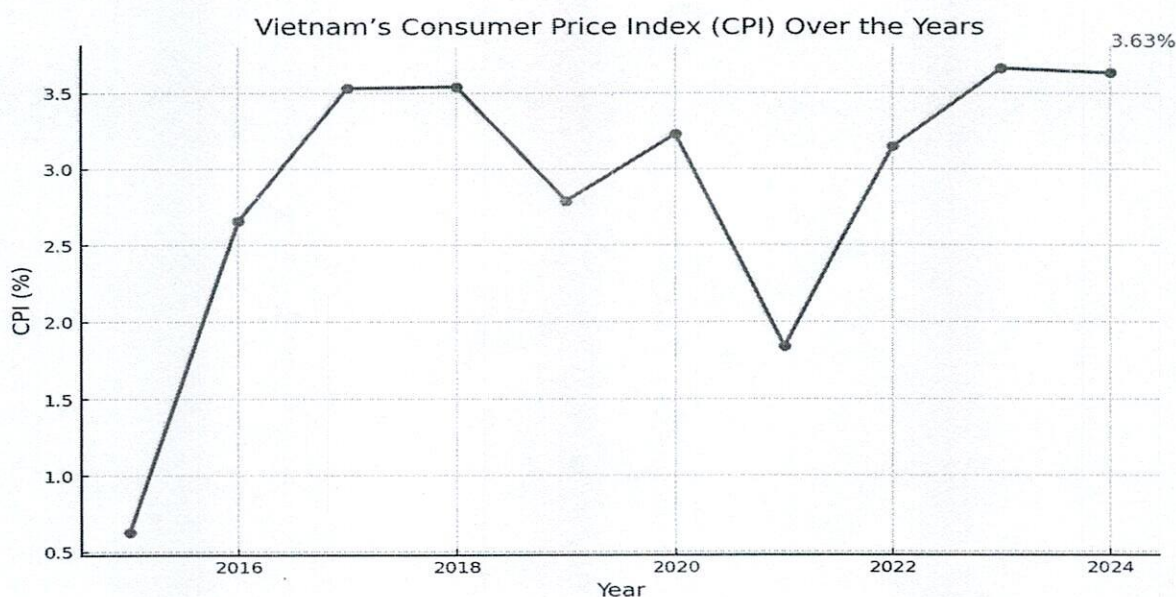
The world economy is generally growing steadily in 2024, but the negative impact of geopolitical conflicts in Ukraine and the Middle East has made the world economy not prosperous. World commodity prices have cooled down, and monetary and financial policies have gradually been relaxed. World economic growth in 2024 is expected by the IMF to reach 3.2%, a slight decrease compared to 3.3% in 2023.

For Vietnam, according to the Ministry of Planning and Investment, the macroeconomy continues to be stable, inflation is controlled, economic growth is higher than the set target, major

balances are ensured (with a high surplus); public debt, government debt, national foreign debt and state budget deficit are well controlled, lower than the permissible limit. In 2024, Vietnam's economy will record impressive growth, with GDP increasing by 7.09% compared to the previous year, exceeding the target of 6.5% set by the National Assembly, belonging to the few countries with high growth rates in the region and the world.



The macroeconomy continues to be stable, inflation is controlled below 4%, economic growth is promoted, and the major balances of the economy are ensured. The average consumer price index (CPI) in 2024 increased by 3.63% compared to the previous year, achieving the target set by the National Assembly.



Economic growth rate, interest rates, inflation... are the fundamental factors that form the system of economic risks directly affecting the production and business operations of enterprises. In the current situation, the Company's policy is to operate flexibly with market fluctuations,

proactively seek ways to mobilize capital sources at low cost, and simultaneously minimize operating costs to maintain the efficiency of the Company's production and business activities.

5.2. Legal risks

Legal risk is the risk arising from the untimely or incorrect application, or from changes in legal documents affecting the Company's operations. Vinacomin - Coal Export Joint Stock Company operates under the Enterprise Law, and changes in laws and the legal environment all affect the Company's business activities. After the Company successfully listed on the Hanoi Stock Exchange, the Company is also subject to the adjustment of the Securities Law and legal sub-documents. In addition, the Company's multi-industry business operations are also governed by sectoral legal documents. The laws and legal sub-documents of Vietnam are in the process of being completed, and the regulations are overlapping, leading to the passivity of enterprises in complying with regulations on corporate governance as well as those of the Securities Market.

To mitigate the risks caused by changes in legal policies and regulations, the Company always monitors and updates changes in legal documents and plans training and knowledge updates for employees in the Company on legal regulations related to the company's production and business organization and other areas.

5.3. Industry-specific risks

a. Exchange rate risk

Fluctuations in foreign exchange rates are one of the major factors affecting the Company's business operations. These are objective factors, dependent on macroeconomic policies as well as fluctuations in the world's economic and political situation. The State Bank of Vietnam (SBV) is applying a controlled floating exchange rate policy. This is a managed floating exchange rate regime determined by the SBV based on the currency basket of countries that have trade, borrowing, lending, and investment relations with Vietnam, in accordance with macroeconomic objectives in each period.

According to a representative of the State Bank, the exchange rate management is very flexible, and the result is that the USD exchange rate for the whole year 2024 increased by 5.03%. Throughout 2024, the SBV flexibly and appropriately managed the exchange rate, contributing to absorbing external shocks. At the same time, it synchronously coordinated monetary policy instruments. As a result, the foreign exchange market maintained stability, smooth liquidity, and the foreign exchange needs of the economy were fully met; the exchange rate fluctuated flexibly in both upward and downward directions, in line with market conditions.

The exchange rate has a significant impact on Vietnam's export activities, meaning that the Company's export revenue will grow in the same direction as the exchange rate, while the Company's import activities are affected in the opposite direction. Because these two areas account for a major proportion of the Company's revenue structure and have opposite effects, the final impact of the exchange rate on the Company's total revenue does not change significantly. In addition, the Company has forecasts and appropriate measures to minimize the impact of exchange rate risk in the course of business, such as the Company always signing contracts with

customers, which clearly stipulate that the selling price of materials and machinery will fluctuate in the same direction as the exchange rate between VND and USD.

b. Policy risks

Coalimex's business activities mainly belong to the coal and mineral sectors. Therefore, changes in macroeconomic policies related to the industry, and changes in the policies and orientations of the Vietnam National Coal and Mineral Industries Holding Corporation Limited all affect Coalimex's production and business plans and results.

With the goal of multi-industry development, in addition to import and export activities, which are the Company's strengths, Coalimex is focusing on exploiting and expanding potential markets such as investment and labor export activities... in order to maximize profits and help limit industry risks (if any) for the Company.

Although labor export contributes significantly to the Company's development, due to its involvement with people and customs of each country, and the low discipline, law-abiding spirit and social awareness of Vietnamese workers, the risk in labor export is relatively high. This requires the Company to have a truly in-depth human resource development strategy in the Company's areas of operation to minimize risks in the performance of tasks.

5.4. Risk of price fluctuations in the stock market

When the Company's shares are listed on the stock market, the share price will be determined based on the supply and demand relationship in the market and influenced by many factors such as: the Company's operating performance, the economic - political - social situation, investor sentiment... Therefore, the Company's share price on the stock market is likely to fluctuate. In addition, changes in regulations on securities and the stock market may also affect the Company's stock price

5.5. Other risks

The Company's business operations may be subject to other force majeure risks such as fire, weather, natural disasters, and war, which may cause significant damage to the Company's assets, people, and overall operations

II. Operation situation

1. Production and business activities in 2024

1.1. Main targets in 2024

No.	Indicators	Unit	2024 Plan	2024 Actual	% Actual/Plan
A	Output Indicators				
	- Coal export entrusted	Ton	200,000	91,216	46%
	- Coal import	Ton	6,400,000	4,478,053	70%

No.	Indicators	Unit	2024 Plan	2024 Actual	% Actual/Plan
	- Blended coal	Ton	2,430,000	2,099,069	86%
	- Own trading coal	Ton	380,000	471,647	124%
	- Coal received and delivered	Ton	4,600,000	4,832,394	105%
B	Total import-export turnover	USD	748,920,000	555,985,453	74%
	- Coal export	USD	40,000,000	22,582,392	56%
	- Other export	USD	0	6,050,889	
	- Coal import	USD	704,000,000	522,566,911	74%
	- Import of materials and equipment	USD	4,920,000	5,202,675	106%
C	Value Indicators				
1	Total revenue	Million VND	20,318,500	17,623,880	87%
2	Production value for salary calculation	Million VND	291,420	322,331	111%
3	Profit	Million VND	80,180	192,253	240%
4	Average salary income	Million VND	25,007	28,009	112%
5	State budget payment	Million VND	As regulated	1,661,524	

1.2. Advantages and disadvantages in business activities in 2024

Challenges	Advantages
- The conflict between Russia and Ukraine has been going on for more than 3 years, with	- The close attention and direction of Vietnam National Coal and Mineral Industries Holding Corporation Limited.

Challenges	Advantages
<p>widespread political, economic turmoil and inflation.</p> <ul style="list-style-type: none"> - Fluctuations in fuel prices, materials, freight costs. - The export coal price of Vietnam remains higher than the global coal price, while the demand for coal supply to steel mills has decreased. - The exchange rate of the US dollar has been unpredictable. - Traditional imported materials are subject to intense competition. - The application of science and technology, the trend of using AI has changed the labor productivity of many industries. 	<ul style="list-style-type: none"> - The support of partners and credit institutions. - The staff is capable, has a high sense of responsibility, always tries to improve their professional qualifications, and applies new improvements to improve efficiency at work.

1.3. Production and business activities in 2024

a. Coal import-export and processing and trading

- Entrusted coal export:

In 2024, the volume of coal export entrusted reached over 91,000 tons of various types, with a coal export turnover of 22.58 million US dollars, completing 46% of the year's output plan. The reason for the failure to meet the coal export entrusted target is that Vietnam's export coal price is higher than the world coal price. Although Vinacomin has adjusted coal prices, it has not attracted coal buyers. Some of the Company's traditional customers have switched to using coal from other suppliers. To increase the volume of coal exports, the Company has sought customers in new markets. In June 2024, the Company exported more than 42,000 tons to the Belgian market, bringing high economic efficiency and helping to reduce Vinacomin's high-quality coal inventory.

- Coal import:

Implementing the Group's policy of ensuring sufficient imported coal for blending and supplying to thermal power plants, the Company developed plan for assigned coal import volume from the end of 2023. However, due to the unusual impact of weather, thermal power plants reduced coal consumption, the imported coal volume in 2024 reached only 4.48 million tons, equivalent to 522.57 million US dollars, completing 70% of the 2024 imported coal volume plan and equaling 100% compared to 2023. In November, the Company successfully bid to import 100,000 tons of Lao coal, and by December 31, 2024, it had imported 23,200 tons of Lao coal.

- Coal blending:

Based on the political goals assigned to Vinacomin by the Government, promoting the key role in ensuring national energy security, and implementing the Group's policy of promoting production and increasing output to meet the needs of thermal power, but due to the maximum

capacity of hydropower generation, the coal consumption demand of thermal power plants decreased. The volume of coal blended for thermal power in 2024 reached only 2.099 million tons, equivalent to 86% of the year's plan. The Company always adheres to the blending plan ratio and the plan assigned by Vinacomin, and proactively sources coal for blending monthly, with the blended coal quality meeting the standards set by Vinacomin

- **Domestic coal self-trading:**

Thanks to closely following customer demand and timely grasping information, in 2024, the Company still supplied Formosa with 126,160 tons of 3b.2 grade coal. The volume of self-trading domestic coal in 2024 reached 345,490 tons, bringing the Company's total self-trading domestic coal in 2024 to 471,650 tons, reaching 124% of the year's output plan and 126% compared to 2023.

- **Coal receiving and delivery:**

The Company has performed well in receiving and delivering coal to Vinh Tan 1 and Vinh Tan 2 thermal power plants, ensuring safety in terms of the quantity and quality of coal received and delivered between the loading port and the unloading port. The volume of coal received and delivered in 2024 reached 4.83 million tons, completing 105% of the year's plan and 106% compared to 2023.

b. Import of materials and equipment

The business sector of importing materials and equipment continues to face many difficulties such as increasing competition among commercial units, barriers in bidding policies, increasingly stringent bidding capacity, difficult domestic economic conditions causing production units to reduce output and save costs, leading to reduced procurement of materials and equipment... The Company's import turnover of materials and equipment in 2024 reached nearly 5.20 million US dollars, reaching 106% of the year's plan.

c. Other business lines

- **Labor Export:**

In 2024, the low exchange rate of the Japanese Yen continued to devalue the salaries of technical interns (trainees) in Japan by up to 1/3, affecting the morale of trainees working in Japan as well as laborers in Vietnam who wish to be trained in Japan, causing difficulties in labor recruitment. The number of technical interns (trainees) going to work in Japan in 2024 reached only 35 laborers, however, the production value of this sector still achieved the set target.

- **Office rental business:**

In 2024, the Company performed well in the office rental business. As of December 31, 2024, the number of tenants at 33 Trang Thi Building - Hanoi is 21 units, with a leased area of 4,389.5 m², achieving an occupancy rate of 87%. At 29-31 Dinh Bo Linh Building - Ho Chi Minh City, the number of tenants is 24, with a leased area of 1,417.67 m², equivalent to an occupancy rate of 82.51%. The maintenance and upkeep of the buildings and customer care are carried out regularly to ensure service quality, maintain and increase the number of tenant customers.

2. Organization and personnel

2.1. Board of Management List

No	Full name	Position	Share ownership	Percentage in Owners' equity
1	Pham Minh	Director – Member of the Board of Directors	33,968	0.31
2	Nguyen Thuy Duong	Deputy Director of the Company	0	0
3	Le Thi Thu Trang	Deputy Director of the Company	76,608	0.70
4	Nguyen Thi Quynh Ngan	Chief Accountant	16,500	0.15

2.2. Brief curriculum vitae

- ***Mr. Pham Minh – Member of the Board of Directors – Director of the Company***

1. Full name: **Pham Minh**

2. Gender: Male

3. Date of birth: 18/06/1977

4. Nationality: Vietnamese

5. Qualifications: Bachelor of Business Administration

6. Foreign language proficiency: Bachelor of Foreign Languages English

7. Position held at the Company: Director of the Company – Member of the Board of Directors.

8. Positions held at other organizations: None

9. Work experience:

Time	Company	Position
02/2000 – 12/2004	Import-Export and International Cooperation Company (Coalimex)	Specialist
01/2005 – 01/2006	Vinacomin - Coal Export Import Joint Stock Company (Coalimex)	Specialist
01/2006 – 07/2007	Vinacomin - Coal Export Import Joint Stock Company (Coalimex)	Deputy Head of Department

Time	Company	Position
08/2007 – 02/2008	Vinacomin - Coal Export Import Joint Stock Company (Coalimex)	Deputy Head of Department
03/2008 – 07/2010	Vinacomin - Coal Export Import Joint Stock Company (Coalimex)	Acting Head of Department
08/2010 – 04/2015 04/2015 – 8/2016	Vinacomin - Coal Export Import Joint Stock Company (Coalimex)	Head of Department Deputy Director of the Company
09/2016 - 07/2022	Vinacomin - Coal Export Import Joint Stock Company (Coalimex)	Deputy Director of the Company – Member of the Board of Directors
08/2022 to present	Vinacomin - Coal Export Import Joint Stock Company (Coalimex)	Company Director – Member of the Board of Directors

- ***Mr. Nguyen Thuy Duong – Deputy Director of the Company***

1. Full name: **NGUYEN THUY DUONG**

2. Gender: Male

3. Date of birth: 05/6/1974

4. Nationality: Vietnamese

5. Qualifications: Bachelor of Economics

6. Foreign language proficiency: English

7. Position held at the Company: Deputy Director of the Company

8. Positions held at other organizations: None

9. Working history

Time	Company	Position
01/1996 – 10/2003	Import-Export and International Cooperation Company (Coalimex)	Specialist
11/2003 – 07/2007	Vinacomin - Coal Export Import Joint Stock Company (Coalimex)	Deputy Head of Department
08/2007 – 02/2019	Vinacomin - Coal Export Import Joint Stock Company (Coalimex)	Head of Department

Time	Company	Position
03/2019 to present	Vinacomin - Coal Export Import Joint Stock Company (Coalimex)	Deputy Director of the Company

- ***Ms. Le Thi Thu Trang – Deputy Director of the Company***

1. Full name: **LE THI THU TRANG**
2. Gender: Female
3. Date of birth: 24/07/1978
4. Nationality: Vietnamese
5. Qualifications: Bachelor of Economics
6. Foreign language proficiency: Bachelor of Foreign Languages English
7. Position held at the Company: Deputy Director of the Company
8. Positions held at other organizations: None
9. Working history

Time	Company	Position
08/2000 – 08/2005	Vinacomin - Coal Export Import Joint Stock Company (Coalimex)	Specialist
09/2005 – 06/2006	Vinacomin - Coal Export Import Joint Stock Company (Coalimex)	Deputy Head of Department
07/2006 – 11/2009	Vinacomin - Coal Export Import Joint Stock Company (Coalimex)	Head of Department
12/2009 – 15/12/2019	Vinacomin - Coal Export Import Joint Stock Company (Coalimex)	Chief Accountant of the Company
16/12/2019 to present	Vinacomin - Coal Export Import Joint Stock Company (Coalimex)	Deputy Director of the Company

- ***Ms. Nguyen Thi Quynh Ngan – Chief Accountant***

1. Full name: **NGUYEN THI QUYNH NGAN**
2. Gender: Female
3. Date of birth: 09/07/1976
4. Nationality: Vietnamese

5. Qualifications: Bachelor of Economics

6. Position held at the Company: Head of Financial Accounting Department

7. Positions held at other organizations: None

8. Working history

Time	Company	Position
08/1998 – 10/2006	Vinacomin - Coal Export Import Joint Stock Company (Coalimex)	Expert
10/2006 – 14/12/2019	Vinacomin - Coal Export Import Joint Stock Company (Coalimex)	Deputy Head of Department
15/12/2019 to 3/2024	Vinacomin - Coal Export Import Joint Stock Company (Coalimex)	Head of Financial Accounting Department
4/2024 to present	Vinacomin - Coal Export Import Joint Stock Company (Coalimex)	Chief Accountant

a. Changes in the Board of Management in 2024: Appointed Chief Accountant of the company from April 2024

b. Number of employees and policies for employees

- Total average number of employees: 150 people.
- Policies for employees:

Every year, employees in the Company are provided with professional development and foreign language training by the Company to meet the increasing demands of the job;

Employees are given periodic health check-ups, preventive medicine, and opportunities for convalescence and vacations,...

The Company always ensures and creates conditions for employees to participate in, develop, and monitor the implementation of internal regulations such as the regulations on the implementation of democracy, the regulations on labor management, wages and remuneration, and the regulations on emulation and commendation;

The Company fully and correctly implements the State's regulations in carrying out other policies for employees such as the pension regime, social insurance, etc.

3. Investment and project implementation

In 2024, the Company implemented the 2024 Vinacomin - Coal Import Export Joint Stock Company Investment project for equipment serving production and business (3 mist spray trucks and 1 speedboat), with the investment value as of December 31, 2024: 3,133 million VND/3,211 million VND, reaching 97.57% of the 2024 Investment Plan (adjusted).

4. Financial situation

a. Financial situation

Indicator	2023 (VND)	2024 (VND)	% Increase/Decrease
Total Asset Value	2,405,106,060,024	1,348,341,662,126	-43.94
Net Revenue	17,924,551,562,822	17,533,257,477,305	-2.18
Profit from Business Activities	194,762,906,365	161,703,779,394	-16.97
Other Profit	31,088,473,939	30,549,153,608	-1.73
Profit Before Tax	225,851,380,304	192,252,933,002	-14.88
Profit After Tax	179,309,544,505	148,834,097,057	-17
Dividend (% par value)	30%	20% (to present at GMS)	

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

b. Key Financial Indicators

No.	Indicator	Unit	2023	2024 Plan	2024 Actual
1	Liquidity Ratios				
1.1	Current Ratio	Times	1.32	1.16	2.16
1.2	Quick Ratio	Times	1.37		2.27
1.3	Cash Ratio	Times	0.81		1.01
2	Debt to Equity Ratio	Times	2.73	5.37	0.79

No.	Indicator	Unit	2023	2024 Plan	2024 Actual
3	Asset Structure Ratios				
3.1	Investment in Current Assets	%	96.56		94.02
3.2	Investment in Fixed Assets	%	3.44		5.98
4	Profitability Ratios				
4.1	Return on Assets (ROA)	%	7.46		11.04
4.2	Return on Equity (ROE)	%	28.28		19.85

5. Shareholder structure, change of owner's investment capital

a. Shares

- Total number of common shares: 11,000,000 shares
- Total number of outstanding bonds: None
- Number of outstanding shares: 11,000,000 shares
- Number of treasury shares, treasury shares by type: None
- Dividends: expected minimum of 20% of par value.

b. Shareholder Structure (as of the most recent shareholder list closing date of March 20, 2025)

Shareholder Type	Number of Shareholders	Number of Shares Held	Percentage (%)
Ownership rate			
Major Shareholders	2	675,176	61.38
Minor Shareholders	182	10,324,824	38.62
Institutional and Individual Shareholders	184		
Institutional Shareholders	2	6,099,948	55.45

Shareholder Type	Number of Shareholders	Number of Shares Held	Percentage (%)
Individual Shareholders	181	4,900,052	44.55
Domestic and Foreign Shareholders	184		
Domestic Shareholders	184	11,000,000	100
Foreign Shareholders	0		
State-Owned Enterprise and Other Shareholders	184		
State-Owned Enterprise Shareholder <i>Vietnam National Coal & Mineral Industries Holding Corporation Limited</i>	1	6,095,384	55.41
Other Shareholders	183	4,904,652	44.59

- Changes in share capital/contributed capital: None

c. Changes in owner's investment capital

During the year, the Company did not have any increase or decrease in charter capital.

6. Report on the Company's Environmental and Social Impact

The company ensures the effective management of raw material sources and the economical consumption of energy and water; strictly complies with the provisions of the law on environmental protection. In 2024, the Company was not penalized for any environmental violations.

6.1. Energy Consumption

In 2024, the total amount of electricity consumed by Vinacomin - Coal Import Export Joint Stock Company was 916,709 kWh, with a total corresponding cost of 3,151,641,799 VND. Electricity is supplied by the electricity supplier in accordance with current regulations. The use of electricity for office operations, warehouses, and logistics systems has been strictly controlled by the company, ensuring savings and efficiency. This energy cost is accounted for in the cost of goods sold and services in accordance with regulations on accounting and cost management of enterprises.

6.2. Water consumption

In 2024, the total amount of clean water consumed by Vinacomin - Coal Import Export Joint Stock Company was 13,690 m³, with a total corresponding cost of 343,978,344 VND. Water

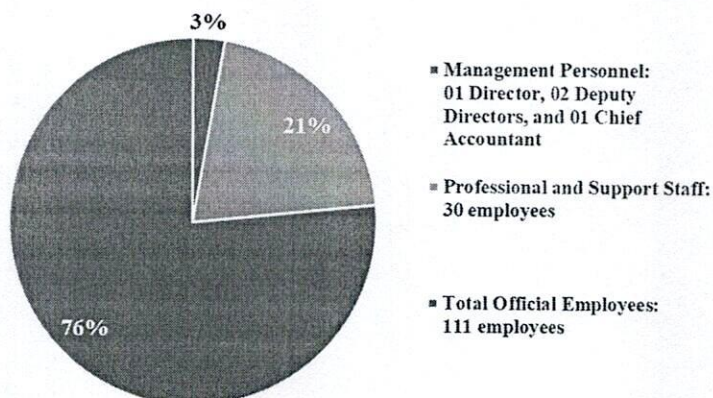
is supplied by the designated water supplier, serving the needs of living and operations at the head office and affiliated facilities. The company has implemented effective water management and monitoring measures, ensuring cost savings and compliance with regulations on water resource utilization in production and business activities.

6.3. Compliance with the law on environmental protection

- a. Number of violations penalized due to non-compliance with environmental laws and regulations:** None
- b. Total amount of penalties due to violations of environmental laws and regulations:** None

6.4. Policies related to employees

- a. Number of employees (as of 31/12/2024):** 145 people; **the average salary is** 28 million VND/person/month.



b. Salary, remuneration and bonus policies

The regimes, policies, salaries, remuneration and bonuses for the Board of Directors, Supervisory Board, Director, Deputy Directors, Chief Accountant, and employees are implemented in accordance with the provisions of Law, regulations and regulations of Vinacomin and of Company.

The Company implements Vinacomin's salary scale and payroll system according to Decision No. 1999/QĐ-TKV dated October 28, 2024 of Vinacomin; and transfers salary grades and contributes mandatory insurance types for managers and employees in the Company from July 1, 2024.

c. Labor policies to ensure the health, safety, and welfare of employees

Annually, the Company organizes periodic health check-ups and vacations for employees to restore their health. The Company also provides labor protection equipment for employees.

In 2024, employee welfare regimes, periodic health check-ups, vacations, and cultural and sports activities of the Company have always been directed by the Company's leadership and coordinated well by the Trade Union.

d. Employee training activities

Organize for employees to participate in training classes and professional development courses organized by Vinacomin and functional units. Create conditions for employees to attend university and master's programs outside of office hours.

- In 2024, the Company organized training for 179 employees, with a total training cost of 341,891,945 VND.
- Skills development and continuous learning programs to support employees in securing employment and career development

6.5. Report on responsibility to the local community

Regularly respond to local activities, participate in supporting charitable activities, and assist those facing difficulties due to floods, epidemics, etc., initiated by the People's Committee of Tran Hung Dao Ward, Hanoi City, Vinacomin, and other localities. In 2024, the Company spent 3,230 million VND on social welfare activities.

III. Reports and evaluations of the Board of Directors

1. Evaluation of production performance

Results of the 2024 production and business plan implementation:

No.	Indicator	Unit	2024 Plan	2023 Actual	2024 Actual	Previous Year Comparison	Plan vs. Actual Comparison
1	Output						
	- Volume of coal export entrusted	Ton	200,000	41,677	91,216	219%	46%
	- Volume of coal import	Ton	6,400,000	4,487,727	4,478,053	100%	70%
	- Volume of blended coal	Ton	2,430,000	1,696,006	2,099,069	124%	86%
	- Volume of domestic coal trading	Ton	380,000	374,514	471,647	126%	124%
	- Volume of coal received and delivered	Ton	4,600,000	4,555,293	4,832,394	106%	105%

No.	Indicator	Unit	2024 Plan	2023 Actual	2024 Actual	Previous Year Comparison	Plan vs. Actual Comparison
2	Total import-export turnover	USD	748,920,000	621,474,824	556,402,867	90%	74%
	- Coal export	USD	40,000,000	12,963,243	22,582,392	174%	56%
	- Other export	USD	-	-	6,050,889		
	- Coal import	USD	704,000,000	603,603,940	522,566,911	87%	74%
	- Import of materials and equipment	USD	4,920,000	4,907,641	5,202,675	106%	106%
3	Total revenue	mil.VND	20,318,500	18,058,817	17,623,880	98%	87%
4	Production value for salary calculation	mil.VND	291,420	350,273	322,331	92%	111%
5	Profit before tax	mil.VND	80,180	225,851	190,853	85%	238%
6	Total salary fund	mil.VND	41,605	49,926	50,415	101%	121%
	- By unit price	mil.VND	40,372	48,446	48,293	100%	120%
	- Management staff salary fund	mil.VND	1,233	1,480	2,122	143%	172%
7	Average salary	thousand VND/person/month	25,007	27,737	28,009	101%	112%
8	Rate of Dividend / Charter capital	%	≥20%	30%	20% (to be submitted to GMS)		

Compared to the 2024 plan, the company's output and revenue targets have not been met. However, thanks to good cost control, the profit target was exceeded. The Company achieved a pre-tax profit of 192,25 million VND, equal to 238% of the plan. The company has purchased property insurance; made provisions in accordance with regulations; and did not incur any substandard materials or goods. The development investment fund is contributed annually, and the Company's capital is preserved and developed.

2. Financial situation

2.1. Asset situation

In 2024, the total assets of Vinacomin - Coal Import Export Joint Stock Company reached 1,348 billion VND, a decrease of 1,057 billion VND, equivalent to 44% compared to the beginning of the year, mainly due to a decrease in short-term loans and financial lease liabilities (decreasing from 926,536 million VND on December 31, 2023, to 1,111 million VND on December 31, 2024). Current assets continue to account for a large proportion of the asset structure (approximately 94%), which is appropriate to the characteristics of the company's coal trading activities, reflecting the policy of good control over business scale, focusing on the efficiency of capital use, especially in inventory management and debt recovery. Fixed assets recorded 80 billion VND, slightly down compared to the beginning of the year and accounting for about 7% of total assets, including investments in fixed assets, investment properties, and capital contributions to other units.

The company is using assets very effectively by maintaining high revenue while actively reducing asset size. Tangible fixed assets account for a small proportion of total assets, reflecting the orientation of maintaining a lean operating model, limiting investment in long-term assets, and optimizing the efficiency of working capital use. The company continues to pursue a strategy of efficient use of available resources, ensuring financial safety and flexible adaptation to market developments.

2.2. Liabilities

As of December 31, 2024, the total liabilities of Vinacomin - Coal Import Export Joint Stock Company were 594.2 billion VND, a decrease of 1,167.4 billion VND, equivalent to 66% compared to the beginning of the year. In which, short-term liabilities accounted for a large proportion with 587.7 billion VND, a sharp decrease from 1,755.3 billion VND at the beginning of the year. Long-term liabilities were at 6.5 billion VND, not changing significantly. The sharp decrease in liabilities during the year reflects the company's orientation in actively reducing financial scale, strictly controlling payment obligations, and improving liquidity.

The ratio of liabilities to total assets at the end of the year decreased from approximately 73% to 44%, contributing significantly to strengthening financial health and reducing interest expense pressure for the company. This is the result of the prudent, flexible, and effective financial management direction of the Board of Management in 2024.

3. Future development plans

3.1. 2025 Production and Business Plan

Based on Official Dispatch No. 6636/TKV-KH dated November 26, 2024 of Vinacomin announcing the key indicators of the Company's 2025 production and business plan as follows:

No.	Indicators	Unit	2025 Plan
1	Output Indicators		
	- Coal export entrusted	ton	200,000
	- Coal import	ton	6,700,000
	- Blended coal	ton	2,700,000
	- Self-trading coal	ton	400,000
	- Coal received and delivered	ton	4,600,000
2	Total revenue	Million VND	23,071,600
3	Production value	Million VND	384,650
4	Profit	Million VND	73,000
5	Average salary income	thousand VND/person/month	23,035

It is expected that the above Plan will be submitted at the 2025 Annual General Meeting of Shareholders to be held on April 28, 2025.

3.2. Direction for task implementation in 2025

With the goal of successfully completing the key production and business targets mentioned above, the Company has set out the following directions, plans, and implementation solutions:

Production and business activities:

- **Coal export entrusted:** Maintain the market of traditional customers such as Korea, Taiwan, Indonesia... and expand the search for new markets with the goal of exporting 200,000 tons of coal in 2025.
- **Coal import:** With the goal of completing the import of 6.7 million tons of coal in 2025, including 1.3 million tons of coal imported by road from Laos, the Company has planned and focused on finding types of coal with quality suitable to market demand and

Vinacomin's requirements since the end of 2024, and coordinated with domestic banks to carry out financial tasks effectively.

- **Coal blending and processing:** Continue to improve blending capacity to supply coal to thermal power plants. Apply new blending technology to achieve the goal of supplying 2.7 million tons of blended coal to thermal power plants.
- **Coal receiving and delivery:** Based on experience and implementation results in receiving and delivering coal at Vinh Tan 1 and Vinh Tan 2 Thermal Power Plants, 2025 is also the first year that the Company has been approved by Vinacomin to receive and deliver coal supplied to Duyen Hai 1 Thermal Power Plant. The goal is for the company to successfully complete the receiving and delivery of 4.6 million tons of coal supplied to thermal power plants in accordance with the contract signed with Vinacomin.
- **Import of materials and equipment:** Based on the rearrangement of the team of staff working on the import of materials and equipment in 2024, the Board of Directors and management departments continue to research, propose, and have solutions to support and supplement appropriate work for these units, striving to complete the set revenue and profit plans.
- **Labor export:** Strictly comply with current legal regulations and State regulations. Seek new partners to expand the labor market. Use and operate part of the training facility in Yen Vien effectively. Coordinate closely with foreign partners to manage workers working abroad.
- **Office rental business:** Strengthen promotion and marketing to find new tenants to increase the occupancy rate, and provide customer care solutions to retain existing customers. Building management and operation ensures effective operation; ensures safety, security, order and fire prevention of the Building. In addition to the office rental business, based on the assigned functions and tasks, the office business department needs to develop plans for the effective use and exploitation of the land in Yen Vien.
- **Other work:** Continue to seek and expand the market with new areas.
- **Strive to complete the 2025 production and business plan:** Revenue reaches 23,071.6 billion VND, profit reaches over 73 billion VND, and average salary from 23 million VND or more.

Investment activities:

- In 2025, the Company is assigned by Vinacomin to implement the 2025 investment plan according to Document No. 6582/TKV-ĐT dated November 25, 2024, and the 2025 investment plan is approved by the Board of Directors in Decision No. 240/QD-CLM dated December 5, 2024, including 02 specific projects as follows:

2024 Vinacomin - Coal Import Export Joint Stock Company Investment project for equipment serving production and business.

2025 Vinacomin - Coal Import Export Joint Stock Company Investment project for equipment serving production and business.

- Investment capital structure in 2025:
Total: 11,842 million VND. In which:
Equipment: 11,295 million VND.
Other expenses: 547 million VND.

Management activities

- Promote relationships with banks, promptly meeting the capital needs for production and business activities at reasonable costs;
- Closely monitor asset management, capital management, and coordinate with business departments to monitor receivables, ensuring efficient use of capital, timely collection of payments, and no overdue debts, ensuring capital safety.
- Implement the contract regime well and develop safe and efficient business administration and management solutions, focusing on good management of technical-economic norms and cost savings. Manage and promote cost-saving awareness to increase profits.
- Continue to review and amend regulations to suit the Company's operating model.
- Fulfill the obligation to pay the State Budget fully, correctly, and on time.
- Increase the implementation of IT application - automation in the Company's production and management.
- Pay attention to training and developing human resources, continue to implement performance evaluation according to KPIs and pay salaries according to job positions to enhance work efficiency.
- Coordinate with labor management agencies to resolve policies for employees, and maintain good implementation of welfare regimes and health care for employees.

Taking care of employees' lives

- Implement fully and correctly the regimes and policies for employees as committed in the Collective Labor Agreement, creating conditions for employees to have medical examinations, convalescence, health care, and study to improve their educational and professional qualifications in accordance with the Company's work and needs.
- Continue to create conditions for Party organizations, Trade Unions, Women's Unions, and Youth Unions to organize tours, vacations, and collective activities, improving the spiritual life for employees in the Company.

4. Report on environmental and social responsibility of the company

Vinacomin - Coal Import Export Joint Stock Company always clearly defines its responsibility in sustainable development, combining business efficiency with compliance with environmental laws, ensuring the rights of employees and contributing positively to the community.

4.1. Assessment of environmental indicators (water consumption, energy consumption, emissions...)

In 2024, the company effectively implemented resource management, used energy and water economically, and fully complied with environmental protection laws. Specifically, the total amount of electricity consumed during the year was 916,709 kWh, with a total cost of 3,151,641,799 VND; the total amount of clean water consumed was 13,690 m³, with a cost of 343,978,344 VND. Electricity and water supplies are taken from official distributors in accordance with current regulations.

Energy and water consumption are strictly controlled by the company, serving the operation of offices, warehouses and logistics systems. Related costs are transparently accounted for in accordance with financial and accounting regulations. In 2024, the company had no violations and was not subject to administrative penalties in the field of environment, demonstrating strict compliance with legal standards on environmental protection.

4.2. Assessment of labor issues

As of December 31, 2024, the company had 145 employees, including: 04 management staff, 30 professional staff and 111 laborers. The average salary reached 28 million VND/person/month. Policies on salaries, bonuses, remuneration, insurance and welfare regimes are implemented in accordance with the provisions of law and guidance of Vinacomin. From July 1, 2024, the Company has implemented salary grading and fully paid mandatory insurance types according to the Vinacomin's salary scale system according to Decision No. 1999/QĐ-TKĐ.

The company pays special attention to the health and welfare of employees: organizing periodic health check-ups, vacations, health recovery, fully equipping labor protection and maintaining internal cultural and sports activities. In addition, in 2024, the company organized 179 training sessions, with a total cost of 341,891,945 VND, creating conditions for employees to participate in professional development classes, as well as studying to improve their university and postgraduate qualifications. The training programs contribute to maintaining stable employment and supporting career development for employees.

4.3. Assessment of corporate responsibility to the local community

In 2024, the company continued to promote its social responsibility through charitable activities and community support. The company actively participated in and supported charitable programs, disaster relief, and support for the poor launched by the People's Committee of Tran Hung Dao Ward, Vinacomin and other localities. The total amount the company spent on social security and charity work during the year was 3,230 million VND. Through these practical contributions, the company affirms its commitment to sustainable development associated with the community, demonstrating the role of a responsible and humane enterprise.

IV. Evaluation of the Board of Directors of the Company's activities

1. On the Company's operational aspects

The company has successfully completed the key targets of the 2024 production and business plan; Preserved and developed capital. Fully complied with the provisions of the law, the Charter and internal regulations of the Company.

Assessment of environmental and social responsibilities

The company always fully complies with the provisions of the law on environmental protection, and did not record any serious violations during the period. The social responsibility policy is implemented effectively through practical community support programs, contributing to improving social life. At the same time, welfare regimes for employees are implemented fully and promptly, ensuring the rights and creating motivation for employees.

2. On the activities of the Board of Management

The Board of Directors always closely monitors the activities of the Director and promptly resolves issues within the authority of the Board of Directors to create favorable conditions for the Director's management activities.

In 2024, the Director and management staff completed their roles and tasks well in operating the Company's business activities in accordance with the Resolution of the General Meeting of Shareholders, and the direction and guidance of the Board of Directors.

The Director and management staff have fully implemented and strictly complied with the resolutions and decisions of the Board of Directors. In the course of management, the Director and management staff have complied with the decentralization and regulations in the Charter.

Overall assessment, in 2024, the Director and management staff excellently and responsibly and effectively completed the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.

3. Orientation plans of the Board of Directors

The Board of Directors of the Company directs the Company's leadership to implement the following tasks:

- Implement the tasks in the resolution approved by the General Meeting of Shareholders.
- Develop the Company's digital transformation plan for 2025, oriented to 2030
- Continue to improve and amend internal regulations.
- Strictly control costs and promote cost-saving awareness to increase profits; It is necessary to have solutions to minimize exchange rate risk and improve capital efficiency.
- Seize opportunities and promote activities in areas where the company has advantages on the basis of ensuring capital safety.

V. Corporate Governance

1. Board of Directors

1.1. Members and structure of the Board of Directors

No.	Full name	Title	Number of shares owned/represented	Ratio (%)
1	Bui Van Tuan	Chairman	- Capital management representative of Vinacomin at the Company: 6,953,480 - Individual: 0	- Capital management representative of Vinacomin at the Company: 55% - Individual: 0
2	Nguyen Manh Diep	Member	13,559	0.12
3	Tran Xuan Hoa	Independent member	59,744	0.54
4	Pham Minh	Member	33,968	0.31
5	Nguyen Van Cu	Member	501,673	4.56

1.2. Subcommittees of the Board of Directors: The company does not have subcommittees of the Board of Directors

1.3. Activities of the Board of Directors

- In performing the management and supervision functions of the Board of Directors over the Director and the assisting apparatus, the Board of Directors has exercised the rights and duties specified in the Company's Charter. In 2024, the Board of Directors held 30 meetings and issued 47 Resolutions with the following main work contents:

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%
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%

No.	Resolution	Date	Content	Approval rate
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 operations	100%
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%

No.	Resolution	Date	Content	Approval rate
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 payol structure for the Company	100%
39	40/NQ-HĐQT	7/11/2024	1. Issuance of Investment and Construction Regulations + Materials Management Regulations 2. Salary adjustment for the Managers. 3. Review, evaluate, and classify officials for 2024.	100%
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%

No.	Resolution	Date	Content	Approval rate
43	44/NQ-HĐQT	04/12/2024	1. Approval the adjusted 2024 investment plan 2. Approval the 2025 investment plan 3. Approval the 2025 Internal Audit Plan.	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	1. The policy of officials going abroad (Mr. Pham Minh on leave to go to the USA). 2. The policy of appointing officials (appointing Department Head Duong Dinh Hai).	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). 2. Personnel 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.	100%

1.4. Activities of independent board members

As of December 31, 2024, the Company's Board of Directors had 01 independent member of BOD– meeting the requirements for the number of independent members of Board of Directors as stipulated for listed companies. Independent member of Board of Director attended 100% of the direct meetings and provided written opinions to the Board of Directors in 2024, offering important contributions to the development of the Company's operational and development strategies.

Mr. Tran Xuan Hoa, in his role as an Independent member of Board of Directors, contributed to the supervision and consultation for improving the Company's governance mechanisms, ensuring strict financial control, and protecting shareholders' interests.

Regarding the evaluation of the Company's Board of Directors activities in 2024, the Independent Board of Directors Member observed that:

- Board of Directors' meetings were convened and conducted with specific schedules, and documents were fully prepared in accordance with regulations. The content of the meetings was discussed and debated by the BOD members, fully and carefully evaluated to provide the best directions and solutions for the Company;
- Issues related to business strategy, financial strategy, and corporate culture were all discussed and strictly controlled;
- Investment decisions in projects were carefully researched and well-founded;
- The Board of Directors completed the assigned tasks with a high sense of responsibility and professionalism, adhering to the provisions of the law and the Company's Charter.

2. Supervisory Board

2.1. Members and structure of the Supervisory Board

No.	Full name	Position	Number of shares owned	Ratio (%)
1	Nguyen Thi Lan Anh	Head of the Supervisory Board	4,242	0.04
2	Bui Thi Minh Thu	Member of the Supervisory Board	52,515	0.48
3	Nguyen Thi Hong Diep	Member of the Supervisory Board	11,725	0.11

2.2. Activities of the Supervisory Board

- The Supervisory Board is an organization representing shareholders to supervise the Board of Directors and the Company's Director in the management and operation of the Company's production and business activities in accordance with the provisions of the Charter.
- Total number of Supervisory Board meetings: 06. The contents included:

No.	Ref. No.	Date	Content
1	01/BB-BKS	16/01/2024	Approval of the 2024 Supervision Plan
2	01/KH-BKS	16/01/2024	2024 Supervision Plan

No.	Ref. No.	Date	Content
3	154/BC-BKS	16/02/2024	Report on the Implementation of the Supervisory Board's Tasks in 2023
4	02/BB-BKS	16/02/2024	Assessment of the 2023 Production and Business Plan and Financial Statements and proposal for the 2024 auditing firm
5	309/CLM-BKS	28/03/2024	Assessment Report on the 2023 Financial Statements
6		28/03/2024	2023 Supervisory Report
7	03/BB-BKS	28/03/2024	Approval of reports on Q1/2024 task implementation, Report to the 2024 annual general meeting
8	373/CLM-BKS	15/04/2024	Report on the Implementation of the Supervisory Board's Tasks in Q1/2024
9		15/04/2024	Q1/2024 Working Report
10	747/CLM-BKS	19/07/2024	Report on the Implementation of the Supervisory Board's Tasks in Q2/2024
11	04/BB-BKS	19/07/2024	Meeting Minutes: Approval of the 6-month Working Report and implementation of thematic supervision
12		19/07/2024	Supervisory Working Report for the first 6 months of 2024
13		19/07/2024	Thematic Supervisory Working Report
14	1004/CLM-BKS	16/10/2024	Report on the Implementation of the Representative's Tasks in Q3
15	05/BB-BKS	16/10/2024	Meeting Minutes: Approval of the Q3/2024 Supervisory Report
16		16/10/2024	Supervisory Working Report for the first 9 months of 2024
17	06/BB-BKS	04/12/2024	Approval of the Supervisory Board's 2025 work plan for reporting to Vinacomin

- The Supervisory Board periodically held quarterly meetings to evaluate the business organization and financial situation of the Company, and to develop the Board's annual work plan; the number of members participating was complete, all meetings had minutes, and a high degree of consensus was ensured.
- The Supervisory Board attended meetings of the Board of Directors; supervised the Board of Directors' activities regarding the implementation of the resolutions of the General Meeting of Shareholders, the resolutions of the Board of Directors and the regulations governing the organization of activities in each specific area of the Company issued by the Board of Directors.

- The Supervisory Board supervised the activities of the Director through the implementation of the annual coordinated business operation plan targets between the Company and the Vietnam National Coal Mineral Industries Holding Corporation Limited, the implementation of the Board of Directors' resolutions, and the Company Director's regulations in areas within the Director's authority as stipulated in the Company's Charter.
- Based on the Resolution of the 2024 Annual General Meeting of Shareholders, the Board of Directors selected AFC Vietnam Auditing Company Limited - Ha Thanh Branch as the auditing firm for the Company's 2024 Financial Statements.
- Quarterly, semi-annually, and annually, the Supervisory Board reviewed the reports on business performance and financial statements to evaluate all aspects of the Company's operations in accordance with regulations;
- The Supervisory Board provided opinions on the development, amendment, and supplementation of the Company's regulations.
- Other tasks according to the functions and duties of the Supervisory Board.

3. Transactions, remuneration, and other benefits of the Board of Directors, Board of Management, and Supervisory Board

3.1. Salaries, bonuses, remuneration, and benefits:

- The full-time Board of Management receive salaries.
- Part-time members of the Board of Directors and Supervisory Board receive allowances for their concurrent positions.
- All expenses will be accounted for in the Company's production costs and will be reflected in the Company's annual Financial Statements audited.
- Details of salaries, bonuses, remuneration, and benefits of non-executive members of the Board of Directors and Supervisory Board:

No.	Part-time title	Number of people	Actual 2024 (million VND/year)
1	Chairman of the Board of Directors	1	61.68
2	Member of the Board of Directors	3	157.68
3	Head of the Supervisory Board	1	54.96.
4	Members of the Supervisory Board	2	105.12
	Total	7	379.44

- Details of salaries, bonuses, remuneration and benefits of independent members of the Board of Directors:

No.	Title	Number of people	Actual (million VND/year)
1	Independent Member of the Board of Directors (Mr. Tran Xuan Hoa)	1	262.80

- Details of salaries, bonuses, remuneration and benefits of full-time management members:

No.	Title	Number of people	Number of Months	Actual (million VND/year)	
				Average /month	Total salary fund
1	Director	1	12	51.87	622.44
2	Deputy Director	2	12	45.99	1,103.76
3	Chief Accountant	1	9	44.00	396.00
	Total	4			2,122.20

3.2. Internal people and related person transaction relevant to the company shares in 2024

No.	Transaction Executioner	Internal people Relations	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease
			Number of shares	%	Number of Shares	%	
1	Nguyen Thai Ha	Husband of Ms. Le Thi Thu Trang (Deputy Director of the Company)	161,001	1.46%	218,801	1.99%	Buy

3.3. Contracts or transactions with internal people

No.	Name of organization/ individual	Relationship with the Company	ID Number*, date of issue, place of issue	Head office address/ Contact address	Time of transaction with the company	Content, quantity, total value of contract
1	Vietnam National Coal - Mineral Industries Group	Major shareholder	Enterprise code: 5700100252; 4th change on July 25, 2024; Hanoi Department of Planning and Investment	No. 3 Duong Dinh Nghe, Cau Giay District, Hanoi	Year 2024	-Exported coal: 91,215.68 tons; value 22,582,392.15 USD; -Coal purchased domestically: 1,557,980.64 tons; value 3,119,776,901,438 VND

No.	Name of organization/ individual	Relationship with the Company	ID Number*, date of issue, place of issue	Head office address/ Contact address	Time of transaction with the company	Content, quantity, total value of contract
2	Cam Pha Port and Logistics Company - Vinacomin	Branch of Vietnam National Coal - Mineral Industries Group	5700100256 - 001	Group 93, Area 9B, Cua Ong Ward - Cam Pha City - Quang Ninh Province	Year 2024	<p>- Imported coal: 1,537,368.68 tons; value 5,115,922,114,119 VND</p> <p>- Processed and blended coal: 2,099,065.81 tons; value 6,102,295,934,155 VND</p> <p>- Coal delivered and received: 4,832,393.67 tons; value: 42,795,678,341 VND;</p>
3	Quang Ninh Coal Processing Company - TKV	Branch of Vietnam National Coal - Mineral Industries Group	5700100256 - 061	New urban area, Cao Xanh Ward - Ha Long City - Quang Ninh	Year 2024	<p>Imported coal: 1,014,609.03 tons; value: 3,406,962,365,512 VND</p>
4	Cua Ong Coal Selection Company - TKV	Branch of Vietnam National Coal - Mineral Industries Group	5700100256 - 033	Group 48, Area 4B2, Cua Ong Ward, Cam Pha City, Quang Ninh Province	Year 2024	<p>Materials: 1,300,576,500 VND</p>
5	Mine Emergency Center- Vinacomin	Branch of Vietnam National Coal - Mineral Industries Group	5700100256 - 004	Ha Tu Ward - Ha Long City - Quang Ninh Province	Year 2024	<p>Materials: 3,570,215,000 VND</p>
6	Quang Hanh Coal Company - TKV	Branch of Vietnam National Coal - Mineral Industries Group	5700100256 - 059	302 Tran Phu - Cam Thanh Ward - Cam Pha City - Quang Ninh Province	Year 2024	<p>Materials: 5,209,730,400 VND</p>
7	Nam Mau Coal Company - TKV	Branch of Vietnam National Coal - Mineral Industries Group	5700100256 - 058	No. 1A Tran Phu - Quang Trung Ward - Uong Bi City - Quang Ninh Province	Year 2024	<p>Materials: 2,952,711,800 VND</p>

No.	Name of organization/ individual	Relationship with the Company	ID Number*, date of issue, place of issue	Head office address/ Contact address	Time of transaction with the company	Content, quantity, total value of contract
8	Dak Nong Aluminum Company - TKV	Branch of Vietnam National Coal - Mineral Industries Group	5700100256 - 066	Village 11 - Nhan Co Commune - Dak R'Lap District - Dak Nong Province	Year 2024	Materials: 3,348,000,000 VND
9	Mao Khe Coal Company - TKV	Branch of Vietnam National Coal - Mineral Industries Group	5700100256 - 030	Mao Khe Ward - Dong Trieu Town - Quang Ninh Province	Year 2024	Materials: 7,741,056,500 VND
10	Duong Huy Coal Company - TKV	Branch of Vietnam National Coal - Mineral Industries Group	5700100256-032	Group 5 - Tran Hung Dao Quarter - Cam Thach Ward - Cam Pha City - Quang Ninh Province	Year 2024	Materials: 669,900,000 VND
11	Ha Long Coal Company - TKV	Branch of Vietnam National Coal - Mineral Industries Group	5700100256-062	Diem Thuy Area - Cam Dong Ward - Cam Pha City - Quang Ninh Province	Year 2024	Materials: 47,266,433 VND
12	Lam Dong Aluminum Company Limited - TKV	Branch of Vietnam National Coal - Mineral Industries Group	5800939133	Phan Dinh Phung Street - Group 15 - Loc Thang Town - Bao Lam District - Lam Dong Province	Year 2024	Materials: 2,147,472,000 VND
13	Vinacomin Quacontrol Joint Stock Company	Subsidiary of Vietnam National Coal - Mineral Industries Group	5700100552	No. 55 Le Thanh Tong Street, Hong Gai Ward, Ha Long City, Quang Ninh Province	Year 2024	Service fees: 14,177,075,304 VND
14	Vietnam Coal and Minerals Hospital	Independent accounting unit of Vietnam National Coal - Mineral Industries Group	5700100256-034	Alley 1, Phan Dinh Giot Street, Phuong Liet Ward, Thanh Xuan District, Hanoi	Year 2024	Service fees: 282,973,431 VND
15	Branch of Vietnam National Coal Mineral	Branch of Vietnam National Coal - Mineral	5700100256-068	No. 25, Alley 46, An Hoa Street, Mo Lao Ward, Ha Dong District, Hanoi	Year 2024	Service fees: 155,369,180 VND

No.	Name of organization/ individual	Relationship with the Company	ID Number*, date of issue, place of issue	Head office address/ Contact address	Time of transaction with the company	Content, quantity, total value of contract
	Industries Holding Corporation-School of Business Administration	Industries Group				
16	Vietnam College of Coal and Minerals	Independent accounting unit of Vietnam National Coal - Mineral Industries Group	5701740890	No. 8, Chu Van An, Hong Hai Ward, City	Year 2024	Service fees: 105,020,000 VND

3.4. Assessment of the implementation of corporate governance regulations: The company has strictly complied with the regulations on corporate governance.

VI. Financial Statements

1. Auditor's opinion

In our opinion, in all material respect, the accompany financial statements present a true and fair view the financial position of Vinacomin - Coal Import and Export Joint Stock Company (Coalimex) as at 31 December 2024, its results of operations and its cash flows for the year then ended and in accordance with prevailing Vietnamese Accounting Standards, Vietnamese Accounting Regime for Enterprises and statutory requirements related to the preparation and presentation of separate financial statements.

2. Audited financial statements

The audited Financial Statements for 2024 include: the Balance Sheet; the Income Statement; the Cash Flow Statement; and the Notes to the Financial Statements in accordance with the law on accounting and auditing.

The full text of the Company's audited financial statements is disclosed on the electronic portal of the Hanoi Stock Exchange and on the Company's website at <https://coalimex.vn/doc-cat/cong-bo-thong-tin>.

Recipient:

- SSC, HNX;
- BOD, SB (to report);
- Accounting & Finance Dept., Internal Audit Dept;
- Saved at Clerks, Admin, Company Secretary.

LEGAL REPRESENTATIVE

DIRECTOR



Pham Minh