

ANNUAL REPORT

(Issued together with Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market)

ANNUAL REPORT

Company name: Northern Coal Trading Joint Stock Company - Vinacomin
Reporting year: 2024

I. General information:

1. General information:

- Trading name: Northern Coal Trading Joint Stock Company - Vinacomin
- Business registration certificate No.: 0100100689 registered for the 12th change on August 30, 2019.
- Charter capital: VND 150.000.000.000
- Owner's investment capital: VND 150.000.000.000
- Address: No. 5, Phan Dinh Giot Street, Phuong Liet Ward, Thanh Xuan District, Hanoi.
- Phone number: 04 38642793
- Fax number: 04 38642792
- Website: thanmienbac.vn
- Stock code: TMB
- Formation and development process:

The predecessor of Northern Coal Trading Joint Stock Company - Vinacomin is: Coal Management and Distribution Corporation established under Decision No. 1878/QĐ-TCCB dated December 19, 1974 of the Ministry of Electricity and Coal, with the task of State management of coal products and coal distribution and consumption according to State planning targets for the needs of the national economy.

By 1988, coal was no longer a material distributed by the State but was transformed into a business method according to the socialist-oriented market mechanism, so the Coal Management and Distribution Corporation was changed to the Vietnam Coal Trading and Processing Company.

On March 4, 1995, the Ministry of Energy issued Decision No. 140/NL-TCCB-LD to change the name of the Vietnam Coal Processing and Trading Company under the Ministry of Energy to the Northern Coal Processing and Trading Company under the Vietnam National Coal Corporation from April 1, 1995.

On September 17, 2003, the Government issued Decision No. 194/2003/QĐ-TTg to convert the Northern Coal Processing and Trading Company into the Northern Coal Processing and Trading One Member Limited Liability Company under the Vietnam National Coal Corporation, now the Vietnam National Coal - Mineral Industries Group.

On December 28, 2005, the Ministry of Industry issued Decision No. 4234/QĐ-BCN on equitization of the Northern Coal Processing and Trading One Member Co., Ltd. into the



Northern Coal Trading Joint Stock Company - Vinacomin.

Northern Coal Trading Joint Stock Company - Vinacomin officially started operating under the model of a joint stock company since January 2, 2007.

Company name and address:

Name: Northern Coal Trading Joint Stock Company - Vinacomin

International trading name: Northern Coal Trading Joint stock Company

Abbreviated international transaction name: VNCT

Address: No. 5, Phan Dinh Giot Street - Thanh Xuan District - Hanoi

Phone: 04 8642793

- Fax: 04 8642792

- Other events:

On December 29, 2016, the Company was officially listed on the Hanoi Stock Exchange with stock code TMB according to Decision No. 897/QD-SGDHN dated December 29, 2016 of the General Director of the Hanoi Stock Exchange.

2. Business lines and locations:

- Business lines:

Trading, processing and exporting all kinds of coal.

- Business area:

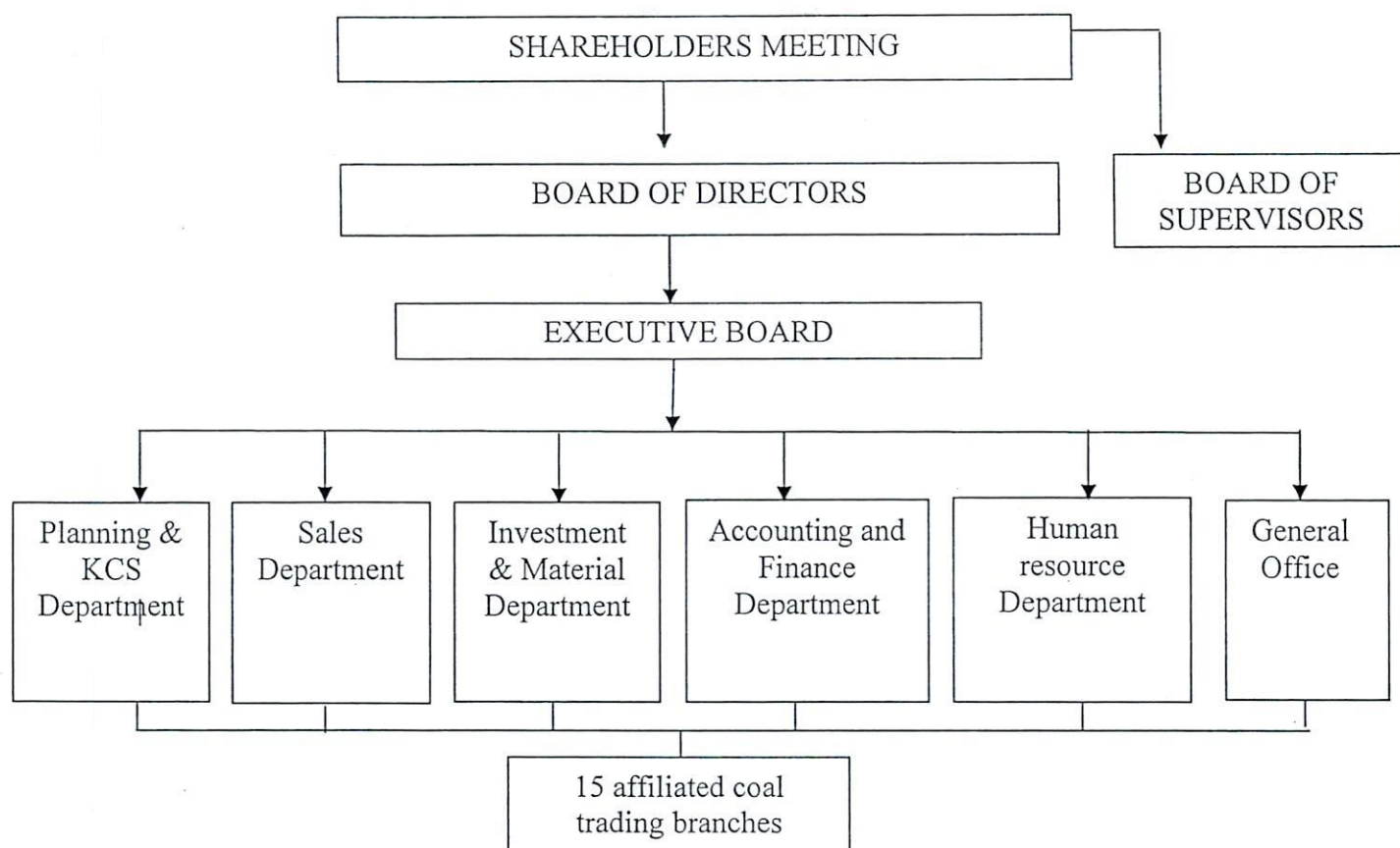
Northern Coal Trading Joint Stock Company - Vinacomin is a subsidiary of Vietnam National Coal and Mineral Industries Group (TKV Group), a link in the coal production, processing and consumption chain of TKV Group.

The Company's main activity is selling coal in the northern provinces from Ha Tinh and beyond.

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

- Management model:

The General Meeting of Shareholders is the highest authority of Vinacomin Northern Coal Trading Joint Stock Company. The powers and duties of the General Meeting of Shareholders are specifically stipulated in the Company's Charter.



- Management structure:

* Current list of Board of Directors:

Pham Tuan Ngoc –Chairman of the Board of Directors

Ngo Quang Trung –Member and General Director.

Nguyen Minh Hai –Member

Pham Ngoc Bao - Member

Dinh Cong Nga - Member

(i) According to the Resolution of the 2024 Annual General Meeting of Shareholders dated April 26, 2024

* List of current Board of Supervisors:

Dang Thi Hai Ha – Head of Board

Cao Thi Nhung – Member

Bui Thi Phuong Thao – member

* List of current Board of Directors:

Ngo Quang Trung – General Director

Nguyen Minh Hai – Deputy General Director

Nguyen Thanh Nam – Deputy General Director

Hoang Minh Long – Deputy General Director

* Staff departments:

Human Resources Department:

Investment and Materials Department:

Planning & KCS Department:

Sales Department

Finance and Accounting Department:

General Office:

* Coal business branches with dependent accounting in the provinces include 15 units:

- Branch of Northern Coal Trading Joint Stock Company - Vinacomin in Quang Ninh :

Address: 11 Le Thanh Tong, Ha Long City, Quang Ninh Province

- Hai Phong Coal Trading Company

Address: 39 Tran Phu Street, Hai Phong City.

- Hanoi Coal Trading Company

Address: No. 5 Phan Dinh Giot, Thanh Xuan, Hanoi

- Ha Bac Coal Trading Company

Address: Area I Thi Cau, Bac Ninh Town, Bac Ninh Province

- Bac Thai Coal Trading Company

Address: Tan Long Ward, Thai Nguyen City

- Vinh Phu Coal Trading Company

Address: Thanh Mieu Ward, Viet Tri City, Phu Tho Province

- Ha Nam Ninh Coal Trading Company

Address: Van Mieu Ward, Nam Dinh City

- Thanh Hoa Coal Trading Company

Address: Ngoc Trao Ward, Thanh Hoa City

- Nghe Tinh Coal Trading Company

Address: 124 Tran Hung Dao Street, Vinh City

- Xí nghiệp kinh doanh than Cầu đống/ Cau Duong Coal Trading Enterprise.

Address: Yen Vien Commune, Gia Lam District, Hanoi City

- Ninh Binh Coal Trading Company

Address: 70 Ngoc Xuan Street, Thanh Binh Ward, Ninh Binh City.

- Kinh Mon coal selection and processing workshop

Address: Ngu Uyen Village, Long Xuyen, Kinh Mon, Hai Duong.

- Tien Hai Coal Processing and Trading Workshop

Address: Nhi Doan Field, Thai Tho Commune, Thai Thuy District, Thai Binh Province.

- Kim Thanh Coal Processing and Trading Station

Address: Phu Son Area, An Luu Ward, Kinh Mon Town, Hai Duong Province

- Nghi Thiet Coal Processing and Trading Station

Address: Hon La Port, Quang Dong Commune, Quang Trach District, Quang Binh

Province

- Subsidiaries and affiliates:

The company has no subsidiaries or affiliates.

4. Development orientation:

- Main objectives of the Company:

- Maximize profits for shareholders, preserve and develop capital for shareholders; stabilize jobs, improve workers' lives, and contribute to stabilizing social order.

- Medium and long term development strategy:

- Continue to invest in warehouses, human resources and management systems to build a wide coal distribution network throughout the North to become a large and reputable coal distribution channel of TKV Group.

- The Company's sustainable development goals (environment, society and community) and related short-term and medium-term key programs:

It is necessary to build close relationships with local authorities and communities, accompanying the locality in the process of development and environmental protection.

5. Risks: (State the risks that may affect production and business activities or the implementation of the Company's goals, including environmental risks):

- Imported coal sources and floating coal sources have prices lower than domestic market prices of TKV, although the output is unstable, the trend of cheap prices will dominate the Company's customers.

- Some coal users gradually tend to switch to using gas and fuel such as fertilizer and brick production.

- Some current warehouses near residential areas must be moved away from residential areas in the near future to avoid coal dust pollution.

- Because most warehouses are near rivers, they are at risk of being threatened by floods.

- Charter capital is low compared to business scale, so it is necessary to use borrowed capital, leading to increased capital risk.

II. Operational situation during the year

1. Production and business situation

- Production and business results during the year

In 2024, with the attention and direction of TKV's leaders, the support and coordination of TKV's professional departments in operational solutions, and the initiative in preparing coal sources from the end of 2023, TMB promptly organized and implemented the PHKD plan tasks from the beginning of the year, strictly implemented operational discipline, ensured timely coal supply to thermal power plants according to TKV's consumption plan and fulfilled the task of being the coal import focal unit of TKV.

Under the leadership of the Party Executive Committee and the Board of Directors, the Board of Managers and the Company's executive apparatus have proactively and flexibly developed plans and scenarios for monthly and quarterly production and business in accordance with the actual situation, ensuring safety and efficiency.

TMB performs coal blending based on the blending ratio according to the plan assigned by TKV. In some periods when imported coal sources are scarce, TMB flexibly adjusts the proportion of imported coal for blending to ensure the volume of blended coal while still ensuring the quality of blended coal according to the provisions of the contract.

To proactively plan coal supply for thermal power plants in the Central and Southern regions such as Vung Ang 1 Thermal Power Plant, Vinh Tan 2 Thermal Power Plant, and Duyen Hai 1 Thermal Power Plant, and to implement coal importation from Laos, TMB has been approved by TKV to conduct a feasibility study on establishing a coal transshipment warehouse in the Central region.

- In order to clear out stockpiles and facilitate warehouse space management, TMB has proposed that TKV allow the blending of several types of coal remaining in stock from 2021 and 2022 to produce suitable coal types for delivery to Hai Phong Thermal Power Plant and Thai Binh 2 Thermal Power Plant.
- Regarding the direct consumption of imported coal: In 2024, TMB delivered 472,000 out of 500,000 tons of Laotian coal to Vinh Tan 2 Thermal Power Plant, achieving 94% of the plan assigned by TKV.
- Regarding self-trading coal consumption: In 2024, due to the significant drop in global coal prices compared to early 2023, the demand from self-trading customers has eased. The consumption of certain high-quality fine coal types has slowed down until TKV makes a price reduction decision, at which point demand is expected to recover. Overall, self-trading activities have remained stable, contributing to job security, profitability for the company, and maintaining the domestic coal market share for TMB in particular and TKV in general.

Implementation status compared to the plan

No	Targets	Units	Implemented 2024	Planned 2024	Implemented 2024	Rate (%) to Plan	Rate (%) to 2024
	2	3	4	5	6	7	8
	Main products						
1	Purchase of imported coal	Ton	4.168.133	6.400.000	5.964.103	93%	143%
2	Sale of coal	Ton	14.527.974	16.078.000	15.871.041	99%	109%
	- Sale to individual households	Ton	1.943.853	1.000.000	1.124.161	112%	58%
	- Sale to large households and TKV	Ton	11.198.380	13.381.000	13.050.185	98%	117%
	- Sell imported coal for re-delivery	Ton	1.385.741	1.697.000	1.696.695	100%	122%
3	Revenue	VND mil	37.113.183	43.330.515	41.775.818	96%	113%
4	Production value	VND mil	892.249	629.130	765.688	122%	86%
5	Profit	VND mil	414.711	145.950	266.418	183%	64%
6	Average salary	VND mil	22,592	24,349	26,050	107%	115%
7	Dividends	%	20	≥10	20	100%	100%

* General assessment of business plan implementation:

Overall, in 2024, the Company fulfilled all planned targets. The main reasons for this achievement are:

*** Coal Procurement and Sales Operations:**

Due to the relatively stable supply of both imported and domestic coal at the end of 2023, the preparation of initial stockpiles for the early months of 2024 proceeded smoothly. However, during April–May 2024, as demand from power plants increased and the imported coal market became more constrained, the available volume of imported coal was insufficient to meet blending needs. Consequently, TKV had to adjust and reduce the ratio of imported coal used in blending to ensure an adequate supply of blended coal for the power plants.

During the dry season months, some plants increased their coal intake beyond the original plans, while both TKV's blended coal supply and imported coal were not readily available, posing challenges in stockpile preparation.

In the course of implementing coal import activities—particularly during periods of limited coal availability—TMB proactively coordinated with winning suppliers to flexibly adjust delivery schedules to unloading ports. This ensured timely supply of imported coal for blending, allowing TMB to successfully fulfill its role as the key coal import unit, providing coal for blending operations (including TMB itself) and directly supplying customers such as Vinh Tan 2 Power Plant, in line with TKV's plan.

Regarding coal imports from Laos: Difficulties in transportation—specifically, local authorities restricting vehicle passage over the Dakrong Bridge—led to delays and the failure to meet the planned import volume of Laotian coal.

Regarding domestic coal procurement: With close supervision and guidance from TKV, domestic coal procurement in 2024 faced no major obstacles. In 2024, TKV began implementing calorific value-based pricing for certain types of domestic coal. This change

initially caused some confusion in terms of interpreting, formulating, and executing related regulations, contract terms, and customer negotiations.

Regarding direct consumption of imported coal: In 2024, TMB delivered 472,000 out of 500,000 tons of Laotian coal to Vinh Tan 2 Power Plant, achieving 94% of the target set by TKV.

Regarding self-trading coal consumption: In 2024, the significant decline in global coal prices compared to early 2023 eased the demand pressure from self-trading customers. The consumption of certain high-quality fine coal types slowed down until TKV announced price reductions, after which demand began to recover. Overall, self-trading coal sales remained stable, contributing to job security and profitability for the company, while helping TMB maintain its market share in the domestic coal sector—alongside TKV's broader efforts.

*** Coal Blending and Processing Activities:**

In 2024, TMB implemented coal blending and processing activities in accordance with TKV's assigned plan, ensuring timely fulfillment of the power plants' demand—especially during peak periods. During the rainy season, many power plants reduced their power generation capacity and did not receive the full coal volume as scheduled, leading to delays in loading and unloading operations. As a result, coal remained on transport vehicles for extended periods. Specifically, in September 2024, due to the impact of Storm No. 3 and prolonged heavy rainfall causing flooding, production activities were temporarily halted, and the coal blending volume delivered to TKV that month did not meet the original target set by TKV.

- All TMB blending sites applied synchronized blending technologies as required by TKV, ensuring the quality of coal delivered to customers after blending.

- TMB conducted blending operations based on the blending ratios assigned by TKV. In certain periods when imported coal was scarce, TMB flexibly adjusted the proportion of imported coal used in blending to maintain the total volume while still ensuring that the quality met contractual specifications.

- To proactively secure coal supply for thermal power plants in the Central and Southern regions—such as Vung Ang 1, Vinh Tan 2, and Duyen Hai 1—and to implement coal imports from Laos, TMB received approval from TKV to conduct a study on establishing a coal transshipment hub in the Central region.

- To clear out warehouse inventory and improve space management, TMB proposed that TKV allow blending of certain types of coal stockpiled from 2021 and 2022 to produce suitable coal products for delivery to Hai Phong and Thai Binh 2 Thermal Power Plants.

*** Coal Delivery and Receipt for Major Customers:**

In general, the units assigned to perform coal delivery services on behalf of TKV made significant efforts in execution, ensuring timely delivery of coal volumes to customers in accordance with TKV's operational plan. They proactively communicated with customers and transport units, closely monitored payment progress, and carried out delivery, reconciliation, and payment procedures in line with TKV regulations.

However, some units have not fully carried out their responsibilities as service providers. There was insufficient attention given to maintaining unloading and delivery logs, as well as to reconciling delivery data between origin and destination points. Reporting was

sometimes delayed, and in some cases, there were large discrepancies in calorific values recorded at the loading and unloading ports.

2. Organization and Personnel:

- Executive Management List (including CVs, shareholding ratios with voting rights, and other securities issued by the company of the General Director, Deputy General Directors, Chief Accountant and other management staff):

- Ngo Quang Trung – General Director (from June 1, 2018 to present)
- Nguyen Minh Hai – Deputy General Director (from April 1, 2017 to present)
- Nguyen Thành Nam – Deputy General Director (from February 20, 2024 to present)
- Hoang Minh Long – Deputy General Director (from April 14, 2024 to present)
- Nguyen Đức Vinh – Chief Accountant (from April 1, 2018 to present)

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

CURRICULUM VITAE

1. Full name at birth: **NGO QUANG TRUNG**
2. Gender: Male
3. Date of birth: October 3, 1971
4. Place of birth: Ha Long, Quang Ninh
5. Hometown: Thanh Chi commune, Thanh Chuong district, Nghe An province
6. Current permanent residence registration: Group 10, Zone 5, Yet Kieu ward, Ha Long city, Quang Ninh province
7. Identification card number: 100622246; Place of issue: Quang Ninh Police; Date of issue: June 29, 2007.
8. Contact phone number: 0913266569
9. Professional qualifications: Bachelor of Economics and Business Administration
10. Current position at the Company: Member of the Board of Directors and General Director
11. Current positions at other organizations: none
12. Work history:

From month year to month year	Work location	Work position
9/1995- 12/1999	Northern Coal Trading and Production Company Branch in Quang Ninh	Planning Officer
01/2000- 2/2001	Planning Department of Quang Ninh Coal Trading and Production Company - Northern Coal Trading and Production Company	Specialist
03/2001- 7/2003	Planning Department of Quang Ninh Coal Trading and Production Company - Northern Coal Trading and Production Company	Deputy Head of Department
08/2003- 01/2004	Representative Office of Northern Coal Trading and Production Company in Quang Ninh	Deputy Representative Office
01/2004- 10/2004	Planning and Market Department of Northern Coal Trading and Production Company and Deputy Representative Office of Northern Coal Trading and Production Company Limited in Quang Ninh	Deputy Head of Department
09/2004- 12/2006	Hon Gai Coal Trading and Production Station Quang Ninh Coal Trading and Production Company - Northern Coal Trading and Production Company	Station Manager
01/2007-	Hon Gai Coal Trading and Production Station Quang	Station Manager

12/2007	Ninh Coal Trading and Production Company - Northern Coal Trading and Production Joint Stock Company	
01/2008-12/2008	Commercial Department of Quang Ninh Coal Trading and Production Company - Northern Coal Trading and Production Company	Head of Department
01/2009-04/2009	Quang Ninh Coal Processing and Trading Company - Northern Coal Trading Joint Stock Company	Deputy Director
05/2009-01/2015	Hai Phong Coal Trading and Production Company	Director
02/2015-15/10/2015	Northern Coal Trading and Production Joint Stock Company Hai Phong Coal Trading and Production Company	Deputy General Director Director
16/10/2015 – 31/5/2018	Coal Trading Department - TKV Group	Deputy Head of Department
01/6/2018-	Northern Coal Trading and Production Joint Stock Company - Vinacomin	General Director

13. Illegal acts: None.

14. Securities ownership of individuals and related persons in the organization registering for listing:

- Individual ownership: 3.582 shares, accounting for 0.024% of charter capital.
- Ownership representative: None.
- Ownership of related people: None.

15. Debts to the Company: None.

16. Other remuneration and benefits received from the Company: Remuneration, bonuses for members of the Board of Directors.

17. Không có/ Related benefits to the Company: None.

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

CURRICULUM VITAE

1. Full name: **NGUYEN MINH HAI**

2. Gender: Male

3. Date of birth: January 13, 1972

4. Place of birth: Hai Phong

5. Nationality: Vietnam

6. Current permanent residence registration: Room 304, Lot 6A, Linh Dam Peninsula, Hoang Liet Ward, Hoang Mai District, Hanoi.

7. Identification card number: 013055437; Place of issue: Hanoi Police Department; Date of issue: March 19, 2008.

8. Contact phone number: 0913.283361

9. Professional qualifications: Master of Economic Management, Bachelor of Finance and Accounting.

10. Current position at the Company: Member of the Board of Directors and Deputy General Director.

11. Current positions at other organizations: None.

12. Work history:

From month year to month year	Work location	Work position
9/1993- 9/1995	Freelancer	
9/1995- 5/1999	Bao Dai Coal Mine - Uong Bi Coal Company	Accountant, Deputy Head of Accounting Department.
5/1999-5/2000	Accounting and Finance Department - Northern Coal Processing and Trading Company	Accountant
5/2000-6/2002	Accounting and Finance Department Northern Coal Processing and Trading Company	Deputy Head of Department
7/2002-12/2006	Northern Coal Processing and Trading Company	Chief Accountant
01/2007-4/2016	Northern Coal Trading Joint Stock Company - Vinacomin	Chief Accountant, Member of the Board of Directors
4/2016- nay 4/2016 - now	Northern Coal Trading Joint Stock Company - Vinacomin	Deputy General Director, Member of the Board of Directors

13. Illegal acts: None.

14. Securities ownership of individuals and related persons in the organization registered for listing:

- Individual ownership: 12.372 shares, accounting for 0.082% of charter capital.

- Ownership representative: None.

- Ownership of related persons:

- + Wife: Ngo Thi Kim Dung: 7.608 shares, accounting for 0.05% of charter capital.

- + Younger sister: Nguyen Thi Thu Ha 1.434 shares accounting for 0.01% of charter capital.

15. Debts to the Company: None.

16. Other remuneration and benefits received from the Company: Remuneration, bonuses for members of the Board of Directors.

17. Related benefits to the Company: None.

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

CURRICULUM VITAE

1. Full name: NGUYEN THANH NAM

2. Gender: Male

3. Date of birth: September 27, 1974

4. Place of birth: Vang Danh, Uong Bi, Quang Ninh

5. Nationality: Vietnam

6. Current permanent residence registration: Unit 12, Lot B, Dong Me resettlement area, Residential group 5, Me Tri Ha, Me Tri Ward, Nam Tu Liem District, Hanoi

7. Identification card number: 022074002881; Place of issue: Department of Administrative Police for Social Order; Date of issue: April 15, 2023.

8. Contact phone number: Mobile: 0915.551.16

9. Professional qualification: Master of Business Administration.

10. Current position at the Company: Deputy General Director.

11. Current positions held in other organizations: None.

12. Work history:

From month year to month year	Title, position, work unit (party, government, organization)
12/1994-7/1998	Economic Officer - Yen Tu Coal Mine - Uong Bi Coal Company
8/1998-7/1999	Bachelor of Economics - Mining Economics Department - Mining Science and Technology Institute
9/1999-5/2000	Deputy Chief Officer, in charge of Office - Mining Science and Technology Institute
6/2000-7/2003	Chief Officer - Mining Science and Technology Institute
8/2003-4/2023	Head of Planning Department - Mining Science and Technology Institute - Vinacomin
5/2023-2/2024	Head of Project Economics Department - Mining Science and Technology Institute - Vinacomin
01/02/2024- 19/2/2024	Deputy Chief Officer, Vietnam National Coal and Mineral Industries Group
20/02/2024- Đến nay 20/02/2024-now	Deputy General Director of Northern Coal Trading Joint Stock Company - Vinacomin

13. Illegal acts: None.

14. Securities ownership of individuals and related persons in the organization registering for listing:

- Individual ownership: 0 shares, accounting for 0.0% of charter capital.
- Ownership representative: None.
- Ownership of related persons: None.

15. Debts to the Company: None.

16. Other remuneration and benefits received from the Company: Remuneration, bonuses for members of the Board of Directors.

17. Related benefits to the Company: None.

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

CURRICULUM VITAE

1. Full name: **HOANG MINH LONG**
2. Gender: Male
3. Date of birth: February 26, 1979
4. Place of birth: Cua Ong, Cam Pha, Quang Ninh
5. Hometown: Dong Hung commune, Dong La district, Thai Binh province
6. Current permanent residence registration: Group 4, Area 4B, Hong Hai ward, Ha Long city, Quang Ninh province
7. Identification card number 022079004442; Place of issue: Department of Administrative Management of Social Order; Date of issue: August 10, 2024
8. Contact phone number: 0987262586
9. Professional qualifications: Mineral selection engineer
10. Current position at the Company: Deputy General Director
11. Current positions at other organizations: none
12. Work history:

From month,year to month,year	Work location	Work position
10/2001- 2/2010	Coal Preparation Workshop 2, Cua Ong Coal Preparation Company - TKV	Staff
02/2010- 3/2010	May Chai Coal Processing and Trading Workshop, Hai Phong Coal Trading Company	Delivery Staff
04/2010- 11/2010	Cua Cam Coal Processing and Trading Station, Hai Phong Coal Trading Company	Delivery Officer
12/2010- 11/2012	Minh Duc Coal Processing and Trading Station, Hai Phong Coal Trading Company	Warehouse Keeper
12/2012 - 7/2013	Minh Duc Coal Processing and Trading Station, Hai Phong Coal Trading Company	Head of coal delivery and receiving at the end of the source
7/2013- 4/2014	Minh Duc Coal Processing and Trading Station, Hai Phong Coal Trading Company	CH Head of Thuy Nguyen CH
5/2014- 9/2014	Business Planning Department - Hai Phong Coal Trading Company	Deputy Head of Department
10/2014- 3/2019	Business Planning Department - Hai Phong Coal Trading Company	Head of Department
04/2019 - 4/2020	Market Planning Department, Northern Coal Trading Joint Stock Company - Vinacomin	Deputy Head of Department
5/2020 –	Business Department, Northern Coal Trading Joint	Head of Department

4/2024	Stock Company - Vinacomin	
4/2024 – nay 4/2024 - now	Deputy General Director of Northern Coal Trading Joint Stock Company - Vinacomin	Deputy General Director

13. Illegal acts: None.

14. Securities ownership of individuals and related persons in the organization registering for listing:

- Individual ownership: 0 shares, accounting for 0.0% of charter capital.
- Ownership representative: None.
- Ownership of related persons: None.

15. Debts to the Company: None.

16. Other remuneration and benefits received from the Company: Remuneration, bonuses for members of the Board of Directors.

17. Related benefits to the Company: None.

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

CURRICULUM VITAE

1. Full name: NGUYEN DUC VINH
2. Gender: Male
3. Date of birth: September 19, 1987
4. Place of birth: Quang Trung, Vu Ban, Nam Dinh
5. Nationality: Vietnam
6. Current permanent residence registration: No. 30, Tran Huu Duc Street, Nam Tu Liem, Hanoi
7. Identification card number 036087012631; Place of issue: Director of the Department of Administrative Police for Social Order; Date of issue: April 21, 2021.
8. Contact phone number: 0915.246129
9. Professional qualification: Master of Economics.
10. Current position at the Company: Chief Accountant.
11. Current positions at other organizations: None.
12. Working history:

From month, year to monh, year	Work location	Work position
8/2009 - 9/2015	Finance and Accounting Department – Northern Coal Trading Joint Stock Company	Chuyên viên/ Specialist
9/2015 - 4/2016	Finance and Accounting Department – Northern Coal Trading Joint Stock Company	Phó trưởng phòng/ Deputy Head of Department
4/2016 - 8/2016	Finance and Accounting Department – Northern Coal Trading Joint Stock Company	Deputy Head of Department in Charge
8/2016- 3/2018	Finance and Accounting Department – Northern Coal Trading Joint Stock Company	Head of Department
01/4/2018	Finance and Accounting Department – Northern Coal Trading Joint Stock Company	Chief Accountant

13. Illegal acts: None.
14. Securities ownership of individuals and related persons in the organization registering for listing:

- Individual ownership: 0 shares, accounting for 0.0% of charter capital.
- Ownership representative: None.
- Ownership of related persons: None.

15. Debts to the Company: None.

16. Other remuneration and benefits received from the Company: Remuneration, bonuses for members of the Board of Directors.

17. Related benefits to the Company: None.

- Changes in the Executive Board (List changes in the Executive Board during the year): none

- Number of officers and employees. Summary of policies and changes in policies for employees:

The Company has issued the Salary Scale System, Salary Table and Salary Allowances according to TKV's instructions; Salary Regulations, Emulation and Reward Regulations, Regulations on Management of Emulation and Reward Funds in the entire Company.

Employees present according to the list:

Employees at the beginning of the period 01/01/2024: 601 people

Employees at the end of the period 31/12/2024: 611 people

Employees increased: 37 people

Average salary income of the whole Company is 26,050,000 VND, equal to 100% of the annual plan.

3. Investment situation, project implementation situation.

a) Major investments: State major investments made during the year (including financial investments and project investments), and the implementation status of major projects. In the case where the company has offered securities to implement projects, it is necessary to clearly state the progress of these projects and analyze the reasons for achieving/not achieving the announced and committed progress):

The adjusted investment plan for 2024 is: VND 21,911 million (including VAT) (TKV approved in Document No. 6519/TKV-DT dated November 22, 2024 on the announcement of the adjusted investment plan for 2024 of the Northern Coal Trading Joint Stock Company - Vinacomin) and approved in Decision No. 3579/QD-TMB dated December 10, 2024 of the Board of Directors of the Company on approving the adjusted investment plan for 2024 of the Northern Coal Trading Joint Stock Company - Vinacomin.

Implementation of the 2024 investment plan:

Unit: million VND

Investment portfolio	Capital according to the adjusted 2024 investment plan		Investment Plan Final Adjustment	Implemented 2024 (Disbursed including VAT)	Rate % (Implementation compared to plan)
	Owner's equity	Commercial loans			
Investment plan for 2024	21.911	0	21.911	20.717	95%
Transitional construction	11	0	11	11	

project					
Newly construction project	21.640	0	21.640	20.549	
Project Preparation	260	0	260	157	
Backup	0	0	0		

- Plan includes 17 projects, including 01 project transferred from the 2024 plan, 13 newly started projects and 3 projects preparing for the project.

Transitional construction projects:

- Building fences and pouring concrete for the warehouse floor of Yen Bang Coal Trading and Production Station - Ha Nam Ninh Coal Trading Company.

Newly construction project

- Purchasing photocopiers for the station and units under TMB;

- Investing in electronic signs for Ha Bac Coal Trading Company;

- Upgrading the electronic office system (Portal) - Northern Coal Trading Joint Stock Company - Vinacomin.

- Upgrading the website (thanmienbac.vn) of Northern Coal Trading Joint Stock Company - Vinacomin;

- Investing in the office 365 operating system of Northern Coal Trading Joint Stock Company - Vinacomin;

- Upgrading the hall and meeting room at the Office - Northern Coal Trading Joint Stock Company - Vinacomin;

- Investing in construction and installation of fire protection systems at the port for import and export of goods and coal gathering of the Northern Coal Trading Company - Vinacomin;

- Fire protection system - Thanh Hoa Coal Trading Company Office;

- Purchasing 01 15-16 seater car for production and business activities - Northern Coal Trading Joint Stock Company - Vinacomin;

- Constructing Cua Ong coal processing and trading station - Quang Ninh Branch;

- Investing in loading and unloading equipment for port warehouse - Northern Coal Trading Company - Vinacomin;

- Investing in purchasing generators for Cua Ong coal processing and trading station - Quang Ninh Branch;

- Constructing office building - Hai Phong Coal Trading Company;

Project preparation:

- Group B project:

+ Inland waterway port of Northern Coal Trading Joint Stock Company - Vinacomin to supply coal to serve the needs of thermal power plants (Dong Hai Port);

- Group C projects:

+ Project to invest in equipment for coal quality assessment - Quang Ninh Branch;

+ Project to invest in construction of cargo loading and unloading wharf, bank protection embankment and vehicle washing system, dust-proof net for Khanh Phu port warehouse - Ninh Binh Coal Trading Company;

Vinacomin Northern Coal Trading Joint Stock Company will invest in 2024 based on the following bases:

- 2024 investment plan and 2024 investment plan adjusted by the Company's Board of Directors.

- Appraisal and Decision to approve the Technical and Economic Report of Vinacomin

Northern Coal Trading Joint Stock Company for each project and project item.

- Organizing contractor selection (inviting bids, evaluating bidding documents, ...), implementing stages of the investment process by the Investment and Materials Department in coordination with affiliated units with projects/works to implement according to assigned functions and tasks.

- Economic contract between the Investor and contractors.

- Documents and records provided by the contractor such as construction diary, completion drawings, etc.

- Project settlement is independently audited before approval.

All investment documents of Northern Coal Trading Joint Stock Company - Vinacomin are based on the State's legal documents on construction investment management, financial management, environmental protection and the Construction Investment Management Regulations of Northern Coal Trading Joint Stock Company - Vinacomin issued under Decision No. 908/QD-HDQT dated April 1, 2024 of the Company's Board of Directors.

4. Financial position:

a) Financial position

Financial Figure	Year 2023	Year 2024	% increase/ decrease
* Applicable for organization other than credit institutions and non-bank financial institutions:			
Total asset	3.951.578.811.100	4.042.533.495.570	102%
Net revenue	37.113.183.010.928	41.775.818.154.215	113%
Profit from operating activities	385.613.238.360	193.586.865.058	50%
Other profits	37.248.237.227	72.830.787.271	196%
Profit before tax	422.861.475.587	266.417.652.329	63%
Profit after tax	338.144.017.324	199.650.125.203	59%
Payout ratio	20%	20%	100%
* Applicable to credit institutions and non-bank financial institutions:			
Total asset			
Revenue			
Taxes and payables			
Before tax profit			
After tax profit			

- Other figures: (depending on the specific characteristics of the industry and of the Company to clarify the company's operating results for the last two years).

b) Key financial benchmarks:

Benchmarks	Year 2023	Year 2024	Note
1. Solvency ratio + Current ratio: Short term Asset/Short term debt + Quick ratio: <u>Short term Asset - Inventories</u> Short term Debt	1,19 0,34	1,23 0,34	
2. Capital structure Ratio + Debt/Total assets ratio + Debt/Owners' Equity ratio	0,82 4,63	0,79 3,78	
3. Operational Performance Indicators + Inventory turnover: Cost of goods sold/Average inventory Net revenue/ Total Assets	14,96 9,39	14,35 10,33	
4. Profitability Indicators + Profit after tax/ Net revenue Ratio + Profit after tax/ total capital Ratio + Profit after tax/ Total assets Ratio + Operating profit/ Net revenue Ratio	0,91% 48,15% 8,56% 1,04%	0,48% 23,63% 4,94% 0,46%	

For credit institutions and non-bank financial institutions:

Figures	Year X-1	Year X	Note
1. Capital scale			
- Charter Capital			
- Total assets			
- Capital adequacy ratio			
2. Operating results			
- Cash deposits			
- Lendings			
- Debt collection			
- Outstanding debts			
- Doubtful debt			

- Incremental Capital Output Ratio			
- Overdue outstanding underwritten debt/ Total outstanding debt Ratio			
- Overdue outstanding debts/ Total debt Ratio			
- Doubtful debt/Total debt Ratio			
3. Solvency			
- Short term solvency			
- General solvency			

5. Shareholders structure, change in the owner's equity.

a) Shares: Specify total number and types of floating shares, number of freely transferable shares and number of preferred shares in accordance with the law, Company Charter and commitments of the owner. Where the company has securities traded in foreign countries or underwritten the issuance and listing of securities in foreign countries, it is required to specify the foreign markets, the number of securities to be traded or underwritten and important information concerning the rights and obligations of the company related to the securities traded or underwritten in foreign countries.

- Number of shares outstanding: 15.000.000 shares.

Type of shares outstanding: Common

b) =Shareholders structure: =Specify shareholders structure by ownership proportion (major, minority shareholders); institutional and individual shareholders; domestic and foreign shareholders; State and other shareholders).

- Shareholders of Vietnam National Coal and Mineral Industries Group: 67,44%.

- Domestic individual shareholders: 32,56%.

- Foreign shareholders: None.

c) Change in the owner's equity: Specify equity increases for the year including public offerings, private offerings, bond conversions, warrant conversions, issuance of bonus shares, shares dividend, etc.

- The company did not change the owner's capital investment in 2024. .

d) Transaction of treasury stocks: Specify number of existing treasury stocks, list transactions of treasury stocks conducted for the year including trading times, prices and counter parties

- The company currently has no treasury stock.

e) Other securities: Specify other securities issuance conducted during the year. Specify the number, characteristics of other types of floating securities and outstanding commitments of the Company to other individuals, organizations (including Company's staffs and managers) related to the securities issuance.

- The company currently has no other securities.

6. Report related impact of the Company on the environment and society

- The company is a coal trading unit in the provinces from Quang Binh to the North, the coal warehouses are scattered mainly near river ports, far from residential areas, so the environmental impact is mainly dust flying into the air is not large.

- The company is a coal trading unit, the number of people in the branches in the

provinces is less than 90 people, scattered, so the social impact is not large.

6.1. Management of raw materials:

a) The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year.

- The company is a coal trading unit, does not conduct production, and products do not require packaging.

b) The percentage of materials recycled to produce products and services of the organization.

- The company does not have recycled materials.

6.2. Energy consumption:

a) Energy consumption - directly and indirectly.

- The company is a coal trading unit, so energy consumption is low, total electricity consumption per year is about 1,100,000KW.

b) Energy savings through initiatives of efficiently using energy.

- None.

c) The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives.

- None.

6.3. Water consumption (water consumption of business activities in the year)

a) Water supply and amount of water used.

- The company is a coal trading unit, so the water is mainly used for daily activities and is consumed in small quantities. The main source of water consumed is tap water, with an annual consumption of about 5,000m³.

b) Percentage and total volume of water recycled and reused.

- The company does not have.

6.4. Compliance with the law on environmental protection:

a) Number of times the company is fined for failing to comply with laws and regulations on environment.

- None.

b) The total amount to be fined for failing to comply with laws and regulations on the environment.

- None.

6.5. Policies related to employees

a) Number of employees, average wages of workers.

- Number of employees: 611 people.

- 26.050.000 đồng/người/tháng/ VND/person/month.

b) Labor policies to ensure health, safety and welfare of workers.

- Workers are given a periodic health check-up once a year.

- Direct workers are provided with labor protection equipment according to the provisions of the labor law.

- Workers are provided with uniforms.

- Workers are given vacations and travel once a year.

c) Training employees

- The average number of training hours per year, according to the staff and classified staff.

Every year, the Company sends employees to advanced training courses according to the program organized by TKV Group. Each year, there are an average of 6 courses, each course lasts 3 days, and each course sends 3 people.

- The skills development and continuous learning program to support workers employment and career development.

The company does not have this program yet, employees mainly study on their own.

6.6. on responsibility for local community.

The community investments and other community development activities, including financial assistance to community service.

The company does not have these activities.

6.7. Green capital market activities under the guidance of the SSC.

The company does not have these activities.

Note: (As for Section 6 of Part II of this Appendix, the company may set up a separate Sustainability Development Report, in which the items 6.1, 6.2 and 6.3 are not mandatory for companies operating in sector of finance, banking, securities and insurance).

III. Report and assessment of the Board of Management (the Board of Management reports and assesses on the situation in all aspects of the Company)

The Board of Management's reports and assessments shall include at least the following contents:

1. Assessment of operating results

- General analysis of company's operations against the targets and previous operating results. In case the operating results do not meet targets, clearly state the reasons and responsibilities of the Board of Directors for such results (if any).

- The company has strictly implemented TKV's operational discipline, closely managing goods from the point of coal receipt at the source, throughout transportation, and during loading and unloading into warehouses. No incidents of goods being delivered to unloading locations different from those stated on the sales invoices occurred. The company closely followed TKV's monthly coal consumption plans, actively promoted coal blending activities for delivery back to TKV, and processed imported coal for sales to self-trading customers.

In 2024, despite facing challenges due to complex weather conditions—such as low rainfall and record-breaking heatwaves that significantly increased electricity demand compared to previous years, putting considerable pressure on the Group's coal production and supply for power generation—TMB, under the guidance of TKV's leadership and the support and coordination of TKV's specialized departments in operational planning, was able to proactively prepare coal sources from the end of 2023. As a result, TMB promptly organized and carried out 2024 tasks, ensuring sufficient coal supply for thermal power plants in line with TKV's operational schedule.

Under the leadership of the Party Committee Executive Board and the Company's Board of Directors, and through the coordinated, flexible management strategies of the Company's leadership and executive team, TMB took proactive and adaptive measures to develop monthly and quarterly business and production plans tailored to real-world conditions, ensuring safety and operational efficiency.

Results of implementing the plan targets:

No	Target	Units	Plan	Implementation	Implmented/plan (%)
1	Purchased coal output				
	Including: Imported coal	Ton	6.400.000	5.964.103	93
2	Sold coal output	Ton	16.078.000	15.871.041	99
a	Self-trading coal	“	1.000.000	1.124.161	112
b	Imported coal sold to blending units	“	1.697.000	1.696.695	100
c	Processed blended coal returned to TKV	“	13.381.000	13.050.185	98
3	Revenue	bil VND	43.330.515	41.775.818	96
4	Production value for salary calculation	bil VND	629.130	765.688	122
5	Profit	mil VND	145.950	266.418	183
6	Average Labor	person	601	611	102
7	Average income	VND/per/mth	24.349.000	26.050.000	107
8	Construction Implementation	/bil VND	19.188	20.723	108

- The Company's achievements.

With the direction of the Board of Directors and specialized departments of the Company, along with the determination, initiative and creativity of the affiliated units, by the end of 2024, TMB had exceeded the plan of the main targets set out, ensuring financial safety and stable income for employees.

The company has tried to achieve the following specific targets in 2024: production value for salary calculation reached 122% of the annual plan, Production value calculated for salary reached 122% of the annual plan. Profit reached 266,418 million VND, reaching 183% of the annual plan, average salary income deducted for production costs in the period reached 26,050 thousand VND/person/month. Inventory increased by 86,660 million VND compared to the beginning of the year, short-term receivables increased by 44,337 million VND, payables decreased by 51,761 million VND.

The company has boosted production, tried to reduce costs and completed and exceeded 183% of the plan in profit target and achieved 107% in average salary target for officers and employees.

2. Financial Position

a) Assets

Analysis of the asset, changes in assets (analysis, assessment of the efficiency of assets usage, bad liabilities, bad assets that affect business results).

Biến động về tài sản, nguồn vốn năm 2024:

Khả năng thanh toán và hiệu quả sử dụng vốn:

Benchmarks	Year 2023	Year 2024	Note
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