



## **ANNUAL REPORT**

### **VINACOMIN - VANG DANH COAL JOINT STOCK COMPANY**

#### **Reporting Year: 2024**

#### **I. General Information**

##### **1. Overview information**

- Vietnamese trading name

CONG TY CO PHAN THAN VANG DANH– VINACOMIN

- Foreign Trading Name:

VINACOMIN - VANG DANHCOAL JOINT STOCK COMPANY

- Business Registration Certificate No.: 5700101877

- Chartered capital: VND 449,628,640,000 (Four hundred forty-nine billion, six hundred twenty-eight million, six hundred forty thousand Vietnamese dong);

- Owner's Equity: VND 677,783,054,998 (Six hundred seventy-seven billion, seven hundred eighty-three million, fifty-four thousand, nine hundred ninety-eight dong).

- Address: No. 969 Bach Dang Street, Quang Trung Ward, Uong Bi City, Quang Ninh Province;

- Phone: 0203.3853.104

Fax: 0203.3853120

- Website: <http://vangdanhcoal.com.vn>

- Stock code: TVĐ

##### **\* Formation and Development History**

+ The predecessor of Vinacomin -Vang Danh Coal Joint Stock Company was the Vang Danh Coal Mine, established under Decision No. 262/BCNNg-KB2 dated June 06, 1964, issued by the Ministry of Heavy Industry.

+ On September 17, 1996, the Ministry of Industry (now the Ministry of Industry and Trade) issued Decision No. 2604/QĐ/TCCB to establish Vang Danh Coal Mine as an independent accounting unit under the Vietnam Coal Corporation – now the Vietnam National Coal and Mineral Industries Holding Corporation Limited.

+ On October 01, 2001, the Board of Directors of the Vietnam Coal Corporation issued Decision No. 405/QĐ/HDQT by the Chairman of the Board on renaming Vang Danh Coal to Vang Danh Coal Company.

+ On November 8, 2006, the Board of Directors of the Vietnam National Coal and Mineral Industries Holding Corporation Limited issued Decision No. 2458/QĐ/HDQT on renaming Vang Danh Coal Company to TKV -Vang Danh Coal Company.

+ TKV-Vang Danh Coal Company – is on the list of coal companies to be equitized according to Decision No. 1119/QĐ-BCN dated April 3, 2007 of the Ministry of Industry. The time for determining the enterprise value is July 01, 2007.



**VINACOMIN - VANG DANH COAL JOINT STOCK COMPANY**

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Website: [www.vangdanhcoal.com.vn](http://www.vangdanhcoal.com.vn)

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+ The production operations of Vang Danh Coal Company are integrated, covering the entire process from coal mining to processing and distribution, with coal transported from Vang Danh to Dien Cong Port. Since September 16, 2007, the company's main transportation department, the 1000mm gauge railway and warehouses and ports, were transferred to Vietnam National Coal - Mineral Industries Holding Corporation Limited (TKV) according to TKV's decision. The company now only has the main function of coal production. The produced coal is sold exclusively to TKV through Vinacomin Dabac lacoghicity at internal selling prices set by TKV. The sale of coal to domestic consumers or export is carried out by TKV.

+ According to Decision No. 714/QD-HDQT dated March 30, 2007, issued by the Board of Directors of Vietnam National Coal - Mineral Industries Holding Corporation Limited (TKV) approving the plan for equitization of its member enterprises, including Vang Danh Coal Company, the company fully implemented all equitization steps in accordance with State regulations starting from January 01, 2007. It held a public auction of shares on March 05, 2008, at the Hanoi Securities Trading Center (now the Hanoi Stock Exchange). TKV-Vang Danh Coal Company officially began operating as a Joint Stock Company on July 01, 2008, under its new name: "TKV-Vang Danh Coal Joint Stock Company "

+ On January 10, 2011, the Company's shares (TVD) were officially listed and began trading on the Hanoi Stock Exchange. The charter capital was VND 152,807.9 million.

+ On March 24, 2011, according to the decision of the 2011 Annual General Meeting of Shareholders, the Company was renamed Vinacomin-Vang Danh Coal Joint Stock Company.

+ On February 01, 2012, the State Securities Commission approved the Company's plan to issue shares to increase its charter capital from VND 152.8 billion to VND 250 billion;

+ On June 22, 2012, the additional shares of TVD were listed and began trading on the Hanoi Stock Exchange.

- On August 04, 2014, the State Securities Commission approved the Company's plan to issue shares to increase its charter capital from VND 149.997 billion to VND 420.35 billion;

- On December 30, 2014, the additional shares of TVD were listed and began trading on the Hanoi Stock Exchange;

- On July 21, 2016, the State Securities Commission approved the Company's plan to issue shares to increase its charter capital from VND 420.35 billion to VND 449.628 billion.;

- On August 29, 2016, the additional shares of TVD were listed and began trading on the Hanoi Stock Exchange;

**\* Achievements During Operations**

**Year 2018**

- Emulation Flag from the Government awarded to the collective for outstanding and comprehensive performance in fulfilling tasks, leading the patriotic emulation movement in 2018 (Decision No. 631/QD-TTg dated May 27, 2019).



Certificate of Merit from the General Director of Vietnam National Coal - Mineral Industries Holding Corporation Limited for collectives with excellent achievements in work (Decision No. 917/QĐ-TKV dated May 23, 2019).

**Year 2019**

- Emulation Flag from the Ministry of Industry and Trade awarded to the collective for outstanding achievements in work (Decision No. 732/QĐ-BCT dated March 08, 2019).

- Emulation Flag from the People's Committee of Quang Ninh Province awarded to the collective for excellent and comprehensive task performance, leading the emulation movement in 2019 (Decision No. 5193/QĐ-UBND dated December 11, 2019).

**Year 2020**

- Emulation Flag from the Committee for Management of State Capital awarded to the collective for outstanding achievements, leading the emulation movement in 2020 (Decision No. 284/QĐ-UBND dated July 05, 2021).

- Title of Excellent Labor Collective in 2020 (Decision No. 377/QĐ-TKV dated March 31, 2021).

**Year 2021**

- Emulation Flag from the Government awarded to the collective for outstanding and comprehensive task performance, leading the patriotic emulation movement in 2021 (Decision No. 570/QĐ-TTg dated May 24, 2023).

- Outstanding Emulation Flag for leading the emulation movement in successfully completing the 2021 production and business plan (Decision No. 14/QĐ-TKV dated January 10, 2022, issued by Vietnam National Coal - Mineral Industries Holding Corporation Limited).

**Year 2022**

- Emulation Flag of the Government for collectives that have completed their tasks excellently and comprehensively, leading the patriotic emulation movement in 2022 (Decision No. 872/QĐ-TTg dated July 20, 2023).

- Excellent Emulation Flag leading the emulation movement to complete the 2022 Production and Business Plan (Decision No. 2009/QĐ-TKV dated December 30, 2022 of Vietnam National Coal - Mineral Industries Holding Corporation Limited).

- Title of Excellent Labor Collective in 2022 (Decision No. 2068/QĐ-TKV dated December 30, 2022, issued by Vietnam National Coal - Mineral Industries Holding Corporation Limited).

**Year 2023**

Emulation Flag of the Government for collectives leading in the excellent completion of tasks, leading the patriotic emulation movement in 2021 of the Commission for the Management of State Capital at Enterprises (Decision No. 570/QĐ-TTg dated May 24, 2023).

- Emulation Flag of the Government for collectives leading in the excellent completion of tasks, leading the patriotic emulation movement in 2022 of the Commission for the Management of State Capital at Enterprises (Decision No. 872/QĐ-TTg dated July 20, 2023).



**Year 2024**

- Certificate of Merit from the Commission for the Management of State Capital at Enterprises on the occasion of the 60th anniversary of the Company's establishment: In recognition of achievements in work and contributions to the development of Vietnam National Coal - Mineral Industries Holding Corporation Limited.

**2. Business lines and operating locations:**

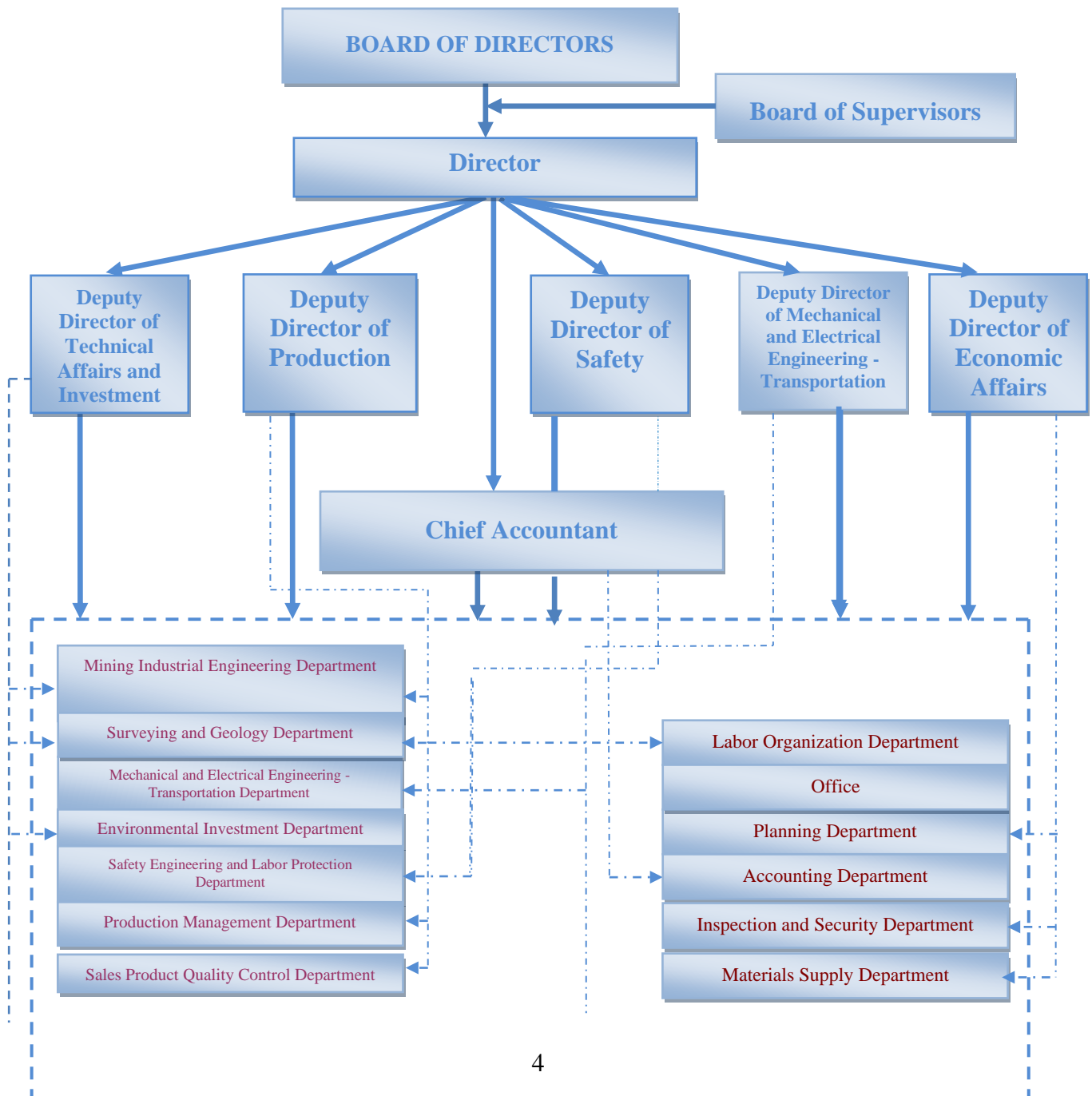
a) Main business lines:

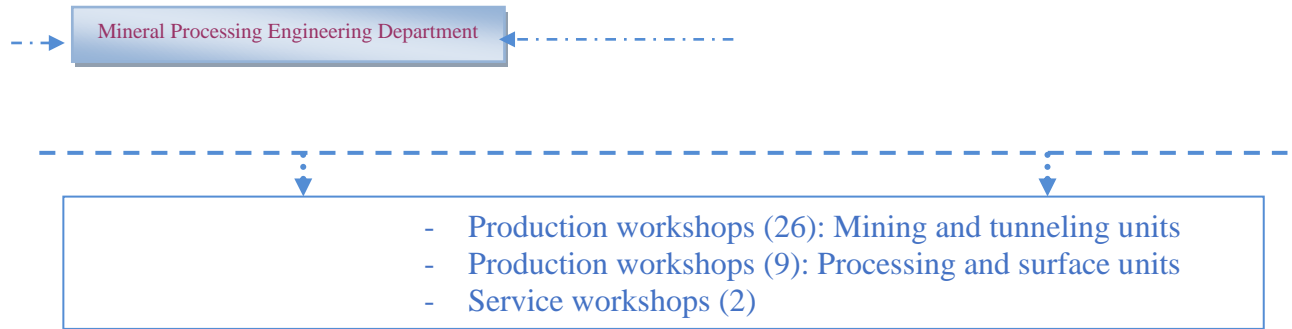
- Mining and collecting hard coal;
- Mining and collecting peat;

b) Operating location: Vang Danh Ward, Uong Bi City, Quang Ninh Province.

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

a) Governance model





- ➔ Remote Direction
- - - - - ➔ Direct Direction
- · - · - · ➔ Indirect Direction

- Organizational Management Structure  
 + Board of Directors:

The Board of Directors is elected by the General Meeting of Shareholders and is the highest management body of the Company. It has full authority to act on behalf of the Company to make decisions on all matters related to the Company's objectives and interests between two General Meetings, in accordance with the Company's Charter.

b) Board of Supervisors:

The Board of Supervisors is elected by the General Meeting of Shareholders and is responsible for overseeing all business, management, and executive activities of the Company on behalf of the shareholders. Currently, the Board of Supervisors consists of 03 (three) members with a term of 05 (five) years.

c) Management Board:

The Management Board is appointed by the Board of Directors and is responsible for organizing, managing, and operating all of the Company's day-to-day business activities in accordance with the strategies and plans approved by the Board of Directors and the General Meeting of Shareholders. The powers and responsibilities of the Management Board are defined in the Company's Charter.

d) Company Units:

The Company consists of: 14 functional departments, 26 mining and tunneling workshops, 9 processing and surface workshops, and 2 service units.

As of December 31, 2024, the Company had a total of 5,683 employees.

**4. Company Development Orientation**

**4.1. Overview of Vietnam's Coal Industry**

Unlike other industries, in the coal sector, with the management and regulation of Vinacomin, there is no competition in products and markets among coal mining companies. This is clearly stated in the Charter of Vinacomin-Vang Danh Coal Joint Stock Company:

*"The coal resources and reserves currently being exploited by the Company are state-owned assets assigned to the Vinacomin as the representative of the state owner for unified management and are not included in the Company's asset value. The Vinacomin assigns the*



*Company to manage these coal resources and reserves, and annually the Company mines coal for the Group under a business cooperation contract between the Group and the Company".*

Therefore, for coal mining companies, market share is not determined. Vinacomin -Vang Danh Coal Joint Stock Company holds an important role, equal to that of other coal mining companies, in providing mining services and delivering coal as an energy resource to various industrial sectors for use in production and the development of social infrastructure.

However, considering the Company's contribution to Vinacomin, TVD is a leading unit in Vinacomin in terms of underground coal mining output.

***4.2. National Energy Development Orientation for the 2021–2030 Period, with a Vision to 2050 (According to Decision No. 893/QĐ-TTg dated July 26, 2023, issued by the Prime Minister approving the National Master Plan for Energy Development for the 2021–2030 Period, with a Vision to 2050)***

Overall National Energy Development Views and Objectives:

a) Development Views

- Energy plays a crucial and indispensable role in socio-economic development. Energy development must take the lead to ensure national energy security and promote rapid, sustainable development of the country; build an independent and self-reliant economy; improve the quality of life for the people; and ensure national defense and security. The national energy master plan must adopt a long-term, effective, and sustainable vision that prioritizes the national and ethnic interests above all else.

- The national energy plan must ensure continuity, objectivity, scientific foundation, and overall optimization of all factors, including energy exploitation, production, distribution, and efficient use, in accordance with spatial distribution and the comparative advantages of regions and localities.

- The national energy planning must be dynamic and open, adapting to global energy transition trends. It should emphasize the efficient exploitation and use of domestic energy resources, combined with reasonable imports and exports. Energy development must go hand in hand with environmental protection, conservation of resources, and ecological sustainability. The development of renewable and new energy sources should be viewed as an opportunity to promote the overall development of the energy industry ecosystem.

- The State focuses on investment and encourages economic sectors to develop sustainable energy based on the principle of healthy competition and implement a market mechanism for all types of energy, ensuring harmony of interests of entities participating in investment, energy use, and meeting the development requirements of regions and localities.

- Energy development must align with global scientific and technological trends—especially in renewable energy, new energy, and non-energy products—and support the transition of the national economic model toward green growth, a circular economy, and a low-carbon economy. Diverse forms of energy must be developed in a synchronized, balanced manner in accordance with the roadmap and Vietnam’s international commitments to a just and sustainable energy transition.

b) Development Objectives



- General Objectives

+ Ensure strong and stable national energy security to meet the demands of socio-economic development, industrialization, and modernization of the country; safeguard national defense and security; improve the quality of life for the people; and protect the ecological environment.

+ Successfully implement the energy transition to significantly contribute to achieving the net-zero emissions target by 2050. The energy sector shall develop in a balanced manner across all sub-sectors with synchronized and smart infrastructure, reaching an advanced level within the region and aligning with global scientific and technological trends.

+ Develop an independent and self-reliant energy industry; establish a comprehensive energy industry ecosystem based on renewable and new energy sources, aiming to become a regional hub for clean energy industries and renewable energy exports.

- Specific Objectives

+ On ensuring national energy security

+ Ensure sufficient domestic energy supply to meet the country's demand, supporting the targets of socio-economic development with an average GDP growth rate of approximately 7% per year during the 2021–2030 period, and around 6.5–7.5% per year during the 2031–2050 period:

. Total final energy demand is projected to reach 107 million tons of oil equivalent (TOE) by 2030, and 165–184 million TOE by 2050.

. Total primary energy supply is expected to reach 155 million TOE by 2030, and 294–311 million TOE by 2050.

+ Increase the country's total petroleum reserves (including both crude oil and refined products) to cover 75–80 days of net imports by 2030. Post-2030, consider gradually increasing the reserve level to 90 days of net imports.

+ Regarding a Just Energy Transition

(i) The share of renewable energy in total primary energy supply is targeted to reach 15–20% by 2030 and approximately 80–85% by 2050.

(ii) Achieve energy savings of around 8–10% by 2030 and 15–20% by 2050 compared to the business-as-usual scenario.

(iii) Greenhouse gas (GHG) emissions are projected at approximately 399–449 million tons by 2030 and about 101 million tons by 2050. The goal is to reduce GHG emissions by 17–26% by 2030 and around 90% by 2050 compared to the business-as-usual scenario. The country aims to reach peak emissions by 2030, subject to full and substantive implementation of international partners' commitments under the Just Energy Transition Partnership (JETP).

+ On the development of the energy industry

(i) Efficient exploitation and utilization of domestic energy resources.

. Crude oil production is projected to reach 6.0–9.5 million tons per year during the 2021–2030 period. The orientation for the 2031–2050 period is 7.0–9.0 million tons per year.

. Natural gas production in the 2021 - 2030 period reaches 5.5 - 15 billion m<sup>3</sup>/year. Orientation for the 2031 - 2050 period reaches 10 - 15 billion m<sup>3</sup>/year.



. Coal production in the 2021 - 2030 period is approximately 41 - 47 million tons of commercial coal/year. Orientation for the 2031 - 2050 period is approximately 39 million tons of commercial coal by 2045, and approximately 33 million tons of commercial coal by 2050. Strive to put into trial operation the mining at the Red River coal basin before 2040 and proceed to industrial-scale mining before 2050 (if the trial is successful).

(ii) Focus on developing the energy industry toward becoming a regional clean energy hub and renewable energy exporter, by establishing and expanding renewable energy centers in regions and localities with favorable conditions:

. Strive to establish and develop several clean energy centers by 2030, which will include energy production and usage, renewable energy equipment manufacturing, oil and gas processing, construction, installation, and related services, particularly in the Northern region, South Central Coast, and Southern region, when favorable conditions are met.

. Develop the production of new energy to meet domestic demand and for export purposes. By 2030, the goal is to reach a green hydrogen production capacity of about 100,000–200,000 tons per year. The orientation for 2050 is to achieve a production capacity of approximately 10–20 million tons per year.

### ***4.3. Sustainable Development Orientation of Vietnam's Coal Industry:***

#### **1. Coal Exploration Activities:**

- Orientation:

+ Focus on upgrading existing coal resources through exploration to ensure reliability for mining design, and promote exploration of new mines, ensuring exploration efforts stay one step ahead.

+ Innovate and apply advanced exploration technologies, especially for areas located at great depths and with complex geological conditions; continue seeking research and investment partners to select appropriate technologies and exploration methods for the Red River Coal Basin.

- Specific Objectives:

+ For the 2021–2030 period: Complete previous exploration projects and carry out new ones with a total drilling volume of approximately 1,071 to 1,328 thousand meters in the Northeast Coal Basin, and about 102 to 131 thousand meters in domestic and local coal mines. Conduct exploration activities within the planned trial mining boundary of the Red River Coal Basin.

+ Orientation for the 2031–2050 period: Complete exploration projects from the previous phase and implement new ones with a drilling volume of approximately 773 to 943 thousand meters in the Northeast Coal Basin, and about 7 to 10 thousand meters in domestic and local coal mines; carry out exploration projects in the Red River Coal Basin.

#### **2. Coal Mining Operations**

- Orientation:

+ Focus on developing and maintaining large-scale underground mines according to the criteria of "Green Mines, Modern Mines, High-Output Mines, Safe Mines." Develop open-pit mines in the direction of increasing the limited stripping ratio, in accordance with technical +





economic conditions and related planning; carry out rock and soil disposal in the direction of maximizing the use of internal disposal sites.

+ Connect small-scale mines with suitable geological, geographical, and infrastructural conditions into large-scale mines.

+ Develop coal output in a sustainable and efficient manner; ensure the safe, economical, and effective exploitation of coal resources, including resources located beneath protective pillars of structures and residual coal remaining after the closure of underground mines.

+ Invest in several research topics/projects/pilot schemes for trial mining in the Red River coal basin to select appropriate mining technologies.

+ Encourage localities with small coal reserves to invest in mining operations to meet local demand; place emphasis on peat mining for use as fuel and fertilizer to serve the needs of the agricultural and forestry sectors.

+ Conduct research on the exploitation and use of mining waste rock and soil for land leveling purposes, aiming to promote the development of a circular economy and restore the mining environment; study the processing of waste rock and soil into construction materials to improve the efficiency of mining operations and the use of mine waste.

+ Strengthen research and application of advanced technologies in coal mining, especially for large coal mines, and mines located near residential areas, urban zones, and coastal regions....

+ Promote activities to seek foreign investment opportunities for the exploration and exploitation of coal (the types of coal that Vietnam needs to import), ensuring efficiency and compliance with legal regulations.

- Specific Objectives:

+ For the 2021–2030 period: Strive for a total raw coal output of the industry (excluding peat coal) of approximately 46 - 53 million tons/year, equivalent to approximately 41 - 47 million tons of commercial coal/year.

+ Orientation for the 2031–2050 period: the total raw coal output of the industry will gradually decrease from 53 million tons in 2030 (equivalent to approximately 47 million tons of commercial coal) to approximately 44 million tons in 2045 (equivalent to approximately 39 million tons of commercial coal) and approximately 36 million tons in 2050 (equivalent to approximately 33 million tons of commercial coal). Strive to put into trial operation the mining at the Red River Coal Basin before 2040 and proceed to industrial-scale mining before 2050 (if the trial is successful).

c) Coal Screening, Sorting, and Processing

- Orientation:

+ Maintain and renovate existing coal screening plants and coal processing centers, in combination with the reasonable maintenance of mine-based screening clusters; continue to invest in the construction of new centralized screening plants by region to meet coal processing requirements and market demand.

+ Combine domestic coal processing with the blending of imported coal to maximize the types of coal available for power generation; diversify products to meet domestic demand in line with market conditions.



+ Promote research and application of science and technology in coal processing (for metallurgy, coal gasification to produce various gas products suitable for the energy and industrial sectors, etc.) in order to diversify non-energy coal-based products that meet environmental protection and greenhouse gas emission reduction requirements.

+ Carry out coal screening and processing activities at locally managed mines in line with consumption demand and mine project capacity, ensuring compliance with environmental protection requirements. Establish centralized peat processing facilities using advanced technology, prioritizing the production of high-quality products for use in the agriculture and forestry sectors, while meeting environmental protection standards.

- Specific Objectives:

+ 2021 - 2030 period:

. Construct new centralized coal screening and processing plants/centers to increase coal processing capacity in the Uong Bi area by approximately 4.0 - 5.0 million tons/year compared to the current level; build a new screening facility with a capacity of about 1.5 million tons/year in the Uong Bi area.

. Expand and increase the capacity of centralized screening and processing facilities in the Hon Gai area to approximately 5.0 million tons/year.

. Strive to ensure that around 60 - 65% of the total extracted coal output is processed through centralized screening and processing systems.

+ 2031 - 2050 period orientation:

. Continue to operate the centralized coal screening and processing plants/centers that have been constructed; promote technological renovation and upgrades to improve the recovery rate of high-quality coal for export, as domestic coal consumption gradually decreases.

. Strive to achieve a rate of over 65% of the mined coal output being put into centralized screening and processing out of the total coal output.

d) Coal Market and Coal Import-Export Activities

- Orientation:

Export and import coal in accordance with market demand and under the direction of the Government, ensuring the maximum fulfillment of domestic coal demand, especially coal for power generation. Actively and proactively seek stable, long-term sources of imported coal to meet domestic consumption needs, including consideration of coal stockpiling.

- Specific Objectives:

+ Regarding the coal market: Gradually establish a coal market with multiple sellers and buyers, diversifying coal supply sources for consumers; complete the study of an appropriate international coal price index to be used as a reference for imported coal prices into Vietnam, pilot its application, and continue refining it for full implementation. This aims to apply a coal price index in imported coal transactions suited to Vietnam's specific conditions and operate the coal market in accordance with the roadmap for developing a competitive energy market approved by the Prime Minister.

+ On coal imports:



. 2021 - 2030 period: Vietnam is expected to import coal with increasing volumes, reaching approximately 73 million tons by 2030, of which the demand for imported coal types for thermal power plants designed/planned to use imported coal is approximately 44 million tons.

. 2031 - 2050 period orientation: the volume of imported coal is expected to continue to increase, peaking at approximately 85 million tons by 2035, then gradually decreasing to approximately 50 million tons by 2045, of which the demand for imported coal types for thermal power plants designed/planned to use imported coal in 2035 is approximately 64 million tons, gradually decreasing to approximately 34 million tons by 2045. By 2050, Vietnam is expected to cease coal imports.

+ On coal exports:

. 2021 - 2030 period: Export high-quality coal types that are not in domestic demand or are in surplus, in accordance with the Prime Minister's annual directives. The annual export volume is expected to be around 2.0–3.0 million tons.

. 2031 - 2050 period orientation: Continue exporting high-quality coal types that are not in domestic demand or are in surplus, in accordance with the Prime Minister's directives until 2035. After 2035, promote the processing of high-quality coal from domestic production to meet global market demand for export purposes.

đ) Master site planning and external transportation.

- Orientation:

+ Construct and complete surface infrastructure (mining and dumping areas; technical infrastructure and environmental protection works, etc.) in accordance with the operational needs of each coal mining, screening, and processing project. Ensure compliance with requirements related to landscape, environment, disaster prevention, coal production efficiency, and flexible adaptation to future land development needs.

+ Organize a transportation system (roads, railways, conveyors) appropriate to the coal production capacity of each area, applying modern, environmentally friendly, and economically efficient technologies. Connect coal mines with major local consumers in accordance with socio-economic development plans, urban development planning, and infrastructure planning in coal mining areas. Promote the use of conveyors, railways, and waterways for coal transportation, and minimize the use of trucks to reduce negative environmental impacts.

+ Maintain and upgrade certain road routes in line with the mining expansion plans of the mines and urban development planning in the respective areas.

+ Invest in maintaining and constructing new conveyor belt routes in coordination with the existing dedicated railway transportation system to transport raw coal from the mines to coal screening facilities; transport processed coal from the screening facilities to centralized coal storage yards, thermal power plants, and coal export ports in the region according to each stage of coal production.

+ Continue to operate national railway routes for coal transportation (e.g., from Mao Khe, Trang Bach, and Hong Thai mines to Pha Lai Thermal Power Plants 1 and 2, and partially for domestic supply; from Nui Hong mine to the mixing station north of Khanh Hoa mine), and for transporting materials (e.g., Mai Pha – Na Duong railway line).



- Specific Objectives:

+ 2021 - 2030 period:

. Roads: Invest in maintenance to support production over approximately 125 km; upgrade and improve around 112 km.

. Railways: Invest in maintenance, upgrading, and improving the existing railway systems of Vang Danh, Khe Than – Uong Bi – Dien Cong for transporting coal, equipment, materials, etc., to serve the mining complexes of Vang Danh, Nam Mau, and Dong Vong; maintain the existing railway system in the Cam Pha area for transporting coal from the mines to the Cua Ong Coal Processing Plant.

. Conveyor belts: Invest in maintaining conveyor belt routes with a total length of approximately 46 km; construct new conveyor belt routes with a total length of about 45 km in the areas of Uong Bi, Dong Trieu, Hon Gai, and Cam Pha.

+ Orientation for the 2031–2050 period:

. Dong Bac coal basin: Continue investing in the maintenance of previously constructed roads, railways, and conveyor belt systems.

. Red River coal basin: Construct new conveyor belt routes with a total length of approximately 4.5 km.

e) Planning of coal import and export ports

- Orientation:

+ Renovate, expand, and construct new inland ports in coal production areas to serve coal import, export, and blending activities using advanced, modern, and environmentally friendly technologies.

+ Study the renovation and expansion of existing dedicated ports owned by consumers to enable direct coal import and transshipment for vessels with suitable tonnage, especially in areas where centralized ports have not yet been developed.

+ Renovate, expand, and construct new centralized ports in coal production areas and by region (North and South) in line with the Master Plan for the Development of Vietnam's Seaport System approved by the Prime Minister, as well as other related plans. These ports should adopt appropriate port models, synchronized technical infrastructure and logistics services, and advanced, modern, environmentally friendly technologies to support coal import, export, and blending activities. They should also consider appropriate coal storage capacity to meet production demands, particularly for power generation, and gradually eliminate small, outdated, and inefficient wharves.

- Specific objectives:

+ Domestic coal import and export ports:

. Period 2021 – 2030: Continue investing in the maintenance, renovation, and modernization of existing ports and port clusters (Ben Can, Hong Thai Tay, Dien Cong, Lang Khanh, Km 6, Cam Pha, Khe Day, Mong Duong Chemical Port) to meet the demand for importing approximately 16–20 million tons of coal per year and exporting about 45–50 million tons of coal per year.

. Orientation for the 2031–2050 period:



Dong Bac Coal Basin: invest in the construction of the new Dong Trieu - Pha Lai port with a capacity of 1.0 - 2.0 million tons/year to serve coal consumption for the Dong Trieu, Chi Linh I, and Chi Linh II mines.

Red River Coal Basin: invest in new specialized ports for coal export at suitable locations with a capacity of approximately 1.0 - 2.0 million tons/year per port and to accommodate ships with a tonnage of up to 2.000 tons.

+ Coal import and transshipment ports:

. Period 2021 – 2030:

In the Northern region (including the Red River Delta and North Central region): Invest in the construction of major ports to serve coal import, transshipment, and supply for the Northern region, in combination with deep-water seaports in accordance with the Master Plan for the Development of Vietnam's Seaport System, serving power generation centers (Cam Pha, Quang Ninh; Nghi Son, Thanh Hoa; Son Duong, Ha Tinh; Quang Trach, Quang Binh). The planned capacity of each major port is expected to be around 20–30 million tons per year. Potential locations for developing these major ports include Hon Net (in Quang Ninh Province), Quang Trach (in Quang Binh Province), etc.

Southern region (South Central Coast and Southern Vietnam):

Invest in the construction of major ports to serve coal import, transshipment, and supply for the Southern region, in combination with deep-water seaports in accordance with the Master Plan for the Development of Vietnam's Seaport System, serving power generation centers (Van Phong, Khanh Hoa; Vinh Tan, Binh Thuan; Duyen Hai, Tra Vinh etc.). The planned capacity of each major port is expected to be around 25–35 million tons per year. Potential locations for studying the development of these major ports for coal import, transshipment, and supply in the Southern region include Go Gia (in Ho Chi Minh City), Duyen Hai (in Tra Vinh Province), Van Phong (in Khanh Hoa Province), etc.

. Direction for the period 2031 - 2050: continue to maintain the hub ports serving coal import, transshipment, and supply that were invested in the previous period, in combination with deep-sea ports invested in accordance with the Master Plan for the Development of Vietnam's Seaport System.

g) Mine closure activities

- Orientation:

Implement in accordance with current legal regulations; carefully consider the timing and method of mine closure to ensure efficient, thorough, and economical resource extraction, while maximizing the effectiveness of previously invested infrastructure.

- Specific objectives:

Implement mine closure plans in a synchronized manner, aligned with the timeline for the completion of coal mining activities under each specific investment project, as detailed in the Implementation Plan of the Master Plan for each planning period.

### ***4.3. Regarding the Company***

1. Objectives:



Continue to enhance the Company's operational efficiency by applying new and modern scientific and technological advancements in mining to ensure safety, with the goal of becoming a "Lean workforce – High salary" enterprise. The Company aims to meet international standards in corporate governance, improve labor productivity, product quality, production efficiency, and promote sustainable development in harmony with the environment and employees. Development should align with the trends of the Fourth Industrial Revolution, making a significant contribution to ensuring national energy security and supporting the socio-economic development of the country and the area where the Company operates.

During the period up to 2025, the Company will continue to mine and process coal to meet market demand under the management of the TKV Group, ensuring efficiency and resource conservation. Focus on innovating high-productivity and safe mining technologies, gradually replacing the room and pillar mining technology; train a skilled workforce to master new equipment to increase labor productivity and reduce production costs. Focus on investing in longwall faces with high capacity, and coal mining machines suitable for the Company's geological conditions according to the criteria of "Green Mine - Modern Mine - High Output Mine."

Invest in the Project for Mining Below the -75 Level at Vang Danh Coal Mine, Vinacomin-Vang Danh Coal Joint Stock Company.

## 2. Specific Objectives:

+ Innovate and enhance resource management efficiency:

Research scientific and technical advancements in the field of coal and mineral exploration to apply in TKV's production practices. Promote the application of digitalization in exploration and resource management. Continue researching, applying, and upgrading software systems used for resource management to meet the Company's development needs in line with TKV's strategic orientation.

+ Focus on completing the preparation of documentation and organizing procedures for bidding to select a consulting unit to develop the Exploration Project for the Central Area – Vang Danh Mine, to be submitted to TKV for approval and exploration licensing. Continue coordinating with the consulting unit and relevant TKV departments to work with authorities to resolve difficulties and obstacles related to protection forests and funding sources in order to obtain the exploration license for the project before 2025.

+ Regarding the extension of Mining Licenses, application for new Mining Licenses, license adjustments, and preparation of mine closure plans: (i) For the application for a mining license for the Project on Rehabilitation and Expansion of Open-Pit Mining at V4–V8a, Vang Danh Coal Mine, the Company is focusing on completing the necessary justifications to obtain the mining license as soon as possible.

+ Mine closure activities: In 2024, the Company is implementing the Mine Closure Plan for Mining License No. 2654/GP-BTNMT. The Company has completed the mine closure plan, which is currently under appraisal by the Ministry of Natural Resources and Environment.

+ Mine development activities. Underground mining the deep mining project below the -



175m level: The investment policy for the project has been approved by the People's Committee of Quang Ninh Province. The Company is currently submitting the 1/500 detailed planning of the project for approval and preparing the Feasibility Study Report. Project preparation is expected to be completed by the end of 2025.

+ Continue implementing measures to reduce the resource loss rate as follows:

No.:	Resource loss rate	Implementation roadmap by year	
		2024	2025
	- Open-pit mining (%)	4,40	4,40
	- Underground mining (%)	20,08	20,02

Screen and process to recover various types of coal classified under internal technical standards (TCCS) for blending into national standard (TCVN) coal dust products for delivery. The recovery rate of products by grade and quality of raw coal must meet the annual targets assigned by the Group.

Organize the management and production direction by specialized fields to effectively support production activities and ensure alignment with the Group's development. Continue to strengthen the monitoring and direction of handling arising issues during production and the implementation of exploration and survey projects, ensuring quality and progress; organize acceptance, inspection, and verification of exploration and survey volumes in accordance with regulations. Continue to enhance the effectiveness of mine boundary and management activities.

- Innovate and enhance investment management efficiency:

+ Promote investment and development efforts, focusing on mobilizing resources to implement the Company's key investment projects. Actively invest in technological innovation, apply scientific advancements, digitalization, and automation to improve labor productivity and working conditions for employees. Strengthen annual monitoring and supervision of investment activities. Finalize regulations and investment mechanisms in line with changes in state policies and laws to directly support production in accordance with legal regulations.

+ Regarding the implementation of annual investment projects according to the plan: Review the progress of contracts signed with contractors; direct and closely coordinate with contractors to ensure timely completion in accordance with the signed terms; complete the required documentation to process payments and disburse the maximum volume of completed work. For projects where the preparation phase has been completed but construction has not yet started: finalize the necessary procedures to commence the project, ensuring progress aligns with the planned schedule, improving project efficiency, and meeting production requirements; complete acceptance and payment documents to proceed with disbursement as planned. For projects in the preparation phase: focus on completing the necessary conditions to organize the selection of survey and project consultancy contractors; closely coordinate with consultants and relevant authorities to expedite the appraisal and approval process of the projects.

+ Coordinate with consulting units to carry out scientific research projects, including: Research, selection, calculation, and design of flexible trapezoidal and multi-center flat-roof arch



supports for development roadways serving longwall mining; Study the feasibility of using pipe steel supports and H-beam steel supports for roadway reinforcement within the Company; Propose and apply a roadway excavation technology scheme using a beam-lifting mechanism for supports; Evaluate the applicability of fully-mechanized mining technology for longwalls with small-scale reserves; Develop construction solutions for reinforcing roadways passing through weak coal-rock masses using steel frames combined with advanced arch supports; Apply and monitor, assess, and finalize support passports and procedures for heading and tailgate excavation using transitional frame supports for frame-supported longwalls; Completing longwall face excavation with ZRY flexible support for steep and inverted seams; Integrating local fans into a centralized monitoring system to control the operating status and airflow of fans at single-entry working faces; Conducting a comprehensive survey and evaluation of the ventilation system and main fan station at the Canh Ga area, and proposing ventilation solutions to meet production requirements and improve ventilation efficiency.

+ Effectively carry out planning work and accelerate the investment progress of mine development projects to maintain stable production and ensure sustainable mine development. Implement investment preparation procedures for the Underground Mining Project below level -175 at Vang Danh coal mine; develop a production maintenance plan for the Canh Ga area for the 2025–2029 period; implement the Project to enhance transportation capacity serving production at the inclined shaft; and prepare the mining plan to maintain operations at the +0/+105 level and the +0/-175 level in the Vang Danh Central area.

- Innovate and enhance cost management efficiency:

+ Develop and improve internal management mechanisms in line with the Company's organizational, managerial, and business structure under the joint-stock company model. Continue to comprehensively reform the system of internal tools and management mechanisms, with a core focus on the overall development strategy, business coordination plans, and the establishment and operation of cost allocation mechanisms for production units and workshops;

+ Objective:(i) To implement production management that ensures unified, synchronized, and harmonious operations toward the common goals of the company; (ii) To promote the dynamism, autonomy, creativity, and accountability of individual units in order to maximize the utilization of resources, advantages, and potential for cost savings, thereby improving labor productivity and production efficiency; (iii) To carry out the processes of centralization, accumulation, and specialization to support investment in development and enhancement of technological and technical capabilities;

+ Implement comprehensive solutions in cost management across all stages, with weekly, monthly, and quarterly cost control to improve business and production efficiency. At the same time, tighten cost management in all business and production processes; regularly review all targets and allocated norms, and adjust the incentive mechanisms to align with actual conditions, in order to create motivation for cost savings and increased labor productivity;

+ Closely follow the technical and technological norms assigned by TKV to regularly inspect and strictly control technical and technological indicators as well as techno-economic





norms. In particular, from the stage of developing construction design plans, outdated or unsuitable norms must be promptly reviewed and adjusted to ensure effective management. Strive to keep all indicators within the limits set by TKV. The objective is to reduce 3.0% of the total assigned costs by TKV in the annual Production and Business Plan;

+ Take strong and decisive actions in developing timely measures for the recovery of materials and equipment from production units, in order to refurbish, recycle, and reuse them in production, thereby reducing the cost of new purchases. Especially during the planning and construction design stages, it is essential to consider the use of recovered and recycled materials for production areas that are not intended for long-term operation;

+ Manage and operate the use of materials with the highest efficiency by strengthening material and equipment management measures and promoting the economical use of raw materials, fuel, and supplies in production. Balance usage needs with necessary reserves to develop procurement plans that closely align with actual demand, based on the principle of ensuring sufficient materials for production and reasonable reserves. Strictly control input prices and prioritize the purchase and use of domestically produced goods;

+ Continue to review, integrate, and enhance the existing management software systems within the Company to improve the quality of management and operations, thereby supporting more effective production and business activities, and exceeding set performance targets:

No.:	Target	Unit	Implementing the annual plan 2025	Plan 2026
1	Total raw coal	1000 tons	4.295	3.700.000
	<i>Underground coal</i>	“	3.700	3.600
	<i>Open-pit coal</i>	“	100	100
	<i>Coal purchased from Uong Bi Coal Company</i>	“	495	0
2	Tunneling for Production Preparation	M	41.050	42.600
3	Overburden removal	1000m <sup>3</sup>	1.675	1.500
4	Clean Coal Produced	1000 tons	3.753	3.689
5	Coal Sales Volume	“	3.753	3.689
6	Total revenue	Billion VND	6.845	6.887.715
7	Profit before tax	“	85,4	84.218
8	Average Number of Employees	People	6280	6.233
9	Average salary	Million VND/month	20.468	20.389

- Effectively manage and utilize the workforce, and improve wage mechanisms.

+ Continue to innovate the salary payment system, diversify welfare schemes, and create advancement opportunities to attract and retain skilled, professional, and technically qualified workers.



+ Persistently implement the principle of a lean workforce with high income, ensuring that the average salary increases in line with labor productivity growth, while overall labor costs are reduced and the workforce is restructured. Regularly review the labor structure and proportion between different departments to maintain an appropriate balance, aiming to motivate employees by increasing the proportion of direct labor and reducing the proportion of support and service staff. This should be based on the socialization of auxiliary services (such as meal services, service drivers, security for offices and worker accommodations, janitorial services, etc.).

+ Implement the principle of primarily recruiting trained and experienced workers from the labor market, provided they meet the company's recruitment requirements and conditions, in order to minimize training costs for the enterprise. Only recruit untrained workers for vocational training or apprenticeship in underground mining, underground electromechanics, or other specialized occupations where the labor market cannot meet demand (labor supply is lower than demand). At the same time, continue to apply competitive examinations to select high-quality candidates who can immediately meet the Company's operational needs.

+ Organize the review and staffing standardization for each stage of production, as well as for management and service functions, to reduce the workforce to a reasonable level in accordance with TKV's labor norms. Assign and arrange competent, qualified, and reputable individuals to take on key positions from leadership roles to staff and technical workers while avoiding the assignment of personnel to roles outside their area of expertise. Reallocate positions from management to workers in alignment with their skills and qualifications to maximize effectiveness;

+ Effectively manage and utilize the current workforce by implementing incentive mechanisms that encourage employees to increase their working days by 1.5 to 2 days per month compared to the labor norms set by TKV. Continue to review and adjust outdated wage norms based on TKV's standards; balance the wage coefficient gap and wage norms among key production units, supporting services, and management departments to establish a solid basis for workforce management and salary allocation for each unit. Finalize the implementation of KPI-based salary payment systems;

- Human Resource Development and Training to Improve Workforce Quality:

+ Develop a workforce with a reasonable quantity, structure, and quality that meets usage demands in the context of increasing investment and the application of synchronized mechanization and automation in production and management processes. This aims to boost labor productivity, reduce costs, and enhance business efficiency. At the same time, proactively ensure a sufficient number of skilled workers in key occupations to meet the needs of long-term and annual production and business plans, as well as to support the development of new projects in line with the Company's development roadmap guided by TKV.

+ Develop all three key labor groups within the enterprise equally: (i) Senior and mid-level management personnel; (ii) Experts in technology, engineering, and management; (iii) Skilled



workers in core occupations. These three groups must be identified as the main pillars of the company's human resource structure, with no group being underestimated.

+ Self-directed training and retraining of technical workers in key production sectors to meet the workforce needs of units in a proactive and timely manner.

+ Regularly conduct vocational training and refresher courses to upgrade worker skills, provide specialized training, and enhance technical expertise, enabling employees to access and master new technology equipment, thereby improving the efficiency of machinery and equipment lines;

+ Continue to care for and improve the working, living, and transportation conditions of employees, with a particular focus on ethnic minority workers, helping them gradually adapt to industrial working styles, integrate with other ethnic groups working at the company, stabilize their mindset, and foster long-term commitment to the company.

- Promote the application of modern technology and new techniques to enhance production and business efficiency and labor productivity.

+ Promote the application of modern technology and new techniques to enhance production and business efficiency and labor productivity within the corporation. Focus on developing high-capacity longwall faces and tunneling machines according to the criteria of green mines, modern mines, and high-output mines. Research solutions to exploit coal pillar supports upon completion of underground coal mining projects for maximum recovery and efficient resource utilization.

+ Continue to accelerate the application of information technology, mechanization, and automation in production. Pilot the implementation of light mechanization in underground mining, conduct comprehensive evaluations, and introduce it for widespread adoption. Research and apply mechanization and automation to all stages of production, from tunneling, extraction, and transportation to processing and sales.

+ Continue to implement technological innovation and modernization by strengthening the application of mechanization, automation, and information technology in production, researching solutions to increase recovery rates in processing plants, and maximizing the recovery of valuable minerals at waste dumps. Continue to invest in technological innovation and widely apply synchronous mechanization and semi-mechanization to key production stages in mineral extraction and processing.

+ Enhance automation: (i) Deploy local automated monitoring and control systems at production units. (ii) Develop integrated centralized monitoring and control systems for centralized control room monitoring and real-time production process monitoring from any location. (iii) Establish certain unmanned production stages; apply new technologies (robotics, 3D printing, machine learning, diagnostic algorithms) in select production lines.

+ Information Technology Application: Deploy software applications to support mine management, mining, and mineral processing; accelerate research, development, and application of specialized multi-functional integrated software into production and operational management.



+ **Electromechanical Work:** Maintain the management and operation of existing CGH (mechanical engineering), TĐH (automation), and THH (synchronization) systems from inside the mine to the surface, ensuring stable operation to support production. Continue promoting the application of CGH, TĐH, and THH in the field of electromechanical transportation. (i) In mining and tunnel excavation: Promote mechanization, implement transportation routes for carrying materials and equipment to improve working conditions for workers, and automate solution mixing at 100% of the emulsion pump stations in the mine (15 stations); (ii) In transportation: Implement automation/centralized control of transportation routes from the mining faces to the main transportation lines (4 routes already implemented); (iii) In power supply: Automate and remotely monitor 6kV distribution substations in the mine (2 stations); (iv) In mine drainage: Continue automation/centralized control of central pump chambers in the mine and remote/centralized control of the remaining surface pump stations (15 stations); (v) In ventilation: Continue reviewing locations for potential installation of automatically controlled air doors that can open/close as needed.

+ **Mining Engineering Work:** (i) Based on the technical (basic) designs of the five licensed mining projects, research and review efforts have continued to convert and replace all current upper room and inclined upper room mining technologies with more advanced alternatives (such as: coal-cutting technology using ZRY flexible shield supports, inclined horizontal layer mining, vertical seam mining with layered blasting, etc.). These changes aim to further enhance safety, improve labor productivity, and maximize resource recovery in areas with suitable geological conditions; (ii) Effectively manage technological parameters, reduce costs, enhance resource recovery, and reuse materials to the fullest extent. Continue to maintain and expand the application of hydraulic frame-type face systems, and promote the effectiveness of technologies such as semi-mechanized mining (CGHĐB), flexible shield mining in inclined seams, mechanized tunnel excavation (CGH), and mechanized transportation of materials and equipment. These efforts aim to increase productivity, improve workers' wages, and enhance working conditions and safety; (iii) Mining Technology: Continue to maintain stable operation of fully mechanized longwall faces (CGH); maximize the efficiency of longwalls supported by hydraulic shield supports in frame structures; install 2–3 standby longwalls in production areas to ensure continuous transition zones. Implement transitional shield systems for supporting head and tail entries, and use appropriately sized frame supports at suspended frame breakpoints to enhance safety and increase labor productivity. Study and apply the use of shearers in longwalls supported by ZRY flexible shield systems to improve productivity and working conditions. Research the application of mechanized support systems (CGH) for reinforcing head and tail entries, as well as at T-junctions in the longwall areas; (iv) Tunneling Technology: Stabilize the production area of 4 EBH-45 tunneling machines to ensure assigned plans and promptly prepare the next mechanized longwall face area. Maintain the effective operation of 2 semi-mechanized tunneling lines using CMJ1-14 single-boom drilling jumbos combined with ZCY-60 side dump loaders to improve rock tunneling productivity and working conditions for workers. Introduce excavators for intermediate level heading construction to accelerate the loading and transportation of mined coal, thereby increasing tunneling productivity and speed, and promptly



preparing production areas according to plan; (v) Working Condition Improvements: Research and invest in support systems for face stabilization to assist with installing steel arches during tunnel excavation; implement material handling and clearing systems; introduce pneumatic monorails, battery-powered monorails, and monorail systems combined with hoists; and use hand-pushed carts in layered incline roadways to transport construction materials efficiently.

(c) Development of Financial, Capital, and Asset Plans

- Calculate and determine the charter capital appropriate to the company's scale of operations, and strengthen capital management solutions to ensure financial indicators remain within safe limits.

- Mobilize and utilize capital for investment projects according to the plan, ensuring proper use, efficiency, and financial safety.

- Closely monitor cash flows and funding sources to mitigate financial risks; regularly review and analyze financial indicators to manage receivables and payables, enabling early detection of bad debts and making provisions in accordance with regulations (e.g., short-term loan balances; debt-to-equity ratio; short-term debt payment capacity). Organize accounting operations in compliance with applicable regulations, Accounting Standards, and the Accounting Law; place emphasis on management accounting to promptly provide information for operations and support appropriate managerial decision-making.

- Effectively manage assets and capital sources, operate flexibly, use capital for the right purposes, and ensure efficiency to preserve and grow capital.

**5. Potential Risks Affecting the Company's Business Operations and Solutions for Business Management, Cost Control, and Risk Management:**

***5.1. Risks Affecting Business Operations:***

Vinacomin-Vang Danh Coal Joint Stock Company is an underground coal mining enterprise. Therefore, it faces several risks that may directly impact its production and business operations, including:

- Unforeseen risks during coal reserve exploration at depths greater than 300 meters below sea level, due to limitations in exploration technology, evaluation methods, high exploration costs, significant margin of error, and low reliability of reserve estimates;

- Limitations in the application of mechanization and automation in underground coal mining at deeper levels, due to complex geological conditions and unreliable information. These challenges result in high risks to human safety, infrastructure, and machinery. Consequently, productivity remains low, coal production costs are high, and investment efficiency as well as business profitability are not ensured;

- In Vietnam, the energy efficiency of thermal power plants is only around 28–32%, which is approximately 10% lower than the global average. The efficiency of industrial boilers is about 60%, also about 20% lower than the global average. As a result, coal consumption per unit of energy in Vietnam is significantly higher, not only compared to developed countries but also to other countries in the region. This leads to increased environmental pollution and higher



greenhouse gas (GHG) emissions, posing a high risk of non-compliance with both domestic and international environmental laws and regulations. Currently, the Government is actively developing renewable energy projects, and thermal power projects are gradually being phased out.

- Climate change has led to rising sea levels and more frequent severe storms and floods, which significantly impact underground coal mining operations and infrastructure. These events can cause major disruptions and damage, posing high risks to exploration and mining investments.

- Financial risks: These include challenges in capital mobilization and fluctuations in exchange rates. Additionally, unexpected cost increases that cannot be passed on to customers create further financial strain.

- Financial risk refers to the risk arising from the sensitivity to market price factors such as interest rates, exchange rates, commodity prices, and securities. It also includes risks associated with the company's use of financial leverage—i.e., reliance on borrowed capital in business operations—which can significantly impact the company's income and overall financial performance.

- Interest rate risk: In business operations, nearly all enterprises rely on borrowed capital. Although interest rates are typically estimated during the business planning process, many external factors beyond the company's control can influence borrowing costs. When inflation occurs, original financial projections and plans can be severely disrupted.

- Exchange rates. When a company engages in transactions based on foreign currencies while goods are priced in advance, any fluctuation in exchange rates can lead to financial losses. The extent of the impact depends on how much foreign currency the company uses. For example, according to data from the Ministry of Finance, fuel trading companies in Vietnam recently reported losses exceeding VND 1 trillion due to exchange rate fluctuations.

- Commodity price fluctuation risk: For businesses involved in buying and selling goods under fixed-price contracts over a long period, fluctuations in commodity prices can pose a significant risk. This is especially critical in high-inflation economies, where prices change daily. For most manufacturing companies, output products are often contracted in advance. When input material costs rise due to price volatility while selling prices remain fixed, the risk of losses becomes substantial.

- Operating license risk: As the company is engaged in mineral mining activities, any delays in land leasing or licensing can negatively impact its production and business operations. Inability to obtain necessary permits in a timely manner could result in halted or delayed projects, posing serious risks to the company's overall performance.

## ***5.2. Business Management, Cost Control, and Risk Management Solutions***

- Strengthen inspection and strict control over mine boundaries and mineral resources throughout the production, transportation, processing, and consumption stages.



-Continue to innovate in enterprise management, constantly create and maintain development momentum, expand international relations, develop markets, and sustain and enhance the competitiveness of products.

- Ensure investment projects are implemented on schedule to maximize investment efficiency; tightly manage investment projects to ensure timely capital mobilization and debt repayment, maintaining financial health.

-Regularly review, update, and improve the system of technological indicators, internal standards, technical-economic norms, unit prices, etc., to support cost management, production volume control, and product quality management.

-Improve the quality of cost and pricing management, resource management, and human resource management. Closely control incurred costs from input to output across all stages of production.

-Establish a system of mechanisms for identifying, evaluating, preventing, and handling risks in investment, production, and business activities.

- Widely apply information technology and GPS technology across various management areas, including: resource and environmental management; investment and construction management; materials, technical equipment, and fixed asset management; norm and unit price management; and business accounting management. Install centralized automatic control systems for all stages of production, especially in mining lines, transportation systems, pumping stations, power substations, and processing plants. . .

## **II. Operational Situation During the Year:**

### ***1. Business and Production Activities***

#### **a) Overall situation:**

1.1. Advantages: In 2024, the rising global demand and prices for coal and minerals created a favorable opportunity for TKV and its subsidiaries to increase revenue and enhance the efficiency of their business and production activities.

The support, assistance, and favorable conditions provided by governmental agencies, local authorities, and TKV played a significant role in helping the Company overcome challenges in business operations—particularly in addressing the aftermath of Storm No. 3 (Yagi).

#### **1.2. Challenges:**

(i) The global landscape continued to face numerous difficulties, challenges, and risks, with escalating security and political instability in several countries and regions—particularly in Russia-Ukraine, the Gaza Strip, and the Red Sea. Inflation remained at a high level, and monetary policies in many major economies continued to be cautiously tightened. Sharp fluctuations in global prices of commodities and raw materials had a considerable impact on Vietnam’s economy in general, and on TKV and the Company in particular;

(ii) The impact of Storm No. 3 (Yagi) forced the Company to halt production in order to address the aftermath, resulting in the failure to meet the early-year production targets assigned



by TKV. This caused significant difficulties in operational balancing and cost management. Additionally, obtaining an open-pit mining license has been very challenging for the Company. Currently, the Vietnam Minerals Department is still reviewing relevant mineral laws and related legal provisions to report to the Ministry of Natural Resources and Environment for consideration and decision-making.

b) Results of Key Performance Indicators:

- Total raw coal output: 3,813 out of 4,195 thousand tons, reaching 90.9% of the original annual plan and 102% of the adjusted plan, a decrease of 4.1% compared to 2023. Specifically: (i) Underground coal mining: 3,319 out of 3,600 thousand tons, reaching 92.2% of the original annual plan and 102.1% of the adjusted plan, down 2% compared to 2023; (ii) Open-pit coal mining was not carried out by the Company as the procedures for license renewal had not been completed during the year; (iii) Coal purchased from Uong Bi Coal Company: 494 thousand tons, reaching 100% of the original annual plan, equal to the volume of 2023.

- Clean coal produced: 3,379 out of 3,691 thousand tons, achieving 92% of the original annual plan, a decrease of 4.6% compared to 2023;

- Excavated mine tunnel length (CBSX): 37,569 out of 41,030 meters, achieving 91.6% of the original annual plan, down 2.2% compared to 2023;

- Coal consumption: 3,413 out of 3,691 thousand tons, achieving 92.5% of the plan, a decrease of 2.1% compared to 2023;

- Coal revenue: VND 6,347 out of 6,612 billion, achieving 96% of the plan, down 1.4% compared to 2023;

- Average number of employees: 5,684 out of 6,381 people, achieving 89.1% of the plan, a decrease of 8.9% compared to 2023;

- Average monthly salary: VND 21.95 million per person/month compared to the planned VND 18.875 million, achieving 116.3% of the plan, an increase of 11.4% compared to 2023;

- Capital construction investment (XDCB): Actual value reached VND 501 billion out of the planned VND 409 billion, achieving 122.4% of the plan, an increase of 18.7% compared to 2023;

- Fulfillment of obligations to the State: The Company fully complied with all obligations to the State in accordance with current laws, with a total contribution to the state budget in 2024 of VND 1,085 billion;

- Production and Business Efficiency: The Company engaged an independent auditor to carry out audits in accordance with regulations. Profit before tax: VND 120.91 billion, equivalent to 70.81% of the plan and 68.4% compared to 2023;

- Results of key financial indicators:

+ Debt-to-total capital ratio: 72.6%; in 2023 it was 66.6%;

+ Return on total assets (ROA): 3.86%; in 2023 it was 5.83%;

+ Return on equity (ROE): 14.06%; in 2023 it was 21.25%.





**\* Reasons for not meeting the targets approved by the General Meeting of Shareholders:**

- Super Storm YAGI (Storm No. 03) made direct landfall in Quang Ninh Province on September 7, 2024, causing severe damage to local residents and businesses in the area, including Vinacomin -Vang Danh Coal Joint Stock Company.

Although the Company implemented various measures to prevent storm-related damages as directed by TKV and the Quang Ninh provincial authorities, the Storm's intensity—with wind gusts reaching level 17—led to a power outage and disruption of communication systems. In addition, prolonged heavy rainfall from the night of September 7 to early morning of September 8, 2024, caused flooding at the Pumping Station and several underground roadways in Vang Danh area (+0/-175 level) and Canh Ga area (+115/-50 level).

The Company was forced to suspend production activities at the Canh Ga area and the -175 level of the Vang Danh to address the incident and restore operations. As a result, it was unable to fulfill the plan assigned by the Resolution of the General Meeting of Shareholders.

- Regarding the open-pit mining of Seam 4-8A: The Company was not granted a mining license during the year, so the project could not be implemented.

- Other Tasks.

(i) From the beginning of the year, the Company focused on implementing the business plan approved by the General Meeting of Shareholders. It established an operational mechanism and key solutions to direct and manage the 2024 production and business plan, proactively balancing production and consumption appropriately, increasing the output of coal types with high market demand, and concentrating production management based on consumption needs.

(ii) Regarding Production Organization: Implementing Decision No. 1263/QĐ-TTg dated October 27, 2023, of the Prime Minister approving the restructuring project of Vietnam National Coal - Mineral Industries Holding Corporation Limited; Document No. 5999/TKV-TCNS dated December 7, 2023, of TKV on the implementation of TKV's restructuring project until 2025. The Company continues to review its production organization to restructure the Company until 2025.

(iii) Regarding Resource Management and Mine Boundaries: The Company has implemented various management measures and closely coordinated with local authorities at all levels to strictly manage coal resources and prevent losses. No illegal coal mining occurred within the Company's managed mine boundaries during the year.

(vi) Regarding Corporate Governance: Implementing various solutions for technical management, production operation, product consumption; cost management, material management, labor and salary management, accounting and statistics, cash flow management; amending, supplementing, and finalizing a number of regulations related to the Company's management in accordance with the Company's actual conditions and the Group's and State's regulations.

**2. Organization and Personnel**

**VINACOMIN - VANG DANH COAL JOINT STOCK COMPANY**

No.: 969 Bach Dang Street, Quang Trung Ward, Uong Bi, Quang Ninh

Phone: (84-0203) 3853 108; Fax: (84-0203) 3853 120;

Website: [www.vangdanhcoal.com.vn](http://www.vangdanhcoal.com.vn)

## a) Executive Board List:

No.:	Full name	Position	Note
1	Mr. Pham Van Minh	Director	No longer in charge since September 16, 2024.
2	Mr. Pham The Hung	Deputy Director	
3	Mr. Vuong Minh Thu	Deputy Director	
4	Mr. Tran Van Thuc	Deputy Director	
5	Mr. Nguyen Van Dung	Deputy Director	Acting Director since September 16, 2024
6	Mr. Ho Quoc	Deputy Director	
7	Ms. Tran Thi Thu Thao	Chief Accountant	

**❖ MR: PHAM VAN MINH - MEMBER OF THE BOARD OF DIRECTORS, DIRECTOR**

- Gender:	Male
- Date of birth:	19/12/1963
- Nationality:	Vietnamese
- Personal Identification Number:	031063003344 Issued on :24/03/2017; Place of issued: Police Department for Registration and Management of Residence and National Data on Population
- Ethnicity:	Kinh
- Permanent address:	Group 4, Vinh Phu area, Mao Khe, Dong Trieu, Quang Ninh
- Education level:	10/10
- Professional qualification:	Master's degree in Mining Engineering
- Work experience:	
✓ 05/2010 – 09/2014	Deputy Director of TKV-Mao Khe Coal Company
✓ 09/2014 – 07/2018	Director of TKV-Mao Khe Coal Company
✓ From 01/08/2018- to present	Member of Board of Directors, Director of Vang Danh Coal Joint Stock Company

**❖ MR. PHAM THE HUNG - DEPUTY DIRECTOR**

- Gender:	Male
- Date of birth:	23/09/1967
- Nationality:	Vietnamese

**VINACOMIN - VANG DANH COAL JOINT STOCK COMPANY**

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Phone: (84-0203) 3853 108; Fax: (84-0203) 3853 120;

Website: [www.vangdanhcoal.com.vn](http://www.vangdanhcoal.com.vn)

- Citizen identity No.:	022067000936 Issued on: 13/6/2017; Place of issued: Police Department for Registration and Management of Residence and National Data on Population
- Ethnicity:	Kinh
- Permanent address:	Group 4, Area 4, Vang Danh, Uong Bi, Quang Ninh
- Education level:	10/10
- Professional qualification:	Mining Electrical and Mechanical Engineer
- Work experience:	
✓ 2/1992 – 6/1998	Lathe Worker, Mechanical and Electrical Workshop, Vang Danh Coal Mine
✓ 7/1998 – 2/2008	Staff Member, Mechanical and Electrical Engineering - Transportation Department, Vang Danh Coal Joint Stock Company
✓ 3/2008 – 10/2016	Deputy Head of Department, Mechanical and Electrical Engineering - Transportation Department
✓ 11/2016 – 9/2018	Head of Underground Transportation Workshop, Vang Danh Coal Joint Stock Company
✓ 10/2018 – 2/2019	Assistant to the Director, Vang Danh Coal Joint Stock Company
✓ 3/2019 to present	Deputy Director, Vang Danh Coal Joint Stock Company
Number of shares held	1.438 shares

**❖ MR. VUONG MINH THU - DEPUTY DIRECTOR**

- Gender:	Male
- Date of birth:	06/10/1979
- Nationality:	Vietnamese
- Citizen identity No.:	022079002249 Issued on: 10/5/2021; Place of issued: Police Department for Registration and Management of Residence and National Data on Population
- Ethnicity:	Kinh



**VINACOMIN - VANG DANH COAL JOINT STOCK COMPANY**

No.: 969 Bach Dang Street, Quang Trung Ward, Uong Bi, Quang Ninh

Phone: (84-0203) 3853 108; Fax: (84-0203) 3853 120;

Website: [www.vangdanhcoal.com.vn](http://www.vangdanhcoal.com.vn)

- Permanent address:	Dong Mai, Yen Hung, Quang Ninh
- Education level:	12/12
- Professional qualification:	Mining Engineer
- Work experience:	
✓ 8/2002 – 03/2003	Coal Miner, K4 Workshop, Vang Danh Coal Company
✓ 04/2003 – 10/2003	Mining Technical Department Staff, Vang Danh Coal Company
✓ 11/2003 – 01/2009	Staff of Environmental Investment Department, Staff of Project Management Department, Vang Danh Coal Company
✓ 02/2009 – 08/2013	Deputy Head of Project Management Department, Vang Danh Coal Company
✓ 09/2013 – 10/2014	Head of Project Management Department, Vang Danh Coal Company
✓ 11/2014 – 02/2015	Deputy Head of Environmental Investment Department
✓ 03/2015 - 05/2015	Foreman of Workshop K10
✓ From 6/2015 to present	Deputy Director, Vang Danh Coal Joint Stock Company
Number of shares held	11.351 shares

**❖ MR. TRAN VAN THUC- DEPUTY DIRECTOR**

- Gender:	Male
- Date of birth:	03/01/1980
- Nationality:	Vietnamese
- ID No.:	100714172 Issued on: 09/09/2011; Place of issued: Quang Ninh Public Security
- Ethnicity:	Kinh
- Permanent address:	Nam Khe, Uong Bi, Quang Ninh
- Education level:	12/12
- Professional qualification:	Engineer in Underground Construction and Mining Engineering

**VINACOMIN - VANG DANH COAL JOINT STOCK COMPANY**

No.: 969 Bach Dang Street, Quang Trung Ward, Uong Bi, Quang Ninh

Phone: (84-0203) 3853 108; Fax: (84-0203) 3853 120;

Website: [www.vangdanhcoal.com.vn](http://www.vangdanhcoal.com.vn)

- Work experience:	
✓ Form 08/2005	Mining Technical Department Staff, Vang Danh Coal Company
✓ Form 02/2011	Deputy Foreman of Workshop K12, Vang Danh Coal Joint Stock Company
✓ Form 10/2011	Deputy Head of Mining Technical Department, Vang Danh Coal Joint Stock Company
✓ Form 3/2016	Head of Mining Technology and Engineering Department, Vang Danh Coal Joint Stock Company
✓ Form 3/2022 to present	Deputy Director, Vang Danh Coal Joint Stock Company
Number of shares held	8.400 shares

**❖ MR. NGUYEN VAN DUNG - ACTING DIRECTOR**

- Gender:	Male
- Date of birth:	10/07/1973
- Nationality:	Vietnamese
- ID No.:	035073002795 Issued on :14/3/2019; Place of issued: Police Department for Administrative Management of Social Order
- Ethnicity:	Kinh
- Permanent address:	Thanh Son, Uong Bi, Quang Ninh
- Education level:	12/12
- Professional qualification:	Bachelor of Accounting
- Work experience:	
✓ 04/1993 - 06/1995	Worker at Cam Pha Mechanical Factory
✓ 07/1995 - 03/1997	Worker at the Automotive Workshop, Vang Danh Coal Mine
✓ 04/1997 - 10/2004	Staff of the Planning Department, Vang Danh Coal Company

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Website: [www.vangdanhcoal.com.vn](http://www.vangdanhcoal.com.vn)

✓ 11/2004 - 03/2008	Deputy Head of the Planning Department, Vang Danh Coal Company
✓ 04/2008 - 03/2016	Head of the Planning Department, Vang Danh Coal Company
✓ 04/2016 - 14/1/2020	Deputy Director- Vinacomin - Vang Danh Coal Joint Stock Company
✓ 15/1/2020 - 15/9/2024	Deputy Director
✓ 16/9/2024 to present	Acting Director
Number of shares held	5.097 shares

**❖ MR. HO QUOC - DEPUTY DIRECTOR**

- Gender:	Male
- Date of birth:	14/06/1972
- Nationality:	Vietnamese
- Citizen identity No.:	022072012091 Issued on: 15/01/2023; Place of issued: Police Department for Administrative Management of Social Order
- Ethnicity:	Kinh
- Permanent address:	Group 13b, area 4, Quang Trung, Uong Bi City, Quang Ninh
- Education level:	12/12
- Professional qualification:	Mining Engineer
- Work experience:	
✓ 12/1992-7/2000	Underground mining worker at Vang Danh Coal Mine, Uong Bi, Quang Ninh
✓ 8/2000-02/2007	Deputy Foreman of Workshop K4, K1, Vang Danh Coal Company
✓ 3/2007-3/2010	Foreman of Workshop K11, Vang Danh Coal Joint Stock Company
✓ 4/2010-02/2013	Deputy Head of the Labor Organization Department,



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Website: [www.vangdanhcoal.com.vn](http://www.vangdanhcoal.com.vn)

	Vinacomin - Vang Danh Coal Joint Stock Company
✓ 3/2013 - 07/2018	Head of the Labor Organization Department, Vinacomin - Vang Danh Coal Joint Stock Company
✓ 08/2018 to present	Deputy Director- Vinacomin - Vang Danh Coal Joint Stock Company
Number of shares held	393 shares

**❖ MS. TRAN THI THU THAO - CHIEF ACCOUNTANT**

- Gender:	Female
- Date of birth:	08/01/1982
- Nationality:	Vietnamese
- ID No.:	0221.8200.5887
- Ethnicity:	Kinh
- Permanent address:	Thanh Son, Uong Bi, Quang Ninh
- Education level:	12/12
- Professional qualification:	Bachelor of Economics, major in Accounting
- Work experience:	
10/2003 - 04/2004	Coal Processing Workshop Worker – Vang Danh Coal Company
04/2004-02/2013	Staff of Statistics – Accounting – Finance Department, Vinacomin - Vang Danh Coal Joint Stock Company
03/2013 to 03/07/2017	Deputy Head of the Statistics – Accounting – Finance Department, Vinacomin - Vang Danh Coal Joint Stock Company
03/7/2017 to 18/08/2017	Chief Accountant in charge of the Company, Acting Head of the Statistics – Accounting – Finance Department - Vinacomin - Vang Danh Coal Joint Stock Company



19/08/2017 to present	Chief Accountant of the Company
Number of shares held	43.777 shares

b) Number of Officers and Employees:

- Average number of employees utilized in 2024: 5.684 persons, accounting for 97.7% of the adjusted planned workforce (5,817 persons). Total actual number of employees as of December 31, 2024: 5.683 persons, an increase of 3 persons compared to January 01, 2024.

**3. Investment Situation and Project Implementation:**

3.1. Investment Value:

a) The total investment value in 2024 reached VND 501,013 million, equivalent to 122.39% of the annual plan:

b) The adjusted investment plan for 2024 was VND 503,781 million, including:

- Debt repayment due to insufficient funding: VND 189,267 million
- 2024 investment plan: VND 314,514 million.

Including the following projects:

- Group A project: Underground mining project below level -175 at Vang Danh coal mine (in the project preparation list);

- Group B projects: Investment project in constructing the central production operation service area at Vang Danh; investment project in equipment for maintaining production in 2025; and investment project in equipment for mining and tunneling activities in 2025 (all in the project preparation list);

- Group C projects include: 23 projects (10 carried-over projects, 7 newly commenced projects, and 6 projects in the investment preparation stage).

- The actual investment value in 2024 reached VND 501,013 million, equivalent to 99.45% of the total adjusted investment plan for 2024.

3.2. Implementation Status of Certain Projects in the Plan:

a) Debt Repayment with Insufficient Funding (Implemented: VND 189,267/189,267 million):

The company has completed the disbursement procedures and the final settlement of items and works under the projects completed in 2023, including the following projects:

- Investment project in production maintenance equipment in 2023: VND 49,388 million.

- Investment project in tunneling support equipment in 2023: VND 53,286 million.

- Investment project in soft support equipment and hydraulic frame-type supports: VND 49,075 million.





- Canh Ga Domestic Wastewater Treatment Plant Investment Project: VND 5,360 million .

- Vang Danh Domestic Water Treatment Plant Construction Investment Project: VND 1,938 million .

- Investment in construction of automation system for the central mine drainage pumping station: VND 25,291 million.

- Longwall Transport System Automation Investment Project: VND 390 million .

- Investment project in equipment to enhance production capacity in 2022: VND 4,539 million.

b) Ongoing Projects (Implemented: VND 184,080/183,741 million):

Efforts are currently being focused on accelerating the implementation progress in order to complete the investment within 2024 for the following projects:

- Investment project in equipment to enhance production capacity in 2022: The project was approved under Decision No. 1466/QĐ-TVĐ dated August 10, 2022, with a total investment of 28 billion VND and an implementation period of 2022–2023. The company has completed the audit and final settlement of the completed project, with a finalized value of 86/86 million VND.

- Investment project in renovation and expansion of open-pit mining at seams 4 to 8A – Vang Danh Coal Mine: The project was approved under Decision No. 1139/QĐ-TVĐ dated June 13, 2023, with a total investment of 47 billion VND and an implementation period of 2023-2024. During the reporting period, the Company submitted an application for a mining license to the Vietnam Mineral Resources Department. After review, the Vietnam Mineral Resources Department returned the application because the project's designed area and resource mobilization area were previously underground mining areas before 2008, so those resources did not have sufficient legal basis for issuing a mining license. TKV reported, and the Mineral Resources Department established a team to inspect the project's mining area on-site, but no conclusions have been reached to date. Due to the inability to obtain a mining license, the Company has not been able to implement land acquisition, site clearance, construction drawing design appraisal, land leasing, environmental protection construction, and environmental permit application for the project, with an implementation value of 0/100 million VND.

- Vang Danh Domestic Water Treatment Plant Construction Investment Project: The project was approved under Decision No. 150/QĐ-TVĐ dated February 10, 2023, by the Company Director, with a total investment of 25 billion VND and an implementation period from 2023 to 2024. The construction was completed and put into operation in July 2024, with a finalized value of 13,391/13,391 million VND.

- Investment project in production maintenance equipment in 2023:

The project was approved under Decision No. 1258/QĐ-TVĐ dated June 19, 2023, with a total investment of 92 billion VND and an implementation period from 2023 to 2024.



The company has completed the acceptance and put all project equipment into operation, with an implemented value of 25,596/25,411 million VND. The project is currently under audit.

- Investment project in tunneling support equipment in 2023: The project was approved under Decision No. 1199/QĐ-TVD dated June 13, 2023, with a total investment of 92 billion VND and an implementation period from 2023 to 2024. The company has completed the acceptance and put all project equipment into operation, with an implemented value of 37,163/37,163 million VND. The project audit has been completed and the final settlement is currently in progress.

- Investment project in soft support equipment and hydraulic frame-type supports: The project was approved under Decision No. 2380/QĐ-TVD dated September 28, 2023, with a total investment of 76 billion VND and an implementation period from 2023 to 2024. The company has completed the acceptance and put the project equipment into operation. The project has been audited and finalized, with an implemented value of 14,520/14,520 million VND.

- Longwall Transport System Automation Investment Project: The project was approved under Decision No. 2770/QĐ-TVD dated November 03, 2023, by the Company Director, with a total investment of 10.5 billion VND and an implementation period from 2023 to 2024. The contractor has been organizing the installation of the system, with an estimated implemented value of 8,628/8,628 million VND.

- Canh Ga Domestic Wastewater Treatment Plant Investment Project: The project was approved under Decision No. 1019/QĐ-TVD dated May 22, 2023, with a total investment of 9 billion VND and an implementation period from 2023 to 2024. The construction has been completed, including test runs and adjustments. The results met the required water quality standards, and the project was accepted and put into operation in May 2024, with a finalized value of 1,834/1,788 million VND. The project has been audited and fully settled.

- Investment project in the construction and renovation to enhance screening capacity and automate Vang Danh 1 Coal Processing Plant: The project was approved under Decision No. 278/QĐ-TVD dated February 23, 2023, with a total investment of 89.2 billion VND and an implementation period from 2023 to 2024. The contractor has completed the installation and test run of the system. In December 2024, the project was accepted and put into operation, with a finalized value of 78,836/79,077 million VND.

c) Newly commenced projects: (Implemented: 125,945 million VND / Planned: 126,356 million VND)

- Investment project in tunneling combai machine equipment: The project was approved by TKV under Official Letter No. 6118/TKV-DT dated December 14, 2023. The company approved the project under Decision No. 1587/QĐ-TVD dated June 28, 2024, with a total investment of 19.5 billion VND. The contractor selection process has been completed, with an implemented value of 324/2,145 million VND.

- Investment project in production maintenance equipment in 2024: The project was approved under Decision No. 990/QĐ-TVD dated May 09, 2024, with a total investment of



97 billion VND and an implementation period from 2024 to 2025. The contractor selection process for equipment procurement packages has been completed, with an implemented value of 39,335/54,464 million VND.

- Investment project in tunneling support equipment in 2024: The project was approved under Decision No. 1004/QĐ-TVD dated May 10, 2024, with a total investment of 84 billion VND and an implementation period from 2024 to 2025. The contractor selection process for equipment procurement packages has been completed, with an implemented value of 59,208/49,706 million VND.

Investment project in automation and monitoring of the 6kV underground distribution station: The project was approved under Decision No. 1476/QĐ-TVD dated June 20, 2024, with a total investment of 10 billion VND and an implementation period from 2024 to 2025. The contractor selection process for the project is currently underway, with an implemented value of 355/1,222 million VND.

- Project to enhance transportation capacity for inclined shaft production: The project was approved under Decision No. 1430/QĐ-TVD dated June 14, 2024, with a total investment of 117 billion VND and an implementation period from 2024 to 2025. The contractor selection process for the project is currently in progress, with an implemented value of 464/11,739 million VND.

- Investment project in equipment to address damages caused by Storm No. 3: The project was approved under Decision No. 2320/QĐ-TVD dated September 27, 2024, with a total investment of 7.5 billion VND and an implementation period from 2024 to 2025. The equipment procurement packages have been completed, with an implemented value of 5,866/7,080 million VND.

- Investment project in equipment to enhance production capacity: The project was approved under Decision No. 2880/QĐ-TVD dated November 14, 2024, with a total investment of 84 billion VND and an implementation period of 2024-2025. Currently, the contractor selection process is underway for the project's equipment procurement packages, with an implementation value of 20,748/5,241 million VND.

d) Project Preparation Work: (Implemented: 1,721 million VND / Planned: 4,416 million VND)

- Group A Project:

+ Underground mining project below level -175: The Quang Ninh Provincial People's Committee has approved the investment policy for the project. The bidding process for project formulation, environmental impact assessment (EIA), and other necessary procedures is underway to submit the 1/500-scale detailed planning dossier to TKV. Implementation value: 1,721/1,721 million VND.

- Group B Projects:



+ Investment Project for the Construction of the Central Production Operation Service Area in Vang Danh: The company has submitted the project for local authorities' appraisal and approval, including the basic design and environmental permit.

+ Investment Project for Equipment to Maintain Production in 2025 and Investment Project for Equipment to Support Underground Mining in 2025: The contractor selection procedures for project formulation are currently being processed.

- Group C Projects:

+ Investment Project for Equipment to Enhance Production Capacity has been approved by TKV with a total investment of 84 billion VND. The company approved it under Decision No. 2880/QĐ-TVD dated November 14, 2024, and is currently in the process of selecting contractors for equipment procurement packages, with an implementation value of 20,748/5,241 million VND;

+ Other projects: Investment in an underground sludge pump system, investment in equipment for maintaining fully mechanized longwall operations, renovation of the Vang Danh Shaft ventilation system, additional investment in ventilation and mine gas management equipment, and investment in a soft-supported mechanized longwall system: The company is urging the consulting unit to finalize the project for submission to TKV for approval as a basis for implementation.

+ Raw Coal Transportation System to Two Preparation Plants Investment Project: The local authorities have approved the investment policy. However, the project's route is located within the Vang Danh -175 deep shaft project area, so it is temporarily suspended for re-evaluation.

### 3.2. Payment and Disbursement Situation

- For completed projects and items, the company has finalized disbursement procedures as per regulations. The estimated disbursed value for 2024 is 430,907 million VND, accounting for 86% of the implemented value. The lower-than-expected disbursement rate is due to several project components being accepted in December 2024, but the payment and disbursement procedures have not yet been completed as required.

- The capital sources used for projects in 2024 have been balanced by the Company with the implementation capacity, in accordance with the policy of the Vietnam National Coal – Mineral Industries Holding Corporation Limited and commercial banks, ensuring sufficient capital for capital construction.

- The Company's existing capital sources and other mobilized capital are allocated appropriately for the projects.

## **4. Financial Situation:**

### a) Financial Situation:



**VINACOMIN - VANG DANH COAL JOINT STOCK COMPANY**

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Items	Year 2023	Year 2024	Percentage increase, decrease
Total asset value	2.133.750.483.703	2.472.184.635.346	15,86
Net revenue	6.536.629.626.083	6.473.476.824.880	-0,97
Net profit from operating activities	184.413.306.823	119.944.737.557	-34,96
Net other profit	-1.570.222.638	966.730.560	-161,57
Net profit before tax	182.843.084.185	120.911.468.117	-33,87
Net profit after tax	144.019.338.067	95.328.871.179	-33,81
Dividend payout ratio	9	8	-11,11

b) Key Financial Indicators:

No.	Items	Unit	Reporting period 2022	Reporting period 2023	Comparison 2023/2022	% increase, decrease
<b>1</b>	<b>Items for ability to pay:</b>					
	+ Short-term payment ratio = Short-term asset/Short-term debt	times	1,26	1,14	90,72	-9,28
	+ Quick payment ratio = (Short-term asset-inventory)/Short-term debt	times	1,01	0,98	97,10	-2,90
<b>2</b>	<b>Items for capital structure</b>					
	+ Liabilities/Total Capital	%	66,57	72,58	109,03	9,03
	+ Liabilities ratio/Owner's equity	times	1,96	2,59	132,54	32,54
<b>3</b>	<b>Items for operating capacity</b>					
	+ Inventory turnover = Cost of goods sold/Average inventory	turnover	21,00	28,83	137,29	37,29
	+ Total asset turnover = Net revenue/Average total assets	turnover	2,70	2,81	104,04	4,04
<b>4</b>	<b>Items for earnings power</b>					
	+ Net profit after tax ratio/Net revenue	%	2,20	1,47	66,84	-33,16
	+ Net profit after tax ratio/Owner's equity	%	20,19	14,06	69,66	-30,34
	+ Net profit after tax ratio/ Average total assets	%	5,95	4,14	69,54	-30,46
	+ Net profit from operating activities ratio/ Net revenue	%	2,82	1,85	65,68	-34,32

During the year, the company successfully arranged and ensured sufficient capital for business operations. It strengthened debt management, promptly reconciled and recovered outstanding debts, and fully complied with tax regulations and other legal requirements when making payments to the state budget. Monthly financial analysis was conducted to closely



monitor receivables and payables, allowing early identification of doubtful debts and provisioning in accordance with regulations. The company also identified due debts and arranged financial resources for payment to reduce the debt-to-equity ratio.

According to the financial statements as of December 31, 2024:

+ The debt-to-equity ratio reached 2.59 times, compared to 1.96 times in 2023. The current ratio (liquidity ratio) was 1.14 times, compared to 1.26 times in 2023.

In 2024, the company was severely affected by natural disasters (Storm No. 3), which led to a significant decline in coal production, clean coal output, sales volume, revenue, and profit compared to the initial annual plan. This had a direct impact on several key financial indicators.

However, the company quickly overcame the challenges and restored production to normal, ensuring stable livelihoods for all employees.

+ After making the required provisions in accordance with current regulations, the company reported a post-tax profit of 95.3 billion VND. This demonstrates that the company has preserved and grown its capital despite the challenges.

## **5. Shareholder Structure and Changes in Owner's Investment Capital:**

### a) Shares:

The company's charter capital is 449,628,640,000 VND (Four hundred forty-nine billion, six hundred twenty-eight million, six hundred forty thousand VND). The charter capital is divided into 44,962,864 shares, with a par value of 10,000 VND per share. All of the company's shares are common shares, including those held by the State.

### b) Shareholder Structure:

No.:	Shareholders	Number of shares	Value (VND)	Rate (%)
1	State	30.048.743	300.487.430.000	66,83%
2	Board of Directors, Board of Management, Board of Supervisors, Chief Accountant	327.122	3.271.220.000	0,73%
3	Domestic individual shareholders	12.930.746	129.307.460.000	28,76%
4	Foreign individual shareholders	31.808	318.080.000	0,07%
5	Domestic institutional shareholders	226.847	2.818.550.000	0,5%
6	Foreign institutional shareholders	1.397.598	13.975.980.000	3,11%

### c) Changes in Investment Capital

+ The initial investment capital at the time of the company's establishment was 128,507.9 million VND.

+ February 01, 2012: The company issued shares to increase its charter capital from 128.5 billion VND to 149.997 billion VND;



- August 04, 2014: The company issued shares to increase its charter capital from 149.997 billion VND to 420.35 billion VND;

- July 21, 2016: The company issued shares to increase its charter capital from 420.35 billion VND to 449.628 billion VND;

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

### **6.1. Management of Raw Materials:**

As the company operates in the coal mining industry, there are no primary raw materials used in production. Instead, only auxiliary materials are primarily utilized.

### **6.2 Energy Consumption:**

#### **a) Direct and Indirect Energy Consumption:**

##### **- Consumption of Major Energy Sources in the Company:**

<b>Energy</b>	<b>Unit</b>	<b>Consumption volume</b>		
		<b>Year 2022</b>	<b>Year 2023</b>	<b>Year 2024</b>
Electrical power	kWh	85.393.135	89.588.188	95.640.930
Diesel oil	Liter	1.488.900	1.485.000	1.620.000
Petrol	Liter	68.500	77.000	67.200
Lump coal 3b	Tons	2.717,6	3.000	2.418

Electricity is the primary energy source, accounting for 98.03% of the company's total energy demand. Therefore, it is essential to focus on monitoring, measuring, evaluating, and analyzing electricity consumption during operations;

Diesel fuel accounts for approximately 1.87% of the company's total energy demand. As a result, it is important to establish appropriate consumption standards to ensure efficient usage.

In 2024, in addition to electricity consumption, the company also used Grade 3B lump coal to fuel boilers, accounting for 0.03% of total energy demand. In the coming years, if coal consumption increases, it will be necessary to evaluate the efficiency of coal usage compared to other energy sources and develop strategies to optimize overall energy consumption.

#### **b) Energy Efficiency Solutions:**

For main ventilation stations: Install inverters to regulate speed according to demand, helping to reduce energy consumption.

For mine dewatering pump stations: Minimize pump operation during peak hours and prioritize pumping during off-peak hours to lower electricity costs for the company.

For shift handover rooms and offices: Maximize the use of natural light for shift handover rooms during the day, turn off electric lights when not needed. When no one is in the room (leaving for more than 10 minutes), turn off all electric lights.



During hot summer months: When using air conditioning, set the temperature no lower than 25°C to optimize energy efficiency. Additionally, ensure that doors remain closed while the air conditioning is running to prevent energy loss.

For nighttime lighting systems: Streetlights, corridors of shift-change stations, and storage areas are equipped with timers (adjusted for summer and winter) and are assigned to specific units for management and operation.

Raising awareness among employees about energy conservation in both production and daily activities. This includes optimizing equipment usage, minimizing the operation of high-power devices during peak hours, inspecting, maintaining, and replacing outdated equipment, and researching investments in energy-efficient devices..

Maintaining the Use of Solar Energy: In the context of rising fuel and raw material costs for electricity production, the use of solar energy (SE) is both essential and meaningful. Beyond providing economic benefits and reducing electricity costs, solar energy also helps alleviate pressure on the national power grid, generates clean and sustainable energy, and contributes to environmental protection.

#### 6.3. Water Consumption:

##### a) Water Supply Sources and Usage:

The company has two main water supply sources: Self-extracted water (surface water and groundwater). Tap water.

In 2024, the company used: 300,507 m<sup>3</sup> of self-extracted water and 10,221 m<sup>3</sup> of tap water.

The daily water consumption for business operations is 851 m<sup>3</sup> per day.

##### b) Percentage and Total Volume of Recycled and Reused Water:

The company's wastewater from production is processed through a wastewater treatment system that meets environmental standards. A portion of the treated water is discharged into the environment, while another portion is recovered to compensate for water consumption in coal processing, dust suppression on roads, and further treatment to meet domestic water quality standards.

- Treated wastewater volume: 43,268 m<sup>3</sup> per day.

- Reused water volume: 4,600 m<sup>3</sup> per day, accounting for 10.6%, including: 2,000 m<sup>3</sup> per day further treated for domestic water supply. 2,600 m<sup>3</sup> per day used for coal processing and dust suppression.

#### 6.4. Compliance with Environmental Protection Laws:

In 2024, Vinacomin-Vang Danh Coal Joint Stock Company strictly complied with environmental regulations. The company has completed all legal environmental documentation for its projects and mining permits. The company has effectively collected and treated all underground wastewater, domestic wastewater, and other industrial wastewater, ensuring that the treated water meets environmental standards before being discharged. Additionally, the company has maintained the operation of dust and gas treatment facilities, including boiler





systems and mist spray fans for dust suppression. Environmental monitoring and waste dump movement monitoring have also been consistently conducted.

The company underwent one environmental inspection conducted by the Ministry of Natural Resources and Environment on October 12, 2024. The inspection focused on "Environmental Permit Issuance for Vang Danh Coal Mine – Investment Project for Shaft Mining at Level  $\pm 0$  to -175 in the Vang Danh Area." The inspection team acknowledged and highly evaluated the company's compliance with environmental protection regulations and approved the issuance of the environmental permit for the company.

In 2024, the company made great efforts to meet environmental standards, demonstrating its commitment and leadership in environmental protection.

The company collaborated with local authorities, including Vang Danh Ward and residential areas, to jointly implement environmental protection activities. It provided support to local communities in waste collection, street cleaning, and sanitation efforts within Vang Danh Ward. Notably, the company worked closely and promptly with local authorities and residents to address the aftermath of Storm No. 3, mobilizing teams to clean up roads and restore areas affected by the storm.

Report on the Company's Environmental, Environmental Responsibility, and Social Criteria Assessment.

In 2024, the company conducted a self-assessment of its environmental performance based on the Green-Clean-Sustainable criteria, following the guidelines of the Vietnam National Coal – Mineral Industries Holding Corporation Limited. The company achieved a score of 98/100 points, ranking at an excellent level.

#### 6.6. Policies Related to Employees:

##### a) Number of Employees and Average Salary::

Average number of employees in 2024: 5,684 employees / 5,817 planned employees, achieving 97.7% of the adjusted target.

##### - Number of employees as of December 31, 2024:

Items	Labor list 01/01/2024	Labor list 31/12/2024	Increase (+);Decrease (-)
<b>Total</b>	<b>5.680</b>	<b>5.683</b>	<b>3</b>
- Technology	3.924	3.864	-60
- Serve	326	331	5
- Auxiliary	870	906	36
- Manager	560	582	22

- Average salary in 2024: 21,948,000 VND per person per month.

##### b) Labor Policies to Ensure Health, Safety, and Employee Welfare:

##### a) Implementation of Corporate Healthcare:



- Organized periodic health check-ups for employees according to regulations, conducted once a year (twice a year for employees working in hazardous, toxic, or dangerous environments):

+ Periodic health check-ups: 9,801 visits  
+ Occupational disease screening and periodic occupational disease check-ups: 1,266 employees

+ Occupational disease assessment: 39 employees

+ Lung lavage treatment: 22 employees.

+ Work-related injury assessment: 17 employees.

- Work environment measurement and monitoring: 542 samples analyzed.

- Food Safety Measures: Regularly testing food using rapid test methods to detect prohibited substances in food. Collaborating to monitor post-shift meals at collective kitchens. In 2024, a total of 165 food samples were tested;

b) Health and Safety Benefits for Employees::

- 100% of employees subject to mandatory participation are covered by social insurance, unemployment insurance, health insurance, and occupational accident and disease insurance (as of December 31, 2024, a total of 5,667 employees). The total amount paid to the Quang Ninh Provincial Social Insurance Agency was 196,6 billion VND, including 132,1 billion VND contributed by the employer and 64,5 billion VND contributed by employees. The company has no outstanding social insurance payments.

- Resolved retirement benefits for 48 employees; Terminated labor contracts for 343 employees, including 250 employees who mutually agreed to terminate their contracts, 59 employees who received severance pay with a total amount of 3,493 billion VND; 93 employees whose contracts were unilaterally terminated, with a compensation amount of 1,533 billion VND. Resolved occupational accident benefits for 24 employees (compensation for occupational accidents: 19 employees, total amount of 1,544 billion VND; occupational accident allowance: 5 employees, total amount of 193 million VND). Provided compensation for occupational diseases to 36 employees, with a total amount of 5,805 billion VND. Provided personal insurance benefits to 258 instances, with a total amount of 625,840 million VND. Resolved death benefits for 08 employees;

- Continue to maintain the regulation on the implementation of rationed meals for employees working underground and mid-shift meals, as well as material allowances for officers and employees of the Company based on occupational groups. This regulation was issued under Decision No. 2993/QĐ-TVĐ dated December 04, 2023. The adjustment of rationed meal allowances and material allowances was issued under Decision No. 1562/QĐ-TVĐ-TCLĐ dated June 27, 2024, in accordance with Circular 24: Level I increased from 10,000 VND/shift to 13,000 VND/shift. Level II increased from 15,000 VND/shift to 20,000 VND/shift. Level III



increased from 20,000 VND/shift to 26,000 VND/shift. Employees working from the mine entrance inward receive a rationed meal allowance of 65,000 VND/shift.

Fully provide personal protective equipment (PPE) for each occupational category in accordance with legal regulations. Issue regulations on the provision, management, and use of PPE in compliance with Circular No. 25/2022/TT-BLDTBXH, effective from April 01, 2023.

- In 2024, the Company provided additional supplies and support for employees as follows: Skyway Glacier Bay Size S suitcases for female employees: 578 pieces = 1,011 billion VND. Veston suits for management staff: Men's Veston (1 jacket + 1 pair of trousers): 305 sets = 1,372 billion VND. Women's Veston (1 jacket + 1 pair of trousers): 10 sets = 38 million VND. Men's long-sleeve white uniform shirts with the Company logo embroidered: 5,098 units = 3,441 billion VND. Men's short-sleeve white uniform shirts with the Company logo embroidered: 5,098 units = 3,262 billion VND. Women's short-sleeve white uniform shirts with the Company logo printed: 712 units = 445 million VND. Women's long-sleeve white uniform shirts with the Company logo printed: 712 units = 466 million VND. Hanosimex-ST3 plain round-neck T-shirts (100% cotton): 11,000 units = 1,188 billion VND. Traditional green two-panel Ao Dai: 697 sets = 1,181 billion VND. Premium Hanosimex bath towels (Japanese and European technology): 11,000 units = 1,628 billion VND

c) Implementation of Employee Welfare Policies:

- Implementation of Joint Resolution No. 3056/NQLT-GD-CD dated May 02, 2024, issued by the General Director and the Executive Committee of the Company's Trade Union regarding vacation and medical treatment support for employees in 2024. The Company organized vacation trips and medical treatment support for 600 employees, with a total expenditure of 2.117 billion VND.

- In 2024, the Company arranged convalescence trips for 103 employees recovering from illness, maternity leave, work-related accidents, or occupational diseases, with a total cost of 483.8 million VND.

- Implementation of Joint Resolution No. 68/NQLT-GD-CDTVD dated January 05, 2023, and Joint Plan No. 41/KHLT-GD-CDTVD dated January 15, 2024: The Company organized 7,727 employee trips for sightseeing and vacations, with a total expenditure of 40,3 billion VND. Notably, in 2024, the Company arranged special vacations for 68 mining worker families, including 254 individuals (spouses, children, biological parents, in-laws, and siblings—up to four family members per group), for three days and two nights in Mong Cai City, Quang Ninh, achieving outstanding results.

d) Human Resource Training and Development.



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No.:	Items	YEAR 2024 (number of people)			Note
		Planning	Implementation	Comparison	
<b>I</b>	<b>Total</b>	<b>13.806</b>	<b>7.553</b>	<b>54,71</b>	
<b>1</b>	<b>Training on specialized subjects, techniques, professional skills, and other subjects</b>	<b>13.106</b>	<b>6.791</b>	<b>51,82</b>	
	Training at the Company	4.500	4.623	102,73	
	Training outside the Company	8.606	2.168	25,19	
<b>2</b>	<b>New training</b>	<b>700</b>	<b>762</b>	<b>108,86</b>	
	Technical technology training	600	622	103,67	
	Other industry training	100	140	140,00	

**6.7. Report on Corporate Social Responsibility to the Local Community**

In 2024, the total amount the Company allocated to support and donate to individuals, organizations, and units outside the Company was 2,207.633 million VND, including: Support for various units: 801,5 million VND, Housing support for impoverished and disadvantaged households: 100 million VND, Contribution to the Natural Disaster Prevention Fund: 528 million VND, Contribution to the TKV Trade Union's "Warm Shelter" Fund: 237,71 million VND, Donations to funds for the poor: 414,923 million VND, Other charitable donations: 125,5 million VND.

**III. Board of Management Report**

**1. Business Performance Results**

No.:	Items	Unit	Shareholders' Meeting Resolution	Implementation in 2024	Rate (%)	Note
1	Raw coal	1000 tons	4.195	3.813	90,91	
-	Underground coal	"	3.600	3.319	92,21	
-	Open-pit coal	"	100	0		
-	Coal purchased from Vinacomin - Uong Bi Coal Company	"	495	494	99,81	
2	Clean coal	1000 tons	3.691	3.379	91,55	
3	New tunnel meter	meter	41.030	37.569	91,56	
4	Overburden removal	1000 m3	1.320			
5	Consume	1000 tons	3.691	3.414	92,49	



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6	Construction investment	billion dong	409.371	501.013	122,39
7	Revenue	billion dong	6.611	6.473	96
8	Net profit before tax	million dong	169.024	120.911	70,81
9	Average labor	person	6.381	5.684	89,08
10	Average salary	thousand dong/person- month	18.875	21.950	116,29

**2. Financial Situation**

a) Asset Status:

(i) Asset Fluctuations:

Based on the Company's audited financial statements by AASC Auditing Firm Company Limited – Quang Ninh Branch..

- Financial Situation:

Currency: VND

No.:	Items	Currency	Year 2023	Year 2024	Percentage increase, decrease
1	Total asset value	VND	2.133.750.483.703	2.472.184.635.346	15,86
2	Net revenue	VND	6.536.629.626.083	6.473.476.824.880	-0,97
3	Net profit from operating activities	VND	184.413.306.823	119.944.737.557	-34,96
4	Net other profit	VND	-1.570.222.638	966.730.560	-161,57
5	Net profit before tax	VND	182.843.084.185	120.911.468.117	-33,87
6	Net profit after tax	VND	144.019.338.067	95.328.871.179	-33,81
7	Dividend payout ratio	%	9	8	-11,11

- Key Financial Indicators:

During the year, the Company arranged and ensured sufficient capital for business operations; strengthened debt management, conducted timely debt reconciliation and collection;



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No.:	Items	Unit	Reporting period 2023	Reporting period 2024	Comparison on 2024/2023	% increase, decrease
<b>1</b>	<b>Items for ability to pay:</b>					
	+ Short-term payment ratio = Short-term asset/Short-term debt	times	1,26	1,14	90,72	-9,28
	+ Quick payment ratio = (Short-term asset-inventory)/Short-term debt	times	1,01	0,98	97,10	-2,90
<b>2</b>	<b>Items for capital structure</b>					
	+ Liabilities/Total Capital	%	66,57	72,58	109,03	9,03
	+ Liabilities ratio/Owner's equity	times	1,96	2,59	132,54	32,54
<b>3</b>	<b>Items for operating capacity</b>					
	+ Inventory turnover = Cost of goods sold/Average inventory	turnover	21,00	28,83	137,29	37,29
	+ Total asset turnover = Net revenue/Average total assets	turnover	2,70	2,81	104,04	4,04
<b>4</b>	<b>Items for earnings power</b>					
	+ Net profit after tax ratio/Net revenue	%	2,20	1,47	66,84	-33,16
	+ Net profit after tax ratio/Owner's equity	%	20,19	14,06	69,66	-30,34
	+ Net profit after tax ratio/ Average total assets	%	5,95	4,14	69,54	-30,46
	+ Net profit from operating activities ratio/ Net revenue	%	2,82	1,85	65,68	-34,32

fully and promptly fulfilled tax obligations in accordance with tax laws and current regulations. Monthly financial indicators were analyzed to closely monitor accounts receivable and payable, promptly identify doubtful debts, and make provisions in accordance with regulations. The Company also identified due debts and arranged financial payments to reduce the debt-to-equity ratio.

According to the financial statements as of December 31, 2024:

+ The debt-to-equity ratio reached 2.59 times (compared to 1.96 times in 2023). The current ratio (ability to meet due debts) reached 1.14 times (compared to 1.26 times in 2023).

In 2024, the Company was severely affected by natural disasters, particularly Storm No. 3, which significantly reduced coal production, clean coal output, sales, revenue, and profit compared to the initial annual plan. This directly impacted several key financial indicators.



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However, the Company swiftly overcame these challenges, restoring production to normal operations and ensuring the livelihood of all employees.

+ After making provisions in accordance with current regulations, the company achieved a post-tax profit of 95,3 billion VND. This ensures the preservation and growth of the company's capital.

- Asset situation and analysis of asset fluctuations:

+ Asset fluctuations:

Currency: VND

No.	Items	Beginning balance 01/01/2024	Closing balance 31/12/2024	Difference between closing balance and beginning balance	
				Value	%
<b>I</b>	<b>Short-term asset:</b>	<b>1.156.014.789.371</b>	<b>1.402.508.003.519</b>	<b>246.493.214.148</b>	<b>21,32</b>
1	Cash and cash equivalents	50.185.690.132	33.583.133.626	-16.602.556.506	-33,08
2	Short term financial investments	0	0	0	
3	Short-term receivables	870.033.889.756	1.165.235.032.631	295.201.142.875	33,93
4	Inventory	226.580.735.198	195.486.563.005	-31.094.172.193	-13,72
5	Others short-term asset	9.214.474.285	8.203.274.257	-1.011.200.028	-10,97
<b>II</b>	<b>Long-term asset</b>	<b>977.735.694.332</b>	<b>1.069.676.631.827</b>	<b>91.940.937.495</b>	<b>109,40</b>
1	Long-term investments	45.901.842.921	49.412.768.753	3.510.925.832	7,65
2	Fixed assets (including construction in progress)	737.242.303.572	823.022.321.825	85.780.018.253	11,64
	<i>Tangible fixed assets</i>	581.056.042.768	759.085.319.442	178.029.276.674	30,64
	<i>Intangible fixed assets</i>	127.880.060	0	-127.880.060	-100,00
	<i>Leased fixed assets</i>		0	0	
	Construction in progress	156.058.380.744	63.937.002.383	-92.121.378.361	-59,03
3	Investment property	0	0	0	
4	Long-term financial investments	0	0	0	
5	Others long-term asset	194.591.547.839	197.241.541.249	2.649.993.410	1,36
<b>III</b>	<b>Total assets</b>	<b>2.133.750.483.703</b>	<b>2.472.184.635.346</b>	<b>338.434.151.643</b>	<b>15,86</b>

Total assets at the end of the year (December 31, 2024) increased by 338 billion VND (corresponding to an increase of 15.86%) compared to total assets at the beginning of the year (January 01, 2024). The increase in the Company's asset value is mainly due to:



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+ Current assets as of December 31, 2024, increased by 246 billion VND compared to current assets as of January 01, 2024 (corresponding to an increase of 21.32%), which increased the total asset value (reason: As of December 31, 2024, short-term receivables increased by 295 billion VND, corresponding to an increase of 33% compared to short-term receivables at the beginning of the year).

+ Long-term assets as of December 31, 2024, increased by 92 billion VND compared to long-term assets as of January 01, 2024, which increased the total asset value (reason: The Company changed the fixed asset depreciation method, from accelerated depreciation to one-time depreciation, equivalent to a value of approximately 79 billion VND, which increased the residual value of fixed assets).

- Asset utilization efficiency:

No.:	Items	Currency	Year 2023	Year 2024	Difference
1	Net revenue	VND	6.536.629.626.083	6.473.476.824.880	-63.152.801.203
2	Average short-term assets	VND	1.384.399.402.593	1.279.261.396.445	-105.138.006.148
	<i>Short-term assets at beginning of period</i>		<i>1.612.784.015.815</i>	<i>1.156.014.789.371</i>	<i>-456.769.226.444</i>
	<i>Short-term assets at the end of the period</i>		<i>1.156.014.789.371</i>	<i>1.402.508.003.519</i>	<i>246.493.214.148</i>
3	Net profit after tax	VND	144.019.338.067	95.328.871.179	-48.690.466.888
	Profitability of short-term assets: Net profit after tax/Average short-term assets	VND	0,10	0,07	-0,03
	Number of turnover of short-term assets (turns/year): Net revenue/Average short-term assets	VND	4,72	5,06	0,34

The profitability of current assets in 2024 reached 0.07, meaning that each VND of current assets involved in business operations generated 0.07 VND in profit for the company, a decrease of 0.03 VND compared to 2023.

The turnover ratio of current assets in 2024 reached 5.06 times, an increase of 0.34 times per year compared to 2023.

*\*Causes:*

In 2024, the company was severely affected by natural disasters (Storm No. 3), which led to a decline in raw coal production, clean coal output, sales volume, revenue, and profit compared to the initial annual plan.





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However, the company quickly overcame these difficulties, restored production to normal, ensured the livelihood of all employees, maintained profitable business operations, and preserved the company's capital.

**- Bad Debts:**

As of December 31, 2024, the company's total bad debt amounted to VND 5,821 billion. This represents an advance payment for afforestation timber purchased from Uong Bi Forestry Company, with an overdue amount exceeding six months, totaling VND 5.821 billion. The company has made appropriate provisions for doubtful debts in accordance with current regulations to ensure that bad debt does not impact its financial position..

In 2024, the company's bad debt decreased by VND 3,481 billion compared to the beginning of the year (which was VND 9,302 billion). This reduction was achieved through active debt collection efforts and various measures to recover outstanding payments related to afforestation advances made to two forestry companies.

As of December 31, 2024, the company had fully recovered all debts from Cam Pha Forestry Company.

**- Liabilities Situation:**

Currency: VND

No.:	Liabilities	Beginning balance 01/01/2024	Closing balance 12/31/2024	Difference between closing balance and beginning balance	
				Value	%
1	Short-term debt	918.038.128.611	1.227.774.306.586	309.736.177.975	33,74
2	Long-term debt	502.392.860.300	566.627.273.762	64.234.413.462	12,79
	<b>Total</b>	<b>1.420.430.988.911</b>	<b>1.794.401.580.348</b>	<b>373.970.591.437</b>	<b>26,33</b>

The company's total liabilities at the end of the year (December 31, 2024) increased by 374 billion VND (equivalent to a 26.33% increase) compared to the total liabilities at the beginning of the year (January 01, 2024), this increase was primarily due to:

+ Short-term liabilities at the end of the year increased by VND 309 billion compared to the beginning of the year, primarily due to certain outstanding payables to customers arising at the end of December, leading to an increase in accounts payable.

The company maintains complete records of all liabilities and periodically classifies debts in accordance with the regulations stipulated in Decree No. 206/2013/ND-CP dated December 9, 2013, issued by the Government on debt management for state-owned enterprises with 100% charter capital; Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the



Ministry of Finance guiding corporate accounting regimes; and other applicable legal documents.

### **3. Implementation of Restructuring.**

In compliance with Official Letter No. 5999/TKV-TCNS dated December 7, 2023, issued by the Members' Council of TKV Group on the "Implementation of the TKV Restructuring Plan until 2025"; the Resolution of the meeting on March 10, 2024, of the Executive Committee of the Party Committee of Vinacomin-Vang Danh Coal Joint Stock Company ; as well as the business coordination plan, actual production conditions, and the regulations and guidelines of the Group, the General Director of the Company developed the Internal Corporate Governance Restructuring Plan of Vinacomin-Vang Danh Coal Joint Stock Company until 2025 under Proposal No. 437/TTr-GD dated March 25, 2024, submitted to the Board of Directors for approval. Subsequently, the Board of Directors issued Decision No. 882/2024/QD-TVD dated April 24, 2024, approving the restructuring plan of Vinacomin-Vang Danh Coal Joint Stock Company - until 2025. The results of the 2024 restructuring implementation are as follows:

- Continue to maintain 37 production workshops, including 16 mining workshops, 10 tunneling workshops, 3 transportation workshops, 2 processing workshops, 4 auxiliary workshops, 2 service workshops, and 14 advisory and management departments, ensuring compliance with the Group's regulations;

- Regularly balancing workforce distribution among units, advising on the deployment and rotation of 2,580 personnel. This includes the temporary reassignment of 2,250 employees to support recovery efforts after Storm No. 3, transferring them from heavily affected units to less affected or fully restored units. This ensured sufficient work for all employees, with no staff having to wait for assignments. Additionally, the company deployed manpower to support Quang Ninh Power with 280 workdays and Vang Danh Ward with 113 workdays in post-storm recovery efforts, earning high praise from local authorities for their dedication and assistance in disaster relief. The company successfully provided stable employment for all staff, ensuring steady wages and income across the organization. Even during Storm No. 3's landfall, no employees had to stop working or wait for tasks;

- Recruiting 416 people, reaching 56.2% of the plan (740 people) and 91.03% compared to 2023. Newly recruited workers, after the probationary period, were assigned jobs suitable to their profession and job level as per regulations:

No.:	Recruitment profession	Total	In which			
			Items	Other places	Re-recruitment	New recruitment
1	Underground mine electromechanics	116	79	21	15	1
2	Mining	259	196	30	30	2
3	Others	41	2	17	3	19
	Total	416	277	68	48	22



- Labor productivity, measured by converted consumption output, reached 768.7 tons per person per year, achieving 111.4% of the adjusted plan (689.9 tons per person per year). The labor mobilization rate for the entire company was 90.6%, while the mining and tunneling sectors reached 86.1%. The average monthly working days for production across the company was 24.22 days, equivalent to 110% of the standard (an increase of 2.22 days compared to TKV's assigned quota). For underground workers, the average was 22.9 days per month, reaching 109% of the plan (1.9 days more than TKV's assigned quota).

Regulated salaries and holiday bonus payments were made on time in accordance with labor contracts and plans. Regularly updated cumulative salary figures and monitored paid and unpaid leave to ensure proper labor management. Encouraged and supervised units to allocate leave according to the planned schedule;

- Manage and utilize the salary fund efficiently, effectively, and in compliance with the company's regulations, ensuring alignment with the unit's actual production needs. Avoid overspending the salary fund while maintaining a surplus for provisions in the following year;

- Organized and implemented the recruitment plan for technical worker training, enrolling 361 out of 400 candidates, achieving 90.25% of the plan to prepare human resources for future production needs. Received 100% of graduates for internships and on-the-job training at the company as per the training contract, ensuring they received salaries according to the company's wage regulations;

- Organized professional training courses and technical skill enhancement programs for 3,798 participants; promoted 1,509 technical workers to higher wage levels;

- Conducted on-the-job training for 373 workers; trained 207 new employees and mentored management trainees to improve their skills and leadership abilities, ensuring salary classification complied with current regulations;

- Continued efforts to improve working conditions, accommodation, meals, and transportation for employees, with special attention to ethnic minority workers, helping them gradually adapt to an industrial work environment, integrate with colleagues, and foster long-term commitment to the company.

- The qualifications and skills of employees have continuously improved: Postgraduate level: 49 people, University degree: 1,117 people, College degree: 238 people, Vocational college degree: 52 people, Intermediate level: 315 people, Vocational intermediate level: 1,598 people, Primary vocational level and professional certificates: 2,314 people

#### **4. Future Development Plan:**

Based on the draft National Energy Master Plan for 2021–2030, with a vision to 2050, the company has formulated a development strategy aimed at becoming a large-scale underground mine with high production capacity within TKV, following the "Green Mine – Modern Mine – High-Output Mine" criteria. Key development directions include:



- Accelerating the investment preparation for the deep mining project below -175 meters at Vang Danh Shaft, with the goal of starting construction in 2026. Implementing an exploratory drilling project in the Vang Danh central area to upgrade reserves as a foundation for future underground mining operations.

- Expediting the digital transformation strategy from 2026 to 2030.

- Continuing research and investment in advanced tunneling and mining equipment, while promoting the application of IT, automation, and mechanization to improve labor productivity and reduce production costs.

#### **IV. Assessment of the Board of Directors on the Company's Operations.**

##### **1. Evaluation of the Board of Directors on the Performance of the Board of Management**

The Board of Directors (BOD) regularly monitors and supervises the management team, requiring the executive body to submit periodic and ad-hoc reports and promptly report any business fluctuations so that the BOD can take appropriate measures. The BOD frequently inspects business operations, promptly corrects shortcomings, and ensures smooth execution. As a result, all management personnel have successfully fulfilled their assigned duties.

###### **a) Supervision Results for the Director:**

In carrying out the duties stipulated by the Company's Charter, management regulations, and resolutions of the Board of Directors (BOD), the Director has diligently and promptly implemented necessary actions, effectively addressing challenges and introducing efficient management measures to optimize business operations. The Director has strictly complied with legal regulations, adhered to reporting requirements, and ensured effective governance, focusing on asset and capital safety as well as occupational safety.

###### **b) Supervision Results for Management Personnel:**

The company's management personnel were appointed by the Board of Directors (BOD) based on the Director's recommendations and were assigned specific responsibilities to assist the Director. All management personnel have strictly adhered to their assigned tasks, effectively leading departments and production units to fulfill the company's business and production objectives. There were no cases of task avoidance, and they actively advised and assisted in implementing the Director's directives with high efficiency. Over the past year, the BOD has evaluated the management team as having successfully completed, well completed, and excellently completed their assigned duties.

**\*Summary:** Throughout the year, the Board of Directors (BOD) has strictly complied with legal regulations and the Company's Charter while carrying out its functions and responsibilities. Resolutions and decisions were issued in a timely manner, effectively guiding the company's management and operations to achieve positive results during the term.



Despite the severe impact of Storm No. 3, with the support of local authorities and TKV Group, along with the decisive leadership of the BOD, the Executive Board successfully managed company operations. Although the results did not fully meet the targets set by the General Meeting of Shareholders' Resolution, the company still ensured revenue, profitability, and stable salaries for employees, maintaining stable production activities.

## **2. Plans and Directions of the Board of Directors:**

Ensure business and production targets are met as planned.

Accelerate the progress of investment and construction projects in accordance with the 2025 Investment & Development Plan.

Prioritize investment and decisively enforce safety measures in production;

Streamline and optimize the organizational structure to be more efficient and aligned with the company's operational needs. Restructure in line with TKV's policies, while establishing comprehensive training plans and incentive mechanisms to attract and retain high-quality human resources for the company's long-term growth.

Review, amend, and update management regulations to comply with State laws and legal requirements. Enhance the application of scientific and technological advancements in production management to reduce costs, optimize resource utilization, save materials, increase labor productivity, and improve resource and product quality management.

Foster a modern corporate culture based on discipline, solidarity, and resilience. Strengthen relationships with local authorities, contributing to poverty alleviation, workforce development, and community support.

## **V. Company Governance**

### **1. Structure of the Board of Directors (BOD)**

The Board of Directors consists of five (05) members, as follows:

- Mr. Nguyen Trong Tot - Chairman of the Board of Directors - Representative of TKV's capital..

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

- Mr. Ho Quoc - Member of the Board of Directors, Deputy Director;

- Mr. Trinh Van An - Member of the Board of Directors, Chairman of the Company's Trade Union;

- Mr. Nguyen Ba Quang - Independent Member of the Board of Directors.

The Board of Directors (BOD) consists of five (05) members, structured as follows to comply with legal regulations: Two (02) executive members, who also hold managerial positions. Two (02) non-executive members, who do not participate in daily operations. One (01) independent member, ensuring transparency and governance integrity.

To ensure the BOD fulfills its functions, duties, and authority while enabling an objective evaluation of each member's performance, on May 23, 2023, the BOD issued Decision No. 1046/QĐ-TVD to assign responsibilities to each member based on their expertise and

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experience. Each member was tasked with overseeing specific areas of management, production, and business operations.

On September 16, 2024, Mr. Pham Van Minh stepped down as Company Director. Following this, the BOD reassigned responsibilities among its members and redefined the working relationship between the BOD, the Director, and the Company Secretary to ensure effective governance, supervision, and support for the new Director in carrying out company operations.

**❖ MR. NGUYEN TRONG TOT – CHAIRMAN OF THE BOARD OF DIRECTORS**

- Gender:	Male
- Date of birth:	12/06/1965
- Nationality:	Vietnamese
- Citizen identity No.:	034065002627 Issued on: 23/5/2016 Place of issued: Police Department for Registration and Management of Residence and National Data on Population
- Ethnicity:	Kinh
- Permanent address:	Group 1, Area IA, Cao Thang Ward, Ha Long City, Quang Ninh Province
- Professional qualification:	Underground Mining Engineer
- Work experience:	
	November 1988 – September 1989: Underground Mining Worker, Mong Duong Coal Company – Cam Pha, Quang Ninh.
	October 1989 – March 2004: Mining Technical Officer, Mong Duong Coal Company – Cam Pha, Quang Ninh.
	April 2004 – September 2013: Deputy Director, Mong Duong Coal Company – Cam Pha, Quang Ninh (later renamed Mong Duong Coal Joint Stock Company).
	October 2013 – July 2015: Head of Mining Engineering and Technology Department (KCM), Vietnam National Coal - Mineral Industries Holding Corporation Limited.
	August 2015 – March 2017: Director, Mong Duong Coal Joint Stock Company – Cam Pha, Quang Ninh.
	April 2017 – April 2018: Head of Science, Information Technology, and Development Strategy Department (KCL), Vietnam National Coal - Mineral Industries Holding Corporation Limited.
	From April 24, 2018, to the present: Head of Department, member of the Capital Management Department of Vietnam National Coal - Mineral Industries Holding Corporation Limited, participating in the management of TKV's capital at Vinacomin-Vang Danh Coal Joint Stock Company, holding the position of independent member of the Board of Directors.
Number of shares held	0%

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Website: [www.vangdanhcoal.com.vn](http://www.vangdanhcoal.com.vn)**❖ MR. TRINH VAN AN - MEMBER OF THE BOARD OF DIRECTORS**

- Gender:	Male
- Date of birth:	20/06/1973
- Nationality:	Vietnamese
- Citizen identity No.:	037073002614 Issued on: 15/11/2021; Place of issued: Police Department for Administrative Management of Social Order.
- Ethnicity:	Kinh
- Permanent address:	Vang Danh, Uong Bi, Quang Ninh
- Education level:	12/12
- Professional qualification:	Mining Engineer
- Work experience:	
✓ 08/1996 - 02/1997	Worker at Workshop K1, Vang Danh Coal Mine.
✓ 03/1997 - 09/1999	Staff of the Planning and Technical Department, Vang Danh Coal Mine
✓ 11/2002 - 02/2006	Staff of the Construction Department, Thang Long Cement Company.
✓ 03/2006 - 02/2007	Staff of the Planning and Technical Department, Vang Danh Coal Mine
✓ 03/2007 - 04/2007	Deputy Head of the Planning and Technical Department, Vang Danh Coal Company.
✓ 05/2007 - 12/2009	Foreman of Workshop KT11, Vang Danh Coal Joint Stock Company.
✓ 01/2010 - 24/8/2011	Foreman of Workshop KT13, Vang Danh Coal Joint Stock Company.
✓ 25/8/2011 – 01/12/2011	Assistant to the Director of Vang Danh Coal Joint Stock Company.
✓ 02/12/2011 - 4/2018	Deputy Director of Vinacomin-Vang Danh Coal Joint Stock



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	Company.
✓ From 21/ 4/2018 - 30/11/2021	Member of the Board of directors, Deputy Director of Vinacomin-Vang Danh Coal Joint Stock Company.
✓ From 1/12/2021 to present	Full-time Member of the Board of Directors.
✓ From 28/4/2023	Member of the Board of directors
Number of shares held	2.400 shares

**❖ MR. NGUYEN BA QUANG - INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS**

- Gender:	Male
- Date of birth:	20/04/1960
- Nationality:	Vietnamese
- Citizen identity No.:	034060005016, Issued on: 14/8/2021; Place of issued: Police Department for Administrative Management of Social Order.
- Ethnicity:	Kinh
- Permanent address:	Group 5, Area 1 - Yen Thanh Ward - Uong Bi City - Quang Ninh
- Education level:	12/12
- Professional qualification:	Bachelor of Economics
- Work experience:	
✓ 02/1979 - 01/1984	Finance Staff of Regiment 767, Division 395, Quang Ninh Special Zone
✓ 02/1984 - 04/1985	Accounting Staff at the Inland Port Enterprise, Inland Waterways Department.
✓ 5/1985 - 04/1989	Accounting Staff at Uong Bi Railway Enterprise.
✓ 05/1989 - 9/2007	Deputy Head of the Accounting Department, Vang Danh Coal Company.
✓ 09/2007 - 11/2017	Chief Accountant of Vinacomin Dabac locality



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✓ 11/2017 - 4/2020	Deputy Secretary of the Party Committee of Vinacomin Dabac lacoghicity
✓ 5/2020 - 4/2023	Retired.
✓ From 28/4/2023	Independent Member of the Board of Directors, Vinacomin-Vang Danh Coal Joint Stock Company
Number of shares held	252.000 shares

❖ **PHAM VAN MINH – Member of the Board of Directors (Executive Member) – as presented above.**

❖ **HO QUOC - Member of the Board of Directors (Executive Member) – as presented above.**

b) Subcommittees of the Board of Directors: The Company has not yet established any subcommittees.

c) Activities of the Board of Directors:

In 2024, the Company's Board of Directors fulfilled its roles and responsibilities in accordance with the Law and the Company's Charter. During the year, the Board held 33 meetings and issued 33 resolutions related to business operations, investment activities, and other areas under the authority of the Board. All meetings were thoroughly prepared in terms of content, conducted in the correct sequence, and in accordance with established principles. The decisions were closely aligned with the Company's actual business situation, allowing the General Director to promptly implement actions toward the objectives set by the General Meeting of Shareholders. The details and outcomes of the meetings are as follows:

No.:	Resolution No.	Date	Content
1	Number: <b>01/TVĐ-HDQT</b>	05/01/2024	1. Approved the projected production and business results for 2023, approved the first-quarter 2024 production and business plan, and provisionally approved the 2024 production and business plan. 2. Approved the 2024 investment plan for the Company -Total value of VND 409,371 million, including: +Debt repayment: VND 63,994 million; +2024 plan: VND 256,827 million;



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No.:	Resolution No.	Date	Content
			<p>(i) Carry-over projects: VND 243,333 million;</p> <p>(ii) New projects: VND 1,975 million;</p> <p>(iii) Investment preparation: VND 11,519 million;</p> <p>+Contingency: VND 88,550 million.</p> <p>3. To contribute comments on the deep mining project below the -175 level at Vang Danh Coal Mine;</p> <p>4. Approved the proposal to repair the premises of the Lan Thap - Vang Danh production management area.</p> <p>5. Approved the 2024 exploration and survey plan.</p> <p>6. Through the company's personnel work.</p> <p>(i) Upon completion of the cadre review and appointment process, the Company's Director has decided to appoint Mr. Nguyen Van The, Deputy Foreman of Workshop KT16, to the position of Foreman of Workshop KT16.</p> <p>(ii) Pursuant to the personnel reshuffling and appointment plan for the position of Foreman of Workshop KT5:</p> <ul style="list-style-type: none"> <li>- Mr. Nguyen Nhu Long, currently Foreman of Workshop KT15, will be relieved of his position and assigned to other duties by the Company Director.</li> <li>- Mr. Nguyen Hong, Deputy Foreman of Workshop KT4, will be transferred and appointed as Foreman of Workshop KT5..</li> </ul> <p>7. Approval of the 2024 risk management plan.</p> <p>8. Approval of the plan for</p>



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No.:	Resolution No.	Date	Content
			<p>monitoring and supervising compliance with the law and adherence to the owner's decisions in 2024, as well as the internal audit plan for 2024.</p> <p>9. Approval of the report on the performance of the Company's Board of Directors in 2023; Program and activity plan for 2024.</p>
2	Number.: <b>02</b> /TVD-HDQT	1901/2024	To submit to the Chairman of the Board of Directors - the Representative of capital report to TKV for approval of the project content and adjustments to the 2024 investment and construction plan, particularly the project to enhance transportation capacity to serve Inclined Shaft production at Vinacomin - Vang Danh Coal Joint Stock Company.
3	Number.: <b>03</b> /TVD-HDQT	01/02/2024	To approve the plan, schedule, and program for implementing the process of reviewing and reappointing Mr. Pham The Hung as Deputy Director of Vinacomin - Vang Danh Coal Joint Stock Company.
4	Number.: <b>04</b> /TVD-HDQT	01/02/2024	Upon reviewing the results of the process, it is agreed to consider the reappointment of Mr. Pham The Hung as Deputy Director of Vinacomin - Vang Danh Coal Joint Stock Company.
5	Number.: <b>05</b> /TVD-HDQT	01/02/2025	<p>1. To approve the projected production and business results for January 2024 and the production and business plan for February 2024.</p> <p>2. Regarding production organization and labor management during the 2024 Lunar New Year holiday, the Company Director will implement</p>



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No.:	Resolution No.	Date	Content
			<p>suitable incentive programs to encourage employees to return to work after the holiday and ensure a high labor mobilization rate. The Company will also maximize opportunities for employees to enjoy the holiday with their families. Additionally, a comprehensive plan for security, fire prevention, and mine inspection will be developed and implemented before, during, and after the holiday.</p> <p>3. Approval of the list of personnel planning for the Company's units for the 2020–2025 and 2025–2030 periods, after review and supplementation in 2024, and revised based on input from the Board of Directors meeting.</p> <p>4. The Board of Directors has approved the draft regulations on personnel management for revision and finalization in accordance with the additional comments and subject to the prescribed review and evaluation procedures. The Company Director is tasked with finalizing the draft regulations based on the comments received, including seeking written opinions from the Company's Party Committee.</p> <p>5. Approve the report by the Company's Director on the settlement of remuneration and bonuses for company managers in 2022. Assign the internal audit department to review and assess the reasonableness of the procedures for paying remuneration and bonuses to company managers in 2022.</p> <p>6. Through the report on addressing shortcomings identified after the</p>

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No.:	Resolution No.	Date	Content
			<p>inspection by the Quang Ninh Tax Department. The Company's Director is tasked with directing the resolution of the company's existing issues and adjusting the related accounting entries.</p> <p>7. Approve the plan for organizing the 2024 Annual General Meeting of Shareholders.</p> <ul style="list-style-type: none"><li>- Time and location: Tentatively scheduled for April 26, 2024, at the headquarters of Vinacomin - Vang Danh Coal Joint Stock Company, 969 Bach Dang Street, Uong Bi City, Quang Ninh Province;</li><li>- Approval of the record date for the list of shareholders eligible to attend the 2024 Annual General Meeting of Shareholders: Tentatively set for March 26, 2024;</li><li>- The Company's Director is tasked with ensuring timely implementation in compliance with legal regulations.</li></ul>
6	Number: <b>06</b> /TVD -HDQT	08/3/2024	<p>Mr. Pham The Hung has been reappointed as Deputy Director of Vinacomin - Vang Danh Coal Joint Stock Company effective March 22, 2024. The Director and Legal Representative are instructed to direct the authorized person to carry out the process of disclosing information to the securities market in accordance with the law.</p>
7	Number: <b>07</b> /TVD -HDQT	08/3/2023	<p>1. Approval for the Chairman of the Board of Directors and the Capital Representative to report to TKV for approval of the content and adjustment to the 2024 investment and construction plan transition for the equipment investment project serving mining and tunneling in</p>

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No.:	Resolution No.	Date	Content
			<p>2024 – Vinacomin-Vang Danh Coal Joint Stock Company.</p> <p>2. Approval for the Chairman of the Board of Directors and the Capital Representative to report to TKV for approval of the content and adjustment to the 2024 investment and construction plan transition for the equipment investment project to maintain production in 2024 – Vinacomin-Vang Danh Coal Joint Stock Company.</p> <p>3. The outline, estimate, and contractor selection plan for the feasibility study report of the deep mining project below the -175m level at Vang Danh coal mine have not been approved. The Board of Directors will review and approve them after the General Meeting of Shareholders passes the project investment proposal report. The Company's Director has instructed the specialized departments to prepare the outline, estimate, and environmental impact assessment report to submit to the Board of Directors, together with the outline, estimate, and contractor selection plan for the feasibility study report.</p> <p>4. The Board of Directors approves the draft dossier of the Investment and Construction Management Regulations for revision and finalization based on additional feedback and for review in accordance with regulations. The Company's Director is tasked with finalizing the draft regulations based on the provided feedback.</p> <p>5. Approval of the cadre management regulations in</p>



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No.:	Resolution No.	Date	Content
			<p>Vinacomin - Vang Danh Coal Joint Stock Company .</p> <p>6. Approve the Grassroots Democracy Regulations at Vinacomin - Vang Danh Coal Joint Stock Company.</p> <p>7. Decision on salary increase for the company's management cadre, as follows:</p> <ul style="list-style-type: none"> <li>-Full name: Pham The Hung - Employee ID: 9954;</li> <li>-Date of birth: September 23, 1967;</li> <li>-Professional qualification: Mining electrical engineer;</li> <li>-Current position: Deputy Director of the Company;</li> <li>-Current salary level: 1/2; salary amount: VND 12,681,000;</li> <li>-Salary table: TKV 08.4; time of reclassification of the current salary level: July 01, 2022.</li> <li>-New salary level: 2/2; salary amount: VND 13,632,000; salary table 08.4;</li> <li>-Effective date of the new salary increase: From April 01, 2024.</li> </ul>
8	08/TVĐ-HDQT	28/3/2024	<p>To allow the Chairman of the Board of Directors and the Capital Representative to report to TKV on the content of the Proposal for Investment in the Deep mining project below the -175 level of Vang Danh Coal Mine. The Company Director directs all specialized departments to work closely with the Boards to ensure that TKV approves the content of the investment proposal in April 2024 as a basis for submission to the 2024 Annual General Meeting of Shareholders.</p>



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No.:	Resolution No.	Date	Content
9	09/TVD-HDQT	04/4/2024	<p>1. Approve the projected Quarter 1 business results and the Quarter 2 2024 business plan of the Company. The Company Director shall direct all relevant departments to closely monitor and explain to TKV and state management agencies to expedite the issuance of the Open-pit exploitation license for seams 4-8A so that the Company can commence mining operations. The Company Director is tasked with organizing the implementation of the plan in accordance with the indicators approved by the Board of Directors. Ensure that safety measures are in place during production; implement Flood and storm prevention activities; closely monitor and expedite debt recovery from forestry companies; and continue to carry out M&amp;A procedures... and report the implementation results to the Board of Directors.</p> <p>Provisionally approve the Company's 2024 Reward and Welfare Fund Utilization Plan as follows:</p> <p>Total amount: VND 106,314.0 million, including:</p> <p>(i) Reward Fund: VND 76,429.2 million:</p> <ul style="list-style-type: none"> <li>- Balance carried forward from 2023: VND 13,401.2 million</li> <li>- Appropriation from 2023 after-tax profit: VND 63,028 million</li> </ul> <p>(ii) Welfare Fund: VND 29,884.8 million:</p> <ul style="list-style-type: none"> <li>- Balance carried forward from 2023: VND 3,064.8 million -</li> </ul>





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No.:	Resolution No.	Date	Content
			<p>Appropriation from 2023 after-tax profit: VND 26,820 million. The Company's Board of Directors is responsible for reporting and approving the distribution of 2023 profits and the establishment of funds at the 2024 Annual General Meeting of Shareholders.</p> <p>2. Temporarily approve the 2024 labor and salary plan, the salary fund for management personnel, and the remuneration for members of the Board of Directors (BOD) and the Board of Supervisors of the Company.</p> <p>3. Approve the 2023 salary fund. The Board of Directors assigns the Company Director to pay salaries to employees in accordance with current regulations and TKV's guidelines.</p> <p>4. The Board of Directors has not yet approved the Company's internal governance restructuring project of Vinacomin - Vang Danh Coal Joint Stock Company until 2025. The Company Director is tasked with making adjustments based on the Board's feedback, seeking the opinion of the Company's Party Committee, and finalizing the project for the Board's consideration and approval at the next meeting.</p> <p>5. The Board of Directors approves the draft regulations on material management for review and evaluation as per regulations. The Board of Directors establishes an Expert team for document evaluation (Independent member of the Board of Directors as Team Leader; other personnel are proposed by the Board</p>

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			<p>Secretary and the Material Department for the Board Chairman to sign the Decision to establish the Expert Team). The Board of Directors assigns the Evaluation Team to review, prepare an evaluation report, and report to the Board for consideration and approval of the Regulations in the next meeting.</p> <p>6. Approve the agenda and reporting documents for the 2024 Annual General Meeting of Shareholders. The Company Secretary and the Authorized Information Discloser shall organize the disclosure of information about the AGM documents as prescribed. Coordinate with relevant departments to fully prepare all documents and other conditions to ensure that the Annual General Meeting of Shareholders is held smoothly as planned and approved by the Board of Directors.</p> <p>7. Approve the report detailing the implementation of management documents issued by TKV to the Company and its authorized representative.</p>
10	10/TVD-HDQT	23/4/2024	<p>1. Approve the Internal Governance Restructuring Project of Vinacomin - Vang Danh Coal Joint Stock Company until 2025.</p> <p>2. Approve the schedule, venue, and reporting materials for the upcoming 2024 Annual General Meeting. The Company Secretary and the Authorized Information Discloser are responsible for disseminating information about the AGM in accordance with regulations. Collaborate with relevant</p>

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No.:	Resolution No.	Date	Content
			<p>departments to ensure all necessary preparations are in place for a successful AGM, as per the Board's approved plan.</p> <p>3. Approve the Director's report on the preparation for the 2024 Annual General Meeting of Shareholders.</p> <p>4. Approve for the Chairman of the Board of Directors, the representative of the capital contribution to report to TKV the results of financial supervision and evaluation of the Company's operations in 2023.</p> <p>5. Approve the report on the implementation of TKV's management documents sent to the Company, the TKV representative, and other management tasks:</p> <ul style="list-style-type: none"><li>- Implementation of TKV's management documents.</li><li>- Regarding land management: The Company Director directs relevant departments and divisions to comply with the monthly reporting regime on the process of removing difficulties and obstacles related to land to TKV to ensure compliance with regulations, and simultaneously send a report to the Board of Directors for supervision and coordination.</li><li>- Regarding the issue of adding business lines: This content is within the authority of the General Meeting of Shareholders (as stipulated in the Company's Charter) and must be reported to TKV for comment before voting at the General Meeting of Shareholders (according to the Representative Regulations issued under TKV's Decision No.</li></ul>

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			2338/QĐ-TKV dated December 31, 2020), therefore, it is proposed that the Company Director direct the departments to provide consulting services to implement the above process and report to the Board of Directors.
11	11/TVĐ-HDQT	07/5/2024	<p>1. The Chairman of the Board of Directors, the representative of TKV's capital contribution at the Company, implements some management tasks.</p> <p>2. Approve the project content and the adjustment to transition the 2024 investment and construction plan for the project, Investment in Equipment for Tunnel Excavation in 2024.</p> <p>(i) Approve the project for investing in equipment for tunnel excavation in 2024.</p> <p>(ii) Adjust the transition from the contingency plan to the official plan (as a newly initiated project) for the "Investment in Equipment for Tunnel Excavation in 2024" project.</p> <p>3. Approve the project content and adjust the 2024 investment and construction plan, specifically the 2024 equipment investment project for production maintenance.</p> <p>(i) Approve the 2024 equipment investment project for production maintenance.</p> <p>(ii) Adjust the plan to transition from a contingency plan to a formal plan (new project commencement) for the 2024 equipment investment project for production maintenance.</p> <p>4. The Board of Directors has not yet approved the preparation content of the equipment investment project to</p>

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No.:	Resolution No.	Date	Content
			<p>enhance production capacity as proposed by the Company Director. The Company Director directs: (1) Departments coordinate with the consulting unit to revise the content of the equipment investment project to enhance production capacity to match the project name and objectives, and report to the Board of Directors for consideration in order to report to TKV as per regulations; (2) Expedite the completion of the preparation of the remaining Group C equipment investment projects and report to the Board of Directors for consideration and implementation according to the plan.</p> <p>5. Approval of the material management procedure at Vinacomin - Vang Danh Coal Joint Stock Company.</p> <p>6. Approval of the 2024 Business Production Plan - Vinacomin - Vang Danh Coal Joint Stock Company. The Company Director shall organize and implement the Business Production Plan to ensure the quantity, quality, and progress of the plan for the goal of Safety - Innovation - Development - Efficiency.</p> <p>7. The 2024 Company Reward and Welfare Fund Utilization Plan has been approved..</p> <p>8. Approval of the capital mobilization plan, average short-term credit limit, and certain financial indicators for 2024.</p> <p>9. Approval of the record date for dividend payment in 2023. The Company Director shall sign a Notice of the record date for dividend entitlement and make dividend payments in accordance with the law</p>

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No.:	Resolution No.	Date	Content
			and disclose information as required.
12	12/TVD-HDQT	24/5/2024	Approve for the Capital Representative to report to TKV for consideration of supplementing the 2024 construction investment plan.
13	13/TVD-HDQT	04/6/2024	Approval of the principle and implementation plan for the process of reviewing and appointing the Workshop KT4 Foreman. The Company Director shall direct the Human Resources Department and relevant units to coordinate with the Company's Party Committee to conduct a confidence vote in accordance with the appointment process outlined in the Plan; report the results of the implementation process to the Party Committee and the Board of Directors as prescribed.
14	14/TVD-HDQT	12/6/2024	<ol style="list-style-type: none"><li>1. Approval of the results of the review and appointment process for the position of Workshop KT4 Foreman. The Company Director shall decide to appoint Mr. Pham Duy Diep - Deputy Workshop of KT4 Workshop to the position of Foreman of KT4 Workshop.</li><li>2. The project to improve transportation capacity for Inclined shaft production has been approved, along with adjustments and phase shifts to the 2024 construction investment plan.</li><li>3. Agree to allow the following personnel to travel abroad. Individuals are responsible for complying with the Vietnamese immigration regulations, the company's and TKV's regulations on overseas travel, the laws of the destination country, and for reporting</li></ol>



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No.:	Resolution No.	Date	Content
			on the trip as required.
15	15/TVD-HDQT	01/7/2024	<p>1. Approval of the projected business results for the first 6 months of 2024 and the business plan for the 3<sup>rd</sup> quarter of 2024.</p> <p>2. To use the Company's official symbol, the Company Director directs relevant departments to complete the copyright registration procedures with the state management agency. Afterwards, it will be submitted to the Board of Directors for consideration and reported to the latest annual general meeting of shareholders for approval to adjust and supplement the content of the Company's Charter.</p> <p>3. Approval of the technical solution, construction design (construction plan), and geotechnical and hydrogeological monitoring estimate to assess the geotechnical and hydrogeological conditions of the Canh Ga area, Vinacomin - Vang Danh Coal Joint Stock Company.</p> <p>4. Approval for the representative of the capital contribution to review and approve the adjustment of the 2024 construction investment plan, the automation investment project, and the monitoring of the 6kV substation in the mine.</p> <p>5. Approval of the Company Director's report on the investment preparation for the deep mining project below the -175 level at Vang Danh mine.</p>
16	16/TVD-HDQT	19/7/2024	<p>1. Approval of the Company Director's report on the implementation of the 2024 investment plan; Guidance from the</p>



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Website: [www.vangdanhcoal.com.vn](http://www.vangdanhcoal.com.vn)

No.:	Resolution No.	Date	Content
			<p>Chairman of the Board of Directors on production inspection and flood prevention.</p> <p>2. Approval for the representative of the capital contribution to report to TKV for review and approval of the project and the adjustment of the 2024 construction investment plan, including the investment project to upgrade production capacity.</p> <p>3. Supplement the 2024 construction investment plan with an investment project for equipment to ensure safety and improve working conditions in the mine.</p>
17	17/TVD-HDQT	14/8/2024	<p>1. Approval of the principle and implementation plan for the process of reviewing and appointing the Mechanical and Construction Workshop.</p> <p>2. Approval of the personnel plan to transfer and appoint Mr. Nguyen Van Ha - Deputy Head of KCM Department as the Foreman of KT4 Workshop.</p>
18	18/TVD-HDQT	27/8/2024	<p>1. Upon completion of the personnel appointment review process, the Company Director has decided to appoint Mr. Nguyen Van Dinh, currently the Deputy Foreman of Mechanical and Construction Workshop, as the Foreman of Mechanical and Construction Workshop.</p> <p>2. Approval of the Company Director's report on the rectification of deficiencies found in the state audit of the 2023 financial statements.</p> <p>3. Approval of the projected production and business results for August 2024 and approval of the company's production and business</p>



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No.:	Resolution No.	Date	Content
			<p>plan for September 2024.</p> <p>4. Approval of the Company Director's report on land management.</p> <p>5. Approval of the Company Director's report on the adjustment of the 2024 Investment and Construction Plan.</p> <p>6. The Board of Directors has approved the dossier, estimate, and plan for selecting a contractor to prepare a Feasibility Study Report and environmental impact assessment report for the the deep mining project below the -175 level at the Vang Danh coal mine for review and appraisal in accordance with regulations.</p> <p>7. Approval of the report on the implementation of TKV's management documents sent to the Company and the Representative of TKV's capital contribution.</p>
19	19/TVD-HDQT	11/9/2024	<p>The Board of Directors of Vinacomin -Vang Danh Coal Joint Stock Company considers the Request for Resignation from Executive Duties to process retirement benefits submitted by Mr. Pham Van Minh – the Company's Director. The Board will also review and evaluate the Company's leadership and management personnel to consider assigning the position of Company Director to a successor who will assume the responsibilities after Mr. Pham Van Minh retires.</p>
20	20/TVD-HDQT	11/9/2024	<p>Approve the report from the Company Director regarding the impact of the storm; the Company will update the damage estimate and the expected timeline for recovery. For the recovery plan following Storm No. 3, the Company needs to</p>

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No.:	Resolution No.	Date	Content
			provide additional information on the current status of the affected areas and the direction of the recovery solutions. For each task involved in the recovery, the Company should develop detailed methods for execution, including technical and safety solutions, material, equipment, and labor requirements, as well as the expected implementation timeline.
21	21/TVĐ-HDQT	16/9/2024	<p>1. The Board of Directors has unanimously agreed to temporarily suspend the duties of Mr. Pham Van Minh, Director of Vinacomin -Vang Danh Coal Joint Stock Company , from September 16, 2024, until further notice.</p> <p>Mr. Pham Van Minh will remain a Member of the Board of Directors of the Company and continue to perform the functions and duties specified in the Company's Charter. Specific tasks will be assigned by the Company's Board of Directors.</p> <p>2. The Board of Directors of the Company agrees to appoint Mr. Nguyen Van Dung – Member of the Party Committee, Deputy Director of the Company, to assume the position of Acting Director and the legal representative of Vinacomin-Vang Danh Coal Joint Stock Company, as stipulated in Article 14 of the Enterprise Law No. 68/2014/QH13. The appointment will be effective from September 16, 2024, until further notice.</p> <p>3. Mr. Nguyen Van Dung: Receives the handover of work from Mr. Pham Van Minh according to the law; Assigns tasks to members of the executive leadership team to promote internal capacity, and directs the effective implementation of the</p>

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No.:	Resolution No.	Date	Content
			company's tasks.
22	22/TVĐ-HDQT	16/9/2024	<ol style="list-style-type: none"><li>1. Approval of the company director's report on incident recovery and restoration of the company's production organization.</li><li>2. Approve the assignment of tasks to the members of the Board of Directors of the Company (adjustment).</li><li>3. Approve the reappointment plan for the position of Foreman of the Mine Mechanical and Electrical Workshop as outlined in the Director's proposal.</li><li>4. Consider the policy for guiding and training individuals to become the management officer and secretary of the Company.</li></ol>
23	23/TVĐ-HDQT	24/9/2024	<ol style="list-style-type: none"><li>1. Consider and approve the policy and mechanism for selecting contractors to participate in the recovery efforts following Storm No. 3 and the flood damage after the storm:<ol style="list-style-type: none"><li>1.1. The Board of Directors unanimously approved the proposal for the Company Director to organize a direct tender to select a contractor for urgent work packages that need to be implemented to immediately remedy or promptly handle the consequences caused by natural disasters, incidents, or force majeure events, as stipulated in Clause 1, Article 23 of the Bidding Law 2023; Clause 2, Article 78 of Government Decree No. 24/2024/ND-CP dated February 27, 2024, and the guidance/directives issued by the Central Government and the Ministry of Planning and Investment when Storm No. 3 occurred;</li><li>1.2. The Board of Directors has assigned the Director to implement</li></ol></li></ol>



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No.:	Resolution No.	Date	Content
			<p>the content of item 1.1 above. There are several requirements for the implementation:</p> <p>Conduct a comprehensive review of all necessary tasks and activities to address the aftermath of the storm. Balance the use of the company's workforce to provide employment and ensure income for employees. Only form packages for outsourcing if the company cannot handle the tasks internally.</p> <ul style="list-style-type: none"><li>- For equipment requiring investment to address the incident and restore production: investment shall only be made after assessing the company's equipment condition post-incident, and the equipment currently being invested in under the tender packages/projects of the 2023-2024 investment plan.</li><li>- Costs for incident remediation works shall be calculated in accordance with the regulations/guidelines of TKV and other applicable regulations. The determination of the tender package price must ensure compliance with the provisions of Article 16 of Government Decree No. 24/2024/ND-CP dated February 27, 2024.</li></ul> <p>1.3. For work items/packages requiring remediation but not considered urgent, the organization shall follow the existing procedures.</p> <p>2. Approve the overall technical production plan after the completion of the recovery efforts. The plan will be updated based on the current status and the progress of the recovery process, with the main focus on pumping water out and drying the mine.</p> <p>3. Approve the implementation of</p>



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No.:	Resolution No.	Date	Content
24	24/TVD-HDQT	04/10/2024	<p>several documents from TKV.</p> <p>Extend the temporary suspension of the duties of Mr. Pham Van Minh, Director of Vinacomin-Vang Danh Coal Joint Stock Company, from October 05, 2024, until further notice.</p> <p>Mr. Pham Van Minh will remain a member of the Company's Board of Directors and will continue to perform the functions and duties as stipulated in Decision No. 1780/QD-TVD dated September 17, 2024, by the Company's Board of Directors.</p>
25	25/TVD-HDQT	11/10/2024	<ol style="list-style-type: none"> <li>1. Approve the Leadership Position Planning for Vinacomin -Vang Danh Coal Joint Stock Company for the 2020-2025 and 2025-2030 periods (after review and updates).</li> <li>2. The Board of Directors approves the draft documents for the Investment and Construction Management Regulation, the Training and Development Management Regulation, the Production and Business Cost Management Regulation, and the Financial Supervision and Performance Evaluation Regulation of Vinacomin-Vang Danh Coal Joint Stock Company for review and assessment as per regulations.</li> <li>3. Through the company director's report on the progress, remediation plan, and preliminary results of the investigation into the flooding incident caused by Storm No. 3.</li> <li>4. Through the projected quarter 3 and 9-month business results, through the company's quarter 4-2024 business plan.</li> <li>5. Agreed to have the capital representative report to TKV on the 2025 investment and construction plan, and on the content of the</li> </ol>



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No.:	Resolution No.	Date	Content
			quarter 3 and 9-month 2024 reporting data sent to TKV.
26.	<b>26/TVD-HDQT</b>	11/10/2024	Approve the outline, estimate, and contractor selection plan for preparing the Feasibility Study Report (FS) and Environmental Impact Assessment (EIA) report for the project of the deep mining project below the -175 level at Vang Danh Mine.
27	<b>27/TVD-HDQT</b>	29/10/2024	<p>1. Personnel decisions approved by the Company:</p> <p>1.1. The Board of Directors approved Mr. Pham Van Minh's resignation as TKV's shareholder representative at the Company; approved the resignation of Mr. Pham Van Minh from the Board of Directors to be reported to the General Meeting of Shareholders for approval.</p> <p>From the time the Board of Directors receives the resignation letter until the date of the General Meeting of Shareholders, Mr. Pham Van Minh will remain a member of the Board of Directors, with responsibilities and authority as stipulated by the Enterprise Law, the Company's Charter, the Board of Directors' Operating Regulations, and the Company's Internal Governance Regulations.</p> <p>1.2. The Board of Directors has decided to allow Mr. Pham Van Minh – Director of Vinacomin-Vang Danh Coal Joint Stock Company to retire early, effective from November 01, 2024, according to his personal request.</p> <p>1.3. The Board of Directors has decided to continue appointing Mr. Nguyen Van Dung, Member of the Party Committee, Deputy Director of the Company, as the Acting Director</p>

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No.:	Resolution No.	Date	Content
			<p>of Vinacomin-Vang Danh Coal Joint Stock Company until the Director position is fully appointed.</p> <p>2. Disciplinary action against the Company's personnel:</p> <p>2.1. The Board of Directors has decided to impose a labor discipline in the form of a reprimand on Mr. Tran Van Thuc – Deputy Director of Vinacomin-Vang Danh Coal Joint Stock Company, due to shortcomings and deficiencies in occupational safety management in 2023, effective from December 28, 2023.</p> <p>2.2. A written reminder is issued, and Mr. Vuong Minh Thu – Deputy Director of the Company, and Mr. Ho Quoc – Deputy Director of the Company are required to learn from their experience in their work (due to their shared responsibility for the deficiencies in the Company's occupational safety management in 2023).</p> <p>3. Approve the results of the process for reviewing the reappointment of personnel so that the Company Director can decide on the reappointment of the Foreman of the Mine Mechanical and Electrical Workshop.</p> <p>4. Approve the projected results of the Company's production and business activities for October 2024 and the Director's report on the progress and recovery plan for production.</p>
	<b>28/TVD-HDQT</b>	11/11/2024	The Board of Directors has decided to issue the Salary Scale, Salary Table, and Allowance System of Vinacomin -Vang Danh Coal Joint Stock Company, effective from July 01, 2024.

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No.:	Resolution No.	Date	Content
29	<b>29/TVD-HDQT</b>	14/11/2024	Approve the investment project for equipment to enhance production capacity and approve the adjustments and progression of the 2024 investment and construction plan.
30	<b>30/TVD-HDQT</b>	26/11/2024	<ol style="list-style-type: none"><li>1. Approved the Investment and Construction Management Regulation of Vinacomin -Vang Danh Coal Joint Stock Company.</li><li>2. Approved the Financial Monitoring and Performance Evaluation Regulation of Vinacomin-Vang Danh Coal Joint Stock Company.</li><li>3. Approved the Production and Business Cost Management Regulation of Vinacomin-Vang Danh Coal Joint Stock Company.</li><li>4. Approved the Training and Development Regulation of Vinacomin-Vang Danh Coal Joint Stock Company.</li></ol>
31	<b>31/TVD-HDQT</b>	26/11/2024	<ol style="list-style-type: none"><li>1. Approve the regulation on personnel rotation within Vinacomin-Vang Danh Coal Joint Stock Company.</li><li>2. Approve the adjustment of salaries/remuneration for personnel in 2023.</li><li>3. Approve the bonus payment for the company's management for the year 2023.</li><li>4. Approve the reappointment plan for the position of Foreman of K2 and K12 Workshops.</li><li>5. Agree to have the Capital Representative report to TKV for review and approval of the detailed construction planning documents at a 1/500 scale for the the deep mining project below the -175 level at Vang Danh Coal Mine.</li></ol>
32	<b>32/TVD-HDQT</b>	24/12/2024	<ol style="list-style-type: none"><li>1. Consider and approve the adjusted 2024 production and business plan;</li></ol>





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No.:	Resolution No.	Date	Content
			<p>approve the risk management plan for 2025; approve the projected 2024 production and business results; approve the production and business plan for the first quarter of 2025; and temporarily approve the 2025 production and business plan.</p> <p>1.1. Approve the adjustment of the 2024 production and business plan.</p> <p>1.2. The approval of the 2025 risk management plan has not yet been granted. The Company Director is requested to revise and finalize it for presentation to the Board of Directors for approval at the next meeting.</p> <p>1.3. Approve the projected 2024 production and business results and the production and business plan for the first quarter of 2025.</p> <p>1.4. Temporarily approve the 2025 production and business plan.</p> <p>2. Approve the plan to outsource certain production stages for 2025.</p> <p>3. Approve the exploration and survey plan for 2025.</p> <p>4. Approve the decision for the Company Director to impose disciplinary action on personnel.</p> <p>5. Approve the results of the process for reviewing the reappointment of personnel so that the Company Director can decide:</p> <p>a) Reappoint Mr. Pham Tien Nhat to the position of Foreman of KT2 Workshop.</p> <p>b) Reappoint Mr. Nguyen Sy Hoa to the position of Foreman of K12 Workshop.</p> <p>6. Approve the adjusted 2024 investment and construction plan.</p> <p>7. Approve the 2025 investment and construction plan.</p> <p>8. Agree to have the Capital Representative report to TKV for review and approval of the content</p>

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No.:	Resolution No.	Date	Content
			and adjustments to the 2024 investment and construction plan for the project of investing in equipment to maintain the fully mechanized longwall mine. 9. Agree to have the Capital Representative report to TKV for review and approval of the content and adjustments to the 2024 investment and construction plan for the project of investing in the underground sludge dredging system. 10. Consider the report from the Company Director on the results of the incident investigation by the TKV investigation team. 11. Approve the report template and the activity plan for the TKV representative participating in the Company's Board of Directors. 12. Approve the report on the Board of Directors' activities for 2024; the program and activity plan for the Board of Directors in 2025.
33	33/TVĐ-HDQT	24/12/2024	Approve the plan for organizing the Extraordinary General Shareholders' Meeting in 2025.

**2. Board of Supervisors**

a) Members and structure of the Board of Supervisors:

The Company's Board of Supervisors currently includes:

No.	Full name	Position
1	Tran Thi Van Anh	Head of Board of Supervisors
2	Phung The Anh	Member of the Board of Supervisors
4	Nguyen Thi Thuy Dieu	Member of the Board of Supervisors

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Website: [www.vangdanhcoal.com.vn](http://www.vangdanhcoal.com.vn)**❖ MRS. TRAN THI VAN ANH - HEAD OF BOARD OF SUPERVISORS**

- Gender:	Female
- Date of birth:	01/06/1969
- Nationality:	Vietnamese
- ID card number:	100483675 Issued on June 12, 2006; Place of issue: Quang Ninh public security
- Ethnicity:	Kinh
- Permanent address:	Thanh Son Ward, Uong Bi, Quang Ninh
- Education level:	12/12
- Professional qualification:	Bachelor of Accounting
- Work experience:	
✓ 1989 - 1993	Staff of Vietnam-Soviet Friendship Workers School
✓ 1994 - 1999	Accountant, Yen Tu Coal Mine, Uong Bi, Quang Ninh
✓ 2000 - 03/2001	Staff of Finance - Accounting Department, Nam Mau Coal Mine
✓ 04/2001 - 09/2004	Deputy of Finance - Accounting Department, Nam Mau Coal Mine
✓ 10/2004 - 04/2006	Deputy Head of the Statistics – Accounting – Finance Department, Nam Mau Coal Enterprise
✓ 05/2006 - 07/2006	Head of the Statistics – Accounting – Finance Department, Vinacomin- Nam Mau coal company limited
✓ 08/2006 – 12/2010	Chief Accountant of Nam Mau coal company limited
✓ 2011 – 03/2016	Chief Accountant of Nam Mau Coal Company - TKV
✓ 04/2016 to present	Head of Board of Supervisors of Vinacomin - Vang Danh coal joint stock company
Number of shares held	0 shares

**❖ MR. PHUNG THE ANH - MEMBER OF BOARD OF SUPERVISORS**

- Gender:	Male
- Date of birth:	15/01/1974
- Nationality:	Vietnamese
- ID card number:	100626577
- Ethnicity:	Kinh
- Permanent address:	Phuong Dong, Uong Bi, Quang Ninh
- Education level:	12/12
- Professional qualification:	Corporate Management Economics Engineer



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- Work experience:	
✓ 10/1994-01/2005	Electromechanical worker, KT2 workshop, Transport 56, mine shaft transport
✓ 02/2005-24/04/2013	Staff of Planning Department
✓ 25/4/2013 to present	Staff of Planning Department, concurrently Member of the Board of Supervisors
Number of shares held	2.177

**❖ MRS. NGUYEN THI THUY DIU - MEMBER OF BOARD OF SUPERVISION**

- Gender:	Female
- Date of birth:	18/04/1974
- Nationality:	Vietnamese
- Citizen identity No.:	022 174 003 946
- Ethnicity:	Kinh
- Permanent address:	Thanh Son, Uong Bi, Quang Ninh
- Education level:	12/12
- Professional qualification:	Mining Economic Engineer
- Work experience:	
✓ 8/1994 - 10/1994	Worker, Vang Danh Coal Mine
✓ 10/1994-11/1995	Staff of Vang Danh Coal Mine Club
✓ 11/1995 - 5/2000	Workers, Accountants, Service Industry - Vang Danh Coal Company
✓ 5/2000 - 11/2006	Staff, Department of Planning - Engineering - Finance - Vang Danh Coal Company - TKV
✓ From 11/2006 - 04/2018	Staff of Investment Environment Department, Vang Danh Coal Joint Stock Company - Vinacomin
✓ From 21/04/2018 to present	Member of the Board of Supervisors, Staff of Investment Environment Department, Vang Danh Coal Joint Stock Company - Vinacomin
Number of shares held	2.489 shares

**b) Activities of the Board of Supervisors:**

In 2024, the Company's Board of Supervisors exercised its rights and duties in accordance with the provisions of the Enterprise Law, the Company's Charter and the Board's Operating Regulations.



Organized 04 meetings of the Board of Supervisors to:

Supervise the management and operation activities of the Board of Directors, through the implementation of management documents of the State, the Group, the Company Charter and Resolutions of the General Meeting of Shareholders.

Supervise the activities of the Board of Management and the Company's management staff through the implementation of the business coordination contract between the Company's Director and the Group; the implementation of Resolutions, Decisions of the Board of Directors, other management documents of the State and the Group.

- Supervise the development and implementation of internal management documents to ensure compliance with the provisions of law and the Company's charter. Supervise the implementation of the law and the Company's information disclosure according to regulations.

- Appraise quarterly and annual Financial statement; Report on the management and operation of the Board of Directors and the Board of Management, submit to the Group's Board of Members, the Company's General Meeting of Shareholders and State management agencies.

- Supervise the coordination of the Company's leadership through the Joint Resolution between the Party Committee, the Trade Union, the Youth Union with the Board of Directors and the Board of Management.

- Review the rationality of mobilizing, distributing and using resources: Assets, materials, capital, recruitment, use and regimes of employees;

- Supervise the Board of Management in implementing the recommendations of inspection, examination, auditing and internal control agencies...

- Propose the selection of an independent auditor, audit fees, review the management letter of the Independent Auditor and feedback from the Company's Board of Management.

- Participate in meetings of the Board of Directors and the Board of Management (when invited) with a sense of responsibility, constructiveness and cooperation; Exchange and give frank and honest opinions to the Board of Directors and the Board of Directors of the Company.

- Regularly maintain contact between members of the Board of Supervisors, between the Board of Supervisors and the Board of Directors, the Company's Board of Directors and Shareholders.

- Exercise other rights and duties in accordance with the Law on Enterprises, the Company's Charter, and the Resolutions of the General Meeting of Shareholders.

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

Based on the Resolution of the 2024 Annual General Meeting of Shareholders and the Company's 2024 business results; The salary and remuneration of the Board of Directors,

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Board of Supervisors and Board of Management of the Company in 2024 will be paid as follows:

No.:	Management position	Quantity (people)	Honorarium (thousand VND/year)	Allowance (thousand VND/year)	Salary (thousand VND/year)
1	Chairman of the Board of Directors	01	64.800		
2	Member of the Board of Directors	03	165.600		
3	Independent Member of Board of Directors	01		276.000	
4	Head of Board of Supervisors	01			432.000
5	Member of Board of Supervisors	02	110.400		
6	Director	01			468.000
7	Deputy director	05			1.959.600
8	Chief Accountant	01			378.000
<b>Total</b>			<b>340.800</b>	<b>276.000</b>	<b>3.237.600</b>

b) Internal shareholder shares transactions: none

c) Contracts or transactions with internal shareholders.

In 2024, the Annual General Meeting of Shareholders approved the contracts and transactions arising between Vinacomin -Vang Danh Coal Joint Stock Company and related enterprises and individuals. Accordingly, the Company entered into the following contracts:

- Coal trading under a Business Coordination Contract with the Vietnam National Coal - Mineral Industries Holding Corporation Limited, with the transaction ratio (transaction value/total asset value based on the most recent audited financial statements) as follows:

$$6.473.476.824.880/ 2.472.184.635.346 = 261,85\%.$$

d) Compliance with Corporate Governance Regulations:

- The Company has fully and properly complied with the laws on corporate governance. However, there are still certain aspects that have not been fully implemented. Specifically, some members of the Board of Directors and the Supervisory Board have not yet participated in corporate governance training courses at institutions approved by the State Securities Commission.

- Remedial Measures and Plans: The Company will arrange time and create favorable conditions for members of the Board of Directors, Board of Supervisors, Board of Management, and the Company Secretary to attend corporate governance training courses recognized by the State Securities Commission.



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**VI. Audited financial statements for the year 2024** (as per the attached financial statements). *DMR*

**Recipient:**

- State Securities Commission;
- Hanoi Stock Exchange;
- Shareholders (Company website);
- Board of Directors, Board of Supervisors;
- Save: Administration Office; Board of Directors.

**LEGAL REPRESENTATIVE**

**DIRECTOR**



**Ho Quoc**

# FINANCIAL STATEMENTS

VINACOMIN - VANG DANH COAL JOINT STOCK COMPANY  
for the fiscal year ended as at 31 December 2024  
(Audited)



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## REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Vinacomin - Vang Danh Coal Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31 December 2024.

### THE COMPANY

Vinacomin - Vang Danh Coal Joint Stock Company formerly Vang Danh Coal Company - TKV, is an independent accounting state-owned enterprise under the Vietnam National Coal - Mineral Industries Group. The company was converted into a joint stock company under Decision No. 1119/QĐ-BCN dated in 3 April 2007 of the Ministry of Industry.

The Company was established under the Enterprise Registration Certificate No.5700101877 first issued on 1 July 2008 and 12th amendment dated 04 March 2025.

The Company's head office is located at 969 Bach Dang Street, Quang Trung Ward, Uong Bi City, Quang Ninh Province.

### BOARD OF MANAGEMENT, BOARD OF DIRECTORS AND BOARD OF SUPERVISION

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Nguyen Van Dung	Chairman	(Appointed on 03 March 2025)
Mr. Nguyen Trong Tot	Chairman	(Resigned on 20 February 2025)
Mr. Pham Van Minh	Member	(Resigned on 20 February 2025)
Mr Trinh Van An	Member	
Mr Ho Quoc	Member	
Mr. Nguyen Ba Quang	Member	

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Pham Van Minh	Director	(Resigned on 16 September 2024)
Mr. Nguyen Van Dung	Acting Director	(Appointed on 16 September 2024, resigned on 03 March 2025)
Mr Ho Quoc	Director	(Appointed on 03 March 2025)
Mr Vuong Minh Thu	Deputy Director	
Mr Pham The Hung	Deputy Director	(Appointed on 22 March 2024)
Mr Tran Van Thuc	Deputy Director	

Members of the Board of Supervision are:

Mrs. Tran Thi Van Anh	Head of Board of Supervision
Mr. Phung The Anh	Member
Mrs. Nguyen Thi Thuy Diu	Member

### LEGAL REPRESENTATIVE

The legal representative at the time of preparing the Financial Statement is Mr. Ho Quoc - Director.

### AUDITORS

The auditors of the Branch of AASC Auditing Firm Limited Company in Quang Ninh have taken the audit of Financial Statements for the Company.

## STATEMENT OF THE BOARD OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL

The Board of Directors is responsible for the Financial Statements which give a true and fair view of the financial position of the Company its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Directors is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements
- Prepare the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements;
- Prepare the Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors, confirm that the Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

### Other commitments

The Board of Directors pledges that the Company complies with Decree No.155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and Circular No.68/2024/TT-BTC dated 18 Septmeber 2024 issued by the Ministry of Finance on amendments to Circular No.96/2020/TT-BTC.

Quang Ninh, 13 March 2025

On behalf of the Board of Directors

Director





No. : 130325.001/BCTC.QN

## INDEPENDENT AUDITORS' REPORT

To: Shareholders, the Board of Management and Board of Directors  
Vinacomin - Vang Danh Coal Joint Stock Company

We have audited the Financial Statements of Vinacomin - Vang Danh Coal Joint Stock Company prepared on 13 March 2025, as set out on pages 5 to 43 including: Statement of financial position as at 31 December 2024, Statement of income, Statement of cash flows and Notes to financial statements for the year ended as at 31 December 2024.

### Board of Directors' Responsibility

The Board of Directors is responsible for the preparation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Auditor's opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Vinacomin - Vang Danh Coal Joint Stock Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

Quang Ninh, 13 March 2025

Branch of AASC Auditing Firm Limited Company in



Quang Ninh  
General Director

Nguyen Thi Hai Huong

Registered Auditor No. 0367-2023-002-1

Auditor

Tran Thi Ha

Registered Auditor No. 1643-2023-002-1

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## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code ASSETS	Note	31/12/2024 VND	01/01/2024 VND (adjusted)
<b>100 A. CURRENT ASSETS</b>		<b>1,402,508,003,519</b>	<b>1,156,014,789,371</b>
<b>110 I. Cash and cash equivalents</b>	<b>3</b>	<b>33,583,133,626</b>	<b>50,185,690,132</b>
111 1. Cash		33,583,133,626	50,185,690,132
<b>130 III. Short-term receivables</b>		<b>1,165,235,032,631</b>	<b>870,033,889,756</b>
131 1. Short-term trade receivables	4	1,148,683,248,517	838,600,091,852
132 2. Short-term prepayments to suppliers	5	5,640,463,355	18,832,144,848
136 3. Other short-term receivables	6	16,251,941,135	20,604,630,548
137 4. Short-term provision for doubtful debts		(5,340,620,376)	(8,002,977,492)
<b>140 IV. Inventories</b>	<b>8</b>	<b>195,486,563,005</b>	<b>226,580,735,198</b>
141 1. Inventories		195,486,563,005	226,580,735,198
<b>150 V. Other short-term assets</b>		<b>8,203,274,257</b>	<b>9,214,474,285</b>
151 1. Short-term prepaid expenses	12	8,203,274,257	7,036,654,899
153 2. Taxes and other receivables from the State budget	15	-	2,177,819,386
<b>200 B. NON - CURRENT ASSETS</b>		<b>1,069,676,631,827</b>	<b>977,735,694,332</b>
<b>210 I. Long-term receivables</b>		<b>49,412,768,753</b>	<b>45,901,842,921</b>
216 1. Other long-term receivables	6	49,412,768,753	45,901,842,921
<b>220 II. Fixed assets</b>		<b>759,085,319,442</b>	<b>581,183,922,828</b>
221 1. Tangible fixed assets	10	759,085,319,442	581,056,042,768
222 - Historical cost		6,195,768,198,222	5,828,746,743,823
223 - Accumulated depreciation		(5,436,682,878,780)	(5,247,690,701,055)
227 2. Intangible fixed assets	11	-	127,880,060
228 - Historical cost		5,704,506,450	5,704,506,450
229 - Accumulated amortization		(5,704,506,450)	(5,576,626,390)
<b>240 IV. Long-term assets in progress</b>		<b>63,937,002,383</b>	<b>156,058,380,744</b>
242 1. Construction in progress	9	63,937,002,383	156,058,380,744
<b>260 VI. Other long-term assets</b>		<b>197,241,541,249</b>	<b>194,591,547,839</b>
261 1. Long-term prepaid expenses	12	141,151,509,071	130,584,246,158
262 2. Deferred income tax assets	29	56,090,032,178	64,007,301,681
<b>270 TOTAL ASSETS</b>		<b>2,472,184,635,346</b>	<b>2,133,750,483,703</b>

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2024

(Continued)

Code CAPITAL	Note	31/12/2024	01/01/2024
		VND	VND
<b>300 C. LIABILITIES</b>		<b>1,794,401,580,348</b>	<b>1,420,430,988,911</b>
			<i>(adjusted)</i>
<b>310 I. Current liabilities</b>		<b>1,227,774,306,586</b>	<b>918,038,128,611</b>
311 1. Short-term trade payables	14	502,754,005,285	320,433,089,774
313 2. Taxes and other payables to the State budget	15	95,120,404,602	90,974,453,465
314 3. Payables to employees		248,541,639,619	226,890,455,230
315 4. Short-term accrued expenses	16	46,582,844,417	64,811,451,382
319 5. Other short-term payables	17	16,670,069,792	15,127,784,646
320 6. Short-term borrowings and finance lease liabilities	13	282,080,560,241	175,644,947,118
322 7. Bonus and welfare fund		36,024,782,630	24,155,946,996
<b>330 II. Long-term liabilities</b>		<b>566,627,273,762</b>	<b>502,392,860,300</b>
338 1. Long-term borrowings and finance lease liabilities	13	559,910,778,951	495,676,365,489
343 2. Science and technology development fund		6,716,494,811	6,716,494,811
<b>400 D. OWNER'S EQUITY</b>		<b>677,783,054,998</b>	<b>713,319,494,792</b>
<b>410 I. Owner's equity</b>	<b>18</b>	<b>677,783,054,998</b>	<b>713,319,494,792</b>
411 1. Contributed capital		449,628,640,000	449,628,640,000
411a - Ordinary shares with voting rights		449,628,640,000	449,628,640,000
412 2. Share premium		(393,100,000)	(393,100,000)
414 3. Other capital		351,818,182	351,818,182
418 4. Development investment funds		63,026,310,353	48,485,720,245
421 5. Undistributed profit after tax		165,169,386,463	215,246,416,365
421a - Undistributed post-tax profits accumulated by the		64,007,301,681	71,227,078,298
421b - Undistributed profit after tax for the current year		101,162,084,782	144,019,338,067
<b>440 TOTAL CAPITAL</b>		<b>2,472,184,635,346</b>	<b>2,133,750,483,703</b>

Quang Ninh, 13 March 2025

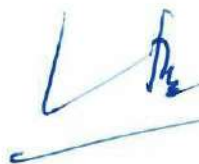
Preparer

Chief Accountant

Director



Nguyen Thi Bich Nhien



Tran Thi Thu Thao



Ho Quoc

## STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND <i>(adjusted)</i>
01	1. Revenues of goods and rendering of services	20	6,473,476,824,880	6,536,629,626,083
10	2. Net revenues of goods and rendering of services		6,473,476,824,880	6,536,629,626,083
11	3. Cost of goods sold and services rendered	21	6,084,858,851,212	6,064,655,948,550
20	4. Gross profit from sales of goods and rendering of services		388,617,973,668	471,973,677,533
21	5. Financial income	22	1,682,744,146	1,603,754,294
22	6. Financial expenses	23	43,910,112,835	62,339,053,564
23	- In which: Interest expenses		43,910,112,835	62,339,053,564
25	7. Selling expenses	24	15,310,696,093	9,773,691,842
26	8. General and administrative expense	25	211,135,171,329	217,051,379,598
30	9. Net profit from operating activities		119,944,737,557	184,413,306,823
31	10. Other income	26	3,512,195,957	1,147,590,852
32	11. Other expense	27	2,545,465,397	2,717,813,490
40	12. Other profit		966,730,560	(1,570,222,638)
50	13. Total net profit before tax		120,911,468,117	182,843,084,185
51	14. Current corporate income tax expense	28	17,665,327,435	31,603,969,501
52	15. Deferred corporate income tax expense	29	7,917,269,503	7,219,776,617
60	16. Profit after corporate income tax		<u>95,328,871,179</u>	<u>144,019,338,067</u>
70	17. Basic earnings per share	30	2,120	3,203

Preparer

*Nhien*

Nguyen Thi Bich Nhien

Chief Accountant

*Thu Thao*

Tran Thi Thu Thao

Quang Ninh, 13 March 2025

Director



*Ho Quoc*

## STATEMENT OF CASH FLOWS

Year 2024

(Indirect method)

Code ITEMS	Note	Year 2024	Year 2023
		VND	VND (adjusted)
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profits before tax	120,911,468,117	182,843,084,185
	2. Adjustments for :		
02	- Depreciation of fixed assets and investment properties	217,792,973,256	351,455,687,337
03	- Provisions	(2,662,357,116)	1,610,628,204
05	- Gains/loss from investment	(2,035,849,361)	(283,462,082)
06	- Interest expenses	43,910,112,835	62,339,053,564
08	3. Operating profit before changes in working capital	377,916,347,731	597,964,991,208
09	- Increase or Decrease in receivables	(302,701,402,230)	368,902,647,173
10	- Increase or Decrease in inventories	31,094,172,193	124,350,560,479
11	- Increase or Decrease in payables (excluding interest payable, corporate income tax payable)	278,170,727,525	(425,487,845,545)
12	- Increase or Decrease in prepaid expenses	(11,733,882,271)	(10,514,326,968)
14	- Interest paid	(43,916,887,294)	(62,419,429,773)
15	- Corporate income taxes paid	(28,250,293,408)	(125,240,517,550)
16	- Other receipts from operating activities	7,187,600,000	2,847,680,000
17	- Other payments on operating activities	(83,628,398,371)	(48,794,000,435)
20	Net cash flows from operating activities	224,137,983,875	421,609,758,589
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets	(372,953,940,992)	(162,018,682,315)
22	2. Proceeds from disposals of fixed assets and other long-term assets	1,781,738,889	-
27	3. Interest and dividend received	254,110,472	283,462,082
30	Net cash flows from investing activities	(370,918,091,631)	(161,735,220,233)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings	1,414,397,357,373	1,353,502,370,599
34	2. Repayment of principal	(1,243,727,330,788)	(1,535,723,592,956)
36	3. Dividends or profits paid to owners	(40,492,475,335)	(40,417,522,110)
40	Net cash flows from financing activities	130,177,551,250	(222,638,744,467)
50	Net cash flows in the year	(16,602,556,506)	37,235,793,889
60	Cash and cash equivalents at beginning of the year	50,185,690,132	12,949,896,243
70	Cash and cash equivalents at end of the year	33,583,133,626	50,185,690,132

Preparer



Nguyen Thi Bich Nien

Chief Accountant



Tran Thi Thu Thao

Quang Ninh, 13 March 2025

Director



Ho Quoc



## NOTES TO THE FINANCIAL STATEMENTS

*Year 2024*

### 1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

#### Form of capital ownership

Vinacomin - Vang Danh Coal Joint Stock Company formerly Vang Danh Coal Company - TKV, is an independent accounting state-owned enterprise under the Vietnam National Coal - Mineral Industries Group. The company was converted into a joint stock company under Decision No.1119/QD-BCN dated in 3 April 2007 of the Ministry of Industry.

The Company was established under the Enterprise Registration Certificate No.5700101877 first issued on 1 July 2008 and 12th amendment dated 04 March 2025.

The Company's head office is located at 969 Bach Dang Street, Quang Trung Ward, Uong Bi City, Quang Ninh Province.

The Company's charter capital is VND 449,628,640,000, equivalent to 44,962,864 ordinary shares.

The total number of employees of the Company as of 31 December 2024 is: 5,763 people (as of 01 January 2024: 5,680 people).

#### Business field

Mining, processing and trading coal.

#### Business activities

Main business activity of the Company:

- Mining and gathering of hard coal
- Maintenance and repair of motor vehicles and other motor vehicles
- Quarrying of stone, sand, gravel and clay
- Extraction and gathering of peat
- Repair of machinery and equipment

#### Characteristics of operations of the Company in the fiscal year affecting the Financial Statements

The Company's main activity during the year is to implement the Contract for coal mining, screening and processing with the Vietnam National Coal and Mineral Industries Holding Corporation Limited. At the end of the year, based on the volume of delivered products that have been accepted and the indicators according to the signed Contract, the two parties will finalize and liquidate the Contract. In 2024, due to the adverse effects of heavy rain, typhoon Yagi and the geology of the mining area, coal mining in the Company's mines encountered many difficulties, resulting in many costs for support and repair. This caused the Company's profits to decrease significantly compared to the previous year and the plan built from the beginning of the year.

### 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

#### 2.1 . Accounting period and accounting currency

Annual accounting period commences from 1<sup>st</sup> January and ends as at 31<sup>st</sup> December.  
The Company maintains its accounting records in Vietnam Dong (VND).

## 2.2 . Standards and Applicable Accounting Policies

### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Minister of Finance and Circular No. 53/2016/TT-BTC dated 3 March 2016 issued by Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary documents as well as with current Accounting Standards and Accounting System.

## 2.3 . Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Directors/General Director to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provisions for payables;
- Estimated useful life of fixed assets;
- Estimated income tax;
- Estimated allocation of prepaid expenses.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Directors to be reasonable under the circumstances.

## 2.4 . Financial Instruments

### *Initial recognition*

#### Financial assets

Financial assets of the Company include cash, trade receivables and other receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

Financial liabilities of the Company include loans, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

## 2.5 . Cash

Cash includes cash on hand, demand deposits.

## 2.6 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the financial statements according to their remaining terms at the reporting date".

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

## 2.7 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Cost of unfinished coal production and business at the end of the year = Volume of unfinished coal at the end of the year multiplied by (X) (Production cost during the year/Volume incurred during the year).

For raw coal, the sale of inventory products with ash content higher or lower than the ash content according to the assigned economic and technical indicators in the plan must be adjusted according to the ratio of actual average ash content at the end of the year/planned average raw ash content.

Production and business costs of other stages = Volume of unfinished products at the end of the year in each stage multiplied by (X) the cost per unit of production in the year of that stage.

The cost of coal of each type of inventory at the end of the year is determined by the weighted average method.

Allowances for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

## 2.8 . Fixed assets

Tangible and intangible fixed assets are stated at the historical cost. During the useful lives, tangible and intangible fixed assets are recorded at cost, accumulated depreciation and net book value.

*Subsequent measurement after initial recognition*

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the period in which the costs are incurred.

Depreciation is provided on a straight-line basis. Depreciation period is estimated as follows:

- Buildings	05 - 25 years
- Machine, equipment.	05 - 08 years
- Transportation equipment	06 - 10 years
- Office equipment and furniture	05 - 06 years
- Other fixed assets	05 years
- Management software	03 years

**2.9 . Construction in progress**

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

**2.10 . Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

**2.11 . Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Materials in use pending for allocation are high-value materials that are allocated to operating expenses based on the estimated usage period of 12 months to 24 months.
- Fixed asset repair expenses arising outside the major repair plan, depending on the nature of the repair, allocated from 24 months to 36 months.
- Tools and equipment include assets that the Company holds for use its normal business operations, with a value of VND, the allocation period does not exceed 36 months.
- Amount payable and actual payment for charges for granting mining right in 2024 are allocated in 2024.
- Document usage fee are allocated to expenses during the year according to the mining output.
- Other prepaid expenses are allocated on a straight-line basis on the usage period of 09 months to 12 months.

## 2.12 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

## 2.13 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities.

## 2.14 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

## 2.15 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accrued expenses to estimate the cost of goods sold estate which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

## 2.16 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gift, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Financial Statements position after the announcement of dividend payment from the Board of Management of Company and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

## 2.17 Revenues

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made.

Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

### *Revenue from sale of goods:*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

### *Revenue from rendering of services:*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

### *Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the revenue can be measured reliably.

## 2.18 . Costs of good sold and services rendered

Cost of goods sold and services provided is the total cost incurred of finished products, goods, materials sold and services provided to customers during the year, recorded in accordance with revenue generated during the year and ensuring compliance with the principle of prudence. Cases of material and goods loss exceeding the norm, costs exceeding the normal norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

## 2.19 . Financial expenses

Item recorded into financial expenses is borrowing cost.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

## 2.20 . Corporate income tax and Natural resource tax

### a) Deferred income tax assets

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits.

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded a decrease to the extent that it is not sure taxable economic benefits will be usable.

### b) Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Do not offsetting current corporate income tax expenses and deferred corporate income tax expenses.

## c) Natural resource tax

Natural Resource tax on clean coal produced in the year: Taxable price is the selling price of a unit of resource product exclusive of VAT but not lower than the taxable price imposed by the People's Committee of Quang Ninh Province. In case the selling price of resource product is lower than the taxable price imposed by the People's Committee of the province, the taxable price imposed by People's Committee of the province shall apply. Natural Resource tax rate is 10% (underground coal).

## d) Current corporate income

The fiscal year ended as at 31 December 2024, the Company applies the corporate income tax rate of 20% for the opening activities which has taxable income.

**2.21 . Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year

**2.22 . Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

**2.23 . Segment information**

Due to operation of the Company only related to mining and trading coal as well as focused in the North, thus the Company does not prepare segment reports by business segment and geographical segment.

**3 . CASH AND CASH EQUIVALENTS**

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	527,614,431	2,307,331,043
Demand deposits	33,055,519,195	47,878,359,089
	<u>33,583,133,626</u>	<u>50,185,690,132</u>

## 4 . SHORT - TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	<i>1,148,666,301,784</i>	-	<i>838,328,994,352</i>	-
- Vinacomin Dabac Iacoghicity	1,148,660,053,998	-	838,328,994,352	-
- Vinacomin - Mong Duong Coal JSC	6,247,786	-	-	-
<i>Other</i>	<i>16,946,733</i>	-	<i>271,097,500</i>	-
- Mobifone Northern Network Center - Branch of Mobifone Telecommunications Corporation	1,123,994	-	37,449,896	-
- Tam Van Ha Long JSC	-	-	8,912,473	-
- Others customers	15,822,739	-	224,735,131	-
	<u>1,148,683,248,517</u>	<u>-</u>	<u>838,600,091,852</u>	<u>-</u>

## 5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	-	-	<i>51,100,061</i>	-
- Vinacomin Industry Investment Consulting JSC	-	-	51,100,061	-
<i>Other</i>	<i>5,640,463,355</i>	<i>(4,449,151,206)</i>	<i>18,781,044,787</i>	<i>(7,092,838,110)</i>
- Uong Bi - Quang Ninh Forertry one member Co.,Ltd	4,929,151,206	(4,449,151,206)	5,194,642,485	(4,214,642,485)
- Cam Pha Forertry one member Co.,Ltd	-	-	3,178,195,625	(2,878,195,625)
- Viet Nam Mechanical Assembly JSC	-	-	7,815,248,063	-
- Others supplies	711,312,149	-	2,592,958,614	-
	<u>5,640,463,355</u>	<u>(4,449,151,206)</u>	<u>18,832,144,848</u>	<u>(7,092,838,110)</u>



## 6 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short term</b>				
<b>a.1) Details by content</b>				
- Receivable salary incentive	5,696,600,000	-	5,743,628,000	(14,264,000)
- Personal income tax payable to employees	4,180,767,393	-	8,228,199,985	-
- Deposit	1,031,740,315	-	328,740,315	-
- Advance wood price difference	891,469,170	(891,469,170)	891,469,170	(891,469,170)
- Receivable for 03 types of insurance for officers and employees	2,468,911,280	-	-	-
- Input VAT not yet deducted	-	-	4,733,234,461	-
- Scientific research topic at TKV level	1,297,048,216	-	-	-
- Other receivables	685,404,761	-	679,358,617	(4,406,212)
	<u>16,251,941,135</u>	<u>(891,469,170)</u>	<u>20,604,630,548</u>	<u>(910,139,382)</u>
<b>a.2) Details by object</b>				
- Receivables from employees	12,618,646,404	-	14,304,550,554	(18,670,212)
- Uong Bi - Quang Ninh Forertry one member Co.,Ltd	891,469,170	(891,469,170)	891,469,170	(891,469,170)
- Vinacomin - Uong Bi Coal Company	-	-	4,733,234,461	-
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	1,297,048,216	-	-	-
- Other receivables	1,444,777,345	-	675,376,363	-
	<u>16,251,941,135</u>	<u>(891,469,170)</u>	<u>20,604,630,548</u>	<u>(910,139,382)</u>
<b>b) Long term</b>				
<b>b.1) Details by content</b>				
- Deposit	39,000,186,750	-	36,937,894,592	-
- Bet on industrial gas cylinders	148,000,000	-	148,000,000	-
- Interest from deposit	10,204,582,003	-	8,775,948,329	-
- Other receivables	60,000,000	-	40,000,000	-
	<u>49,412,768,753</u>	<u>-</u>	<u>45,901,842,921</u>	<u>-</u>

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>b.2) Details by subject</b>				
- Quang Ninh Province Environmental Protection Fund.	48,847,768,753	-	45,356,842,921	-
- Other subjects	565,000,000	-	545,000,000	-
	<u>49,412,768,753</u>	<u>-</u>	<u>45,901,842,921</u>	<u>-</u>
<b>c) Other receivables are related parties</b>				
- Vinacomin - Uong Bi Coal Company	-	-	4,733,234,461	-
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	1,297,048,216	-	-	-
	<u>1,297,048,216</u>	<u>-</u>	<u>4,733,234,461</u>	<u>-</u>

**7 . BAD DEBTS**

	31/12/2024		01/01/2024	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
Total value of receivables, overdue debts or not due but irrecoverable debts				
Uong Bi - Quang Ninh Forertry one member Co.,Ltd	5,820,620,376	480,000,000	6,086,111,655	980,000,000
Cam Pha Forertry one member Co.,Ltd	-	-	3,178,195,625	300,000,000
Salary incentive must be collected.	-	-	28,528,000	14,264,000
Collect insurance difference due to salary change	-	-	8,812,423	4,406,211
	<u>5,820,620,376</u>	<u>480,000,000</u>	<u>9,301,647,703</u>	<u>1,298,670,211</u>

## 8 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	71,615,308,934	-	60,757,713,023	-
- Tools, supplies	4,241,528,087	-	3,495,190,440	-
- Work in progress	2,465,158,440	-	9,895,636,142	-
- Finished goods	115,304,070,224	-	150,593,201,871	-
- Goods	1,860,497,320	-	1,838,993,722	-
	<b>195,486,563,005</b>	<b>-</b>	<b>226,580,735,198</b>	<b>-</b>

- The value of inventories that is unsold, damaged, sub-standard and non-consumable degraded at the end of the year: 0 VND

- The value of inventories pledged as collaterals for borrowings at the end of the year: 0 VND.

## 9 . CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
- Construction in progress	63,937,002,383	155,005,608,529
Open-pit Mining Expansion and Renovation Project V4--V8A (1)	5,472,693,049	5,469,112,049
Vang Danh Domestic Water Treatment Plant Project	-	8,319,393,181
Investment project to build an automated central pumping station for mine drainage (-10; -175 GVD; -50 GCG)	-	24,264,324,545
Equipment investment for 2023 production	-	25,430,427,812
Investment in Equipment for Tunnel Excavation 2023	-	33,928,232,915
Investment Project for Soft Support Equipment & Hydraulic Frame	-	51,195,977,861
Investment in Equipment for Tunnel Excavation 2024 (2)	19,903,451,175	-
Investment in Equipment to enhance production capacity (3)	18,876,683,623	-
Equipment investment for 2024 production (4)	7,613,235,000	-
Automation system for the transport line in the longwall mine (5)	8,205,287,073	361,323,369
Other construction in progress	3,865,652,463	6,036,816,797
- Major repairs of fixed assets	-	1,052,772,215
Repair of Vang Danh 1 coal preparation plant	-	375,418,666
Other major repairs	-	677,353,549
	<b>63,937,002,383</b>	<b>156,058,380,744</b>

(1) The V4-:V8A Open-pit Mining Expansion Project was approved under Decision No. 1139/QD-TVD dated 13 June 2023 of the Director of Vinacomin - Vang Danh Coal Joint Stock Company on Approval of the Feasibility Study Report, with the following specific contents:

- Project name: V4-:V8A Open-pit Mining Expansion Project of Vang Danh Coal Mine.
- Investor: Vinacomin - Vang Danh Coal Joint Stock Company.
- Construction location: Vang Danh Ward, Uong Bi City, Quang Ninh Province.
- Investment capital source: Commercial loans and other legal capital sources of the Company.
- Implementation period: 12 months.
- Total investment: VND 46,999,474,000.
- Project status: As of 31 December 2024, the unfinished costs are mainly consulting costs for project planning, detailed planning tasks, preparing feasibility study reports, consulting on environmental impact reports, surveying and investigating the current situation, and paying for replacement forestation.

(2) Investment in Equipment for Tunnel Excavation 2024 was approved under Decision No. 1004/QD-TVD dated 10 May 2024 of the Director of Vinacomin - Vang Danh Coal Joint Stock Company on Technical Economic report, with the following specific contents:

- Project name: Investment in Equipment for Tunnel Excavation 2024.
- Investor: Vinacomin - Vang Danh Coal Joint Stock Company.
- Construction location: Vang Danh Ward, Uong Bi City, Quang Ninh Province.
- Investment capital source: Commercial loans and other legal capital sources of the Company.
- Implementation period: From 2024 to 2025.
- Total investment: VND 84,465,571,000.
- Project status: As of 31 December 2024, the unfinished costs are mainly equipment costs.

(3) Investment in Equipment to enhance production capacity was approved under Decision No. 2880/QD-TVD dated 14 November 2024 of the Director of Vinacomin - Vang Danh Coal Joint Stock Company on the Approval of the Technical Economic Report, with the following specific contents:

- Project name: Investment in Equipment to enhance production capacity.
- Investor: Vinacomin - Vang Danh Coal Joint Stock Company.
- Construction location: Vang Danh Ward, Uong Bi City, Quang Ninh Province.
- Investment capital source: Commercial loans and other legal capital sources of the Company.
- Implementation period: From 2024 to 2025.
- Total investment: 83,918,088,000 VND.
- Project status: As of 31 December 2024, the unfinished costs are mainly equipment costs.

(4) Equipment investment for 2024 production was approved under Decision No. 990/QD-TVD dated 09 May 2024 of the Director of Vinacomin - Vang Danh Coal Joint Stock Company with the following specific contents:

- Project name: Equipment investment for 2024 production.
- Investor: Vinacomin - Vang Danh Coal Joint Stock Company.
- Construction location: Vang Danh Ward, Uong Bi City, Quang Ninh Province.
- Investment capital source: Commercial loans and other legal capital sources of the Company.
- Implementation period: From 2024 to 2025.
- Total investment: VND 97,003,083,039.
- Project status: As of 31 December 2024, the unfinished costs are mainly equipment costs.

(5) Automation system for the transport line in the longwall mine was approved under Decision No. 2770/QD-TVD dated 03 November 2023 of the Director of Vinacomin - Vang Danh Coal Joint Stock Company on Approval of the Technical Economic Report, with the following specific contents:

- Project name: Investment in equipment for tunneling in 2023.
- Investor: Vinacomin - Vang Danh Coal Joint Stock Company.
- Construction location: Vang Danh Ward, Uong Bi City, Quang Ninh Province.
- Investment capital source: Commercial loans and other legal capital sources of the Company.
- Implementation period: From 2023 to 2024.
- Total investment: VND 10,582,605,000.
- Project status: As of 31 December 2024, the unfinished costs are mainly equipment costs.

## 10 . TANGIBLE FIXED ASSETS

*(Details in Appendix 01)*

## 11 . INTANGIBLE FIXED ASSETS

The Company's intangible fixed assets are Computer Software with an original cost of 5,704,506,450 VND, accumulated depreciation up to 31 December 2024 is 5,704,506,450 VND, of which depreciation during the year is 127,880,060 VND, remaining value at 31 December 2024 is 0 VND.

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: 0 VND.
- Cost of fully amortized intangible fixed assets but still in use at the end of the year: 0 VND.

## 12 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short term</b>		
- Dispatched tools and supplies	4,896,256,886	4,064,942,132
- Motor insurance, road fees	649,446,776	516,871,614
- Cost of purchasing calendar	2,189,000,000	2,217,216,833
- Others	468,570,595	237,624,320
	<b>8,203,274,257</b>	<b>7,036,654,899</b>
<b>b) Long term</b>		
- Dispatched tools and supplies	38,380,603,324	54,960,617,685
- Property repair costs	28,083,497,970	20,755,253,218
- Document usage fee (*)	47,179,581,766	53,504,487,745
- Exploratory drilling	26,309,621,388	-
- Others	1,198,204,623	1,363,887,510
	<b>141,151,509,071</b>	<b>130,584,246,158</b>

(\*) Document usage fee of the Company must be paid according to Circular 95/2012/TT-BTC dated 8 June 2012 of the Ministry of Finance on regulations on collection rates, collection, payment, management and use of fees for exploiting and using geological and mineral documents. Document usage fee are allocated to expenses in the year according to the mining output.

## 13 . BORROWINGS

*(Details in Appendix 02)*

## 14 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Related parties</b>	<b>189,894,188,970</b>	<b>189,894,188,970</b>	<b>91,710,207,367</b>	<b>91,710,207,367</b>
- Vinacomin Mining Project Management Unit	-	-	275,022,822	275,022,822
- Quang Ninh Mining Chemical Industry Company	1,914,564,704	1,914,564,704	1,926,681,991	1,926,681,991
- Branch of Vinacomin - Mining Chemical Industry Holding Corporation Limited - Ha Noi Mining Chemical Industry	187,920,000	187,920,000	-	-
- Institute Of Energy & Mining Mechanical Engineering	2,816,026,138	2,816,026,138	1,107,266,716	1,107,266,716
- Institute of Mining Science and Technology	2,132,847,033	2,132,847,033	1,648,226,814	1,648,226,814
- Development Of Mining Technology And Equipment JSC	3,820,718,561	3,820,718,561	1,837,930,561	1,837,930,561
- VVMI - Manufacturing And Materials Equipment Trading JSC	776,610,740	776,610,740	723,382,846	723,382,846
- VVMI-Mechanical And Pressure Equipment JSC	7,176,097,538	7,176,097,538	1,724,745,624	1,724,745,624
- Vinacomin - Coal Import Export JSC	1,251,666,000	1,251,666,000	23,327,990,454	23,327,990,454
- Vinacomin Machinery JSC	615,625,012	615,625,012	-	-
- Vinacomin Uong Bi Electric Mechanical JSC	3,202,531,917	3,202,531,917	212,398,100	212,398,100
- Vinacomin - Maokhe Mechanical JSC	3,085,851,951	3,085,851,951	1,056,007,848	1,056,007,848
- Vinacomin Informatics, Technology, Environment JSC	2,532,653,183	2,532,653,183	1,510,446,928	1,510,446,928
- Vinacomin Industry Investment Consulting JSC - Hon Gai Coal Design Enterprise	15,026,576	15,026,576	140,441,580	140,441,580

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
- Vinacomin - Materials Trading JSC	2,761,330,748	2,761,330,748	-	-
- Vinacomin - Materials Trading JSC - Hon Gai Materials Enterprise	-	-	892,985,489	892,985,489
- Vinacomin Dabac lacoghcity	856,111,683	856,111,683	2,475,786,269	2,475,786,269
- Vinacomin - Uong Bi Coal Company	124,618,404,494	124,618,404,494	-	-
- Vinacomin Business School	100,623,000	100,623,000	245,000,000	245,000,000
- Vinacomin - Heritage Halong Hotel	200,944,800	200,944,800	-	-
- Vinacomin - Mine Rescue Center	1,245,297,349	1,245,297,349	2,460,027,289	2,460,027,289
- Vinacomin - Environment Company Limited	3,826,666,316	3,826,666,316	2,854,751,258	2,854,751,258
- Vietnam Coal and Mineral College	6,945,939,546	6,945,939,546	7,207,414,107	7,207,414,107
- Mine Safety Center	147,139,954	147,139,954	1,497,331,385	1,497,331,385
- Mao Khe Regional Coal Medical Center	4,205,798	4,205,798	1,257,114,363	1,257,114,363
- Vinacomin - Nui Beo Coal JSC	109,503,712	109,503,712	-	-
- VVMI Viet Bac Mechanical JSC	1,347,538,578	1,347,538,578	-	-
- Vinacomin - Mining Geology JSC	9,872,680,542	9,872,680,542	28,814,327,817	28,814,327,817
- Vinacomin Industry Investment Consulting JSC	4,599,622,927	4,599,622,927	6,181,411,613	6,181,411,613
- Vinacomin Transportation and Miner Commuting Service JSC	3,062,683,762	3,062,683,762	1,906,930,502	1,906,930,502
- Vinacomin Quacontrol JSC	667,356,408	667,356,408	426,584,991	426,584,991

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Other</i>	<i>312,859,816,315</i>	<i>312,859,816,315</i>	<i>228,722,882,407</i>	<i>228,722,882,407</i>
- Viet Hong Construction Works Of The Mine Limited Company	23,413,081,735	23,413,081,735	3,984,482,654	3,984,482,654
- Vinacomin - Mineral Mechanic And Shipbulding JSC	18,879,838,122	18,879,838,122	11,740,853,133	11,740,853,133
- Nam Ninh Casting Mechanical Co., Ltd.	878,172,630	878,172,630	2,315,960,900	2,315,960,900
- Quang Ninh Mechanics And Electricity Corporation	2,008,799,080	2,008,799,080	14,385,328,920	14,385,328,920
- Seiki Business Trading And Producing JSC	11,344,911,000	11,344,911,000	16,122,636,800	16,122,636,800
- Ha Noi Business Trading And Services JSC	10,454,400,000	10,454,400,000	20,328,000,000	20,328,000,000
- Vinacomin - Investment Mineral And Services JSC	-	-	21,645,413,200	21,645,413,200
- Thao Nguyen Son Automation Technology JSC	8,913,131,498	8,913,131,498	963,341,708	963,341,708
- Viet Nam Mechanical Assembly JSC	38,503,585,800	38,503,585,800	-	-
- Quang Ninh Construction and Cement Company	47,723,099,072	47,723,099,072	3,521,981,911	3,521,981,911
- TDT Investment and Development JSC	15,871,410,506	15,871,410,506	-	-
- Truong Loc Trading, Building, Mechanical JSC	6,307,524,624	6,307,524,624	-	-
- INTECH PUMPS Vietnam JSC	6,408,720,000	6,408,720,000	-	-
- Other trade payables	122,153,142,248	122,153,142,248	133,714,883,181	133,714,883,181
	<u>502,754,005,285</u>	<u>502,754,005,285</u>	<u>320,433,089,774</u>	<u>320,433,089,774</u>

## 15 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET

*(Details in Appendix 03)*



16 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Interest expense	509,662,167	516,436,626
- Cost of digging tunnels to prepare for production	37,188,262,057	6,496,393,280
- Pre-deduct electricity costs	5,467,194,524	5,143,043,263
- Advance provision for furnace steel costs	415,003,174	920,193,135
- Cost of purchasing raw coal	-	51,677,002,223
- Supervision of the reinforcement and consolidation of the furnace in the Gieng Vang Danh area and the +115 CG	1,193,967,203	-
- Supervision of coal mining investment in production of furnace floor in zone 1, Vang Danh mine	1,728,202,604	-
- Other accrued expenses	80,552,688	58,382,855
	<u>46,582,844,417</u>	<u>64,811,451,382</u>
<i>Related parties</i>		
- Vinacomin - Uong Bi Coal Company	-	51,677,002,223
	<u>-</u>	<u>51,677,002,223</u>

17 . OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
<b>a) Details by contents</b>		
- Trade union fee	2,563,723,480	1,954,130,760
- Short-term deposits	1,201,819,449	811,277,576
- Mutual support fund for families of mine workers who suffered work-related accidents	148,733,382	759,546,711
- Personal insurance fund	488,396,755	518,518,774
- Cultural, sports and social activities fund	619,040,771	922,283,172
- Disaster Prevention Fund	530,640,000	-
- Dividends payable	863,748,024	889,645,759
- Personal income tax	572,502,136	367,228,280
- Input VAT not yet deducted	-	4,733,234,461
- Scientific research topic at TKV level	993,600,000	-
- Other payables	8,687,865,795	4,171,919,153
	<u>16,670,069,792</u>	<u>15,127,784,646</u>
<b>b) Details by objects</b>		
- Payable to staff	9,378,259,563	4,165,981,944
- Quang Ninh Provincial Trade Union	2,563,723,480	1,954,130,760
- Party budget	993,600,000	-
- Vinacomin - Uong Bi Coal Company	-	4,733,234,461
- Other subjects	3,734,486,749	4,274,437,481
	<u>16,670,069,792</u>	<u>15,127,784,646</u>
<b>c) In which: Other payables to related parties</b>		
- Vinacomin - Uong Bi Coal Company	-	4,733,234,461
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	993,600,000	-
	<u>993,600,000</u>	<u>4,733,234,461</u>

18 . OWNER'S EQUITY

a) Changes in owner's equity

(Details in Appendix 04)

b) Details of Contributed capital

	31/12/2024	Rate	01/01/2024	Rate
	VND	%	VND	%
Vietnam National Coal and Mineral Industries Holding Corporation Limited	300,487,430,000	66,83	300,487,430,000	66,83
Others	149,141,210,000	33,17	149,141,210,000	33,17
	<u>449,628,640,000</u>	<u>100,00</u>	<u>449,628,640,000</u>	<u>100,00</u>

c) Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	VND	VND
Owner's invested capital		
- At the beginning of the year	449,628,640,000	449,628,640,000
- At the end of the year	449,628,640,000	449,628,640,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	889,645,759	840,590,269
- Dividend payable in the year:	40,466,577,600	40,466,577,600
+ Dividend payable from last year's profit	40,466,577,600	40,466,577,600
- Dividend paid in cash in the year	40,492,475,335	40,417,522,110
+ Dividend payable from last year's profit	40,492,475,335	40,417,522,110
- Dividend payable at the end of the year	<u>863,748,024</u>	<u>889,645,759</u>

d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	44,962,864	44,962,864
Quantity of issued shares	44,962,864	44,962,864
- Common shares	44,962,864	44,962,864
Quantity of outstanding shares in circulation	44,962,864	44,962,864
- Common shares	44,962,864	44,962,864
Par value per share: VND 10000. /stock		

Company's reserves

	31/12/2024	01/01/2024
	VND	VND
Development and investment funds	63,026,310,353	48,485,720,245
	<u>63,026,310,353</u>	<u>48,485,720,245</u>

## 19 . OFF STATEMENT OF FINANCIAL POSITION ITEMS

## a) Outsourced assets

The Company signed land lease contracts with the People's Committee of Quang Ninh Province to lease land in Uong Bi city for the purpose of coal mining, waste disposal sites, office buildings, clinics, and canteens. Accordingly, the Company must pay annual land rent according to current State regulations. For land lots that have expired lease terms, the Company is in the process of renewing them, and land rental costs during the period when the contract has not been renewed are implemented according to the tax authority's notice, specifically as follows:

<u>Contract No.</u>	<u>Acreage</u>	<u>Lease term</u>	<u>Location</u>
Contract No. 35/HĐTĐ dated 15/03/2023	527,909.5 m <sup>2</sup>	By 2026	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 29/HĐTD dated 15 March 2023	1,794 m <sup>2</sup>	By 2029	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 30/HĐTD dated 15 March 2023	4,683 m <sup>2</sup>	By 2039	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 31/HĐTĐ dated 01/04/2024	188,793.17 m <sup>2</sup>	By 2025	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 32/HĐTĐ dated 01/04/2024	636,859 m <sup>2</sup>	By 2037	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 35/HĐTĐ dated 01/04/2024	152,972 m <sup>2</sup>	By 2025	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 32/HĐTĐ dated 15/03/2023	18,673,47 m <sup>2</sup>	By 2029	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 28/HĐTĐ dated 15/03/2023	12,661 m <sup>2</sup>	By 2029	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 33/HĐTĐ dated 01/04/2024	6,657 m <sup>2</sup>	By 2039	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 33/HĐTD dated 15 March 2023	4,978.9 m <sup>2</sup>	By 2029	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 34/HĐTD dated 15 March 2023	22,610.7 m <sup>2</sup>	By 2029	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 37/HĐTD dated 15 March 2023	37,192.04 m <sup>2</sup>	By 2035	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 36/HĐTD dated 15 March 2023	12,788.4 m <sup>2</sup>	By 2039	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 38/HĐTD dated 15 March 2023	2,737.3 m <sup>2</sup>	By 2039	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 39/HĐTD dated 15 March 2023	3,739.16 m <sup>2</sup>	By 2039	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 34/HĐTD dated 14 May 2023	7,084 m <sup>2</sup>	By 2039	Thuong Yen Cong Commune, Uong Bi City, Quang Ninh Province
Decision No. 1896/QĐ- UBND dated 10 July 2023	5,826.5 m <sup>2</sup>	By 31 Dec 2026	Thuong Yen Cong Commune, Uong Bi City, Quang Ninh Province
Decision No. 1894/QĐ- UBND dated 10 July 2023	32,389 m <sup>2</sup>	By 31 Dec 2026	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Decision No. 686/QĐ- UBND dated 08/03/2025	15,358.9 m <sup>2</sup>	By 12 May 2026	Vang Danh Ward, Uong Bi City, Quang Ninh Province

<u>Contract No.</u>	<u>Acreage</u>	<u>Lease term</u>	<u>Location</u>
Decision No. 681/QĐ-UBND dated 08/03/2025	123,968.5 m2	By 12 May 2026	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Decision No. 683/QĐ-UBND dated 08/03/2025	11,744.5 m2	By 12 May 2026	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Decision No. 684/QĐ-UBND dated 08/03/2025	12,985 m2	By 12 May 2026	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Decision No. 682/QĐ-UBND dated 08/03/2025	32,535.7 m2	By 12 May 2026	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Decision No. 1899/QĐ-UBND dated 10/07/2023	3,406.9 m2	By 31 Dec 2026	Thuong Yen Cong Commune, Uong Bi City, Quang Ninh Province
Contract No. 135/HĐTĐ dated 27/09/2002	1,567 m2	By 31 Dec 2023	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 141/HĐTĐ dated 22/06/2018	679,815.20 m2	By 31 Dec 2023	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 630/HĐTĐ dated 24/10/2016	768,952 m2	By 31 Dec 2023	Thuong Yen Cong Commune, Uong Bi City, Quang Ninh Province
Decision No. 685/QĐ-UBND dated 08/03/2025	7,992.5 m2	By 12 May 2026	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 03/HĐTĐ dated 11/01/2018	131,082.3 m2	By 31 Dec 2023	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 153/HĐTĐ dated 12/05/2016	26,364.4 m2	By 31 Dec 2023	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 156/HĐTĐ dated 12/05/2016	81,468.4 m2	By 31 Dec 2023	Vang Danh Ward, Uong Bi City, Quang Ninh Province
Contract No. 37/HĐTĐ dated 09/02/2016	160,319.4 m2	By 31 Dec 2023	Vang Danh Ward, Uong Bi City, Quang Ninh Province

## b) Doubtful debts written-off

	31/12/2024	01/01/2024
	VND	VND
- Receivables from individuals unilaterally terminating contracts, compensation for training costs	9,764,215,217	9,764,215,217
- Other customer receivables	3,192,996	3,192,996
	<u>9,767,408,213</u>	<u>9,767,408,213</u>

## 20 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	6,347,337,108,709	6,518,100,913,964
Revenue from rendering of services	19,228,182,310	18,528,712,119
Revenue from construction contracts	106,911,533,861	-
	<u>6,473,476,824,880</u>	<u>6,536,629,626,083</u>
In which: Revenue from related parties	<u>6,356,062,230,514</u>	<u>6,520,304,600,659</u>

(Details as in Notes 35)

**21 . COST OF GOODS SOLD**

	Year 2024	Year 2023
	VND	VND
Cost of finished goods sold	5,965,566,787,221	6,051,241,725,752
Cost of services rendered	12,380,530,130	13,414,222,798
Cost of storm damage	106,911,533,861	-
	<u>6,084,858,851,212</u>	<u>6,064,655,948,550</u>

**22 . FINANCIAL INCOME**

	Year 2024	Year 2023
	VND	VND
Interest income	254,110,472	283,462,082
Interest from deposit	1,428,633,674	1,320,292,212
	<u>1,682,744,146</u>	<u>1,603,754,294</u>

**23 . FINANCIAL EXPENSES**

	Year 2024	Year 2023
	VND	VND
Interest expenses	43,910,112,835	62,339,053,564
	<u>43,910,112,835</u>	<u>62,339,053,564</u>

**24 . SELLING EXPENSES**

	Year 2024	Year 2023
	VND	VND
Raw materials	1,323,261,825	716,788,048
Labour expenses	10,407,187,632	5,073,995,571
Expenses of outsourcing	3,344,451,376	2,599,480,248
Other expenses in cash	235,795,260	1,383,427,975
	<u>15,310,696,093</u>	<u>9,773,691,842</u>

**25 . GENERAL AND ADMINISTRATIVE EXPENSE**

	Year 2024	Year 2023
	VND	VND
Raw materials	8,181,670,392	13,353,441,140
Labour expenses	109,915,558,823	95,370,520,262
Depreciation and provision expenses	743,831,195	2,367,145,292
Contingency costs	(2,662,357,116)	1,610,628,204
Tax, Charge, Fee	731,314,800	731,314,800
Expenses of outsourcing services	11,022,451,262	8,258,654,642
Other expenses in cash	83,202,701,973	95,359,675,258
	<u>211,135,171,329</u>	<u>217,051,379,598</u>

26 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	1,781,738,889	-
Collected fines	614,696,514	85,748,955
Difference in wood price to pay debt	1,056,294,160	1,021,908,895
Others	59,466,394	39,933,002
	<u>3,512,195,957</u>	<u>1,147,590,852</u>

27 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Tax collection, penalties and late payment	717,546,961	1,230,849,287
Cost of coordinating security work and legal propaganda	1,008,000,000	1,356,000,000
Others	819,918,436	130,964,203
	<u>2,545,465,397</u>	<u>2,717,813,490</u>

28 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax	120,911,468,117	182,843,084,185
Increase	6,971,789,573	7,150,326,166
- <i>Ineligible expenses</i>	6,971,789,573	7,150,326,166
Decrease	(39,586,347,515)	(41,271,670,311)
- <i>Deferred corporate income tax assets are reversed</i>	(39,586,347,515)	(41,271,670,311)
Taxable income	88,296,910,175	148,721,740,040
<b>Current corporate income tax expense (Tax rate 20%)</b>	<u>17,659,382,035</u>	<u>29,744,348,008</u>
Adjustment of tax expenses from previous years to current year	5,945,400	1,859,621,493
Tax payable at the beginning of year	11,744,348,008	105,380,896,057
Tax paid in the year	(28,250,293,408)	(125,240,517,550)
<b>Corporate income tax payable at the end of the year from</b>	<u>1,159,382,035</u>	<u>11,744,348,008</u>

**29 DEFERRED INCOME TAX**

**a) Deferred income tax assets**

	31/12/2024 VND	01/01/2024 VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	64,007,301,681	72,261,635,744
Reversal of deferred tax assets recognized from prior years	(7,917,269,503)	(8,254,334,063)
<b>Deferred income tax assets</b>	<b>56,090,032,178</b>	<b>64,007,301,681</b>

**b) Deferred income tax payable**

	31/12/2024 VND	01/01/2024 VND
Corporate income tax rate used to determine deferred income tax liabilities	-	(1,034,557,446)
Deferred income tax expense arising from the reversal of deferred income tax assets	(7,917,269,503)	8,254,334,063
<b>Deferred income tax payable</b>	<b>(7,917,269,503)</b>	<b>7,219,776,617</b>

**30 . BASIC EARNINGS PER SHARE**

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2024 VND	Year 2023 VND
Net profit after tax	95,328,871,179	144,019,338,067
Profit distributed for common shares	95,328,871,179	144,019,338,067
Average number of outstanding common shares in circulation	44,962,864	44,962,864
<b>Basic earnings per share</b>	<b>2,120</b>	<b>3,203</b>

The Company has not planned to deduct Bonus and Welfare Fund and the Executive Board Bonus Fund on the Profit after tax at the time of preparing the Financial Statement.

As at 31 December 2024, the Company does not have any shares with dilutive potential of earnings per share.



**31 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2024	Year 2023
	VND	VND
Raw materials	1,151,889,088,918	1,283,868,614,521
Labour expenses	1,628,056,122,541	1,616,035,068,986
Depreciation and amortisation expenses	215,188,737,999	350,983,154,800
Expenses of outsourcing services	1,954,147,876,074	1,674,519,721,256
Other expenses in cash	1,215,528,806,327	1,248,545,407,321
	<u>6,164,810,631,859</u>	<u>6,173,951,966,884</u>

**32 . FINANCIAL INSTRUMENTS****Financial risk management**

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

**Interest rate risk:**

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

**Credit Risk**

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Up to 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Cash	33,055,519,195	-	-	33,055,519,195
Trade and other receivables	1,164,043,720,482	49,412,768,753	-	1,213,456,489,235
	<u>1,197,099,239,677</u>	<u>49,412,768,753</u>	<u>-</u>	<u>1,246,512,008,430</u>
<b>As at 01/01/2024</b>				
Cash	47,878,359,089	-	-	47,878,359,089
Trade and other receivables	858,294,583,018	45,901,842,921	-	904,196,425,939
	<u>906,172,942,107</u>	<u>45,901,842,921</u>	<u>-</u>	<u>952,074,785,028</u>



**Liquidity Risk**

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Up to 1 year VND	From 1 to 5 years VND	More than 5 years VND	Total VND
<b>As at 31/12/2024</b>				
Borrowings and debts	282,080,560,241	499,533,341,217	60,377,437,734	841,991,339,192
Trade and other payables	519,424,075,077	-	-	519,424,075,077
Accrued expenses	46,582,844,417	-	-	46,582,844,417
	<u>848,087,479,735</u>	<u>499,533,341,217</u>	<u>60,377,437,734</u>	<u>1,407,998,258,686</u>
<b>As at 01/01/2024</b>				
Borrowings and debts	175,644,947,118	493,266,311,321	2,410,054,168	671,321,312,607
Trade and other payables	335,560,874,420	-	-	335,560,874,420
Accrued expenses	64,811,451,382	-	-	64,811,451,382
	<u>576,017,272,920</u>	<u>493,266,311,321</u>	<u>2,410,054,168</u>	<u>1,071,693,638,409</u>

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from matured financial assets.

**33 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS**

**a) Proceeds from borrowings during the year**

	Year 2024 VND	Year 2023 VND
Proceeds from ordinary contracts	1,414,397,357,373	1,353,502,370,599

**b) Actual repayments on principal during the year**

	Year 2024 VND	Year 2023 VND
Repayment on principal from ordinary contracts	1,243,727,330,788	1,535,723,592,956

**34 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial Statements.

35 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relation
Vietnam National Coal and Mineral Industries Holding	Parent company
Vinacomin - Materials Trading Joint Stock Company - Hon Gai	Subsidiary of parent company
Vinacomin - Motor Industry Joint Stock Company	Subsidiary of parent company
Vinacomin - Maokhe Mechanical Joint Stock Company	Subsidiary of parent company
Vinacomin Industry Investment Consulting Joint Stock Company	Subsidiary of parent company
Vvmi-Mechanical And Pressure Equipment Joint Stock Company	Subsidiary of parent company
Vinacomin - Materials Trading Joint Stock Company - Hanoi	Subsidiary of parent company
Development Of Mining Technology And Equipment Joint Stock	Subsidiary of parent company
Vvmi Viet Bac Mechanical Joint Stock Company	Subsidiary of parent company
Vinacomin Industry Investment Consulting Joint Stock Company - Hon Gai Coal Design Enterprise	Subsidiary of parent company
Vinacomin Uong Bi Electric Mechanical Joint Stock Company	Subsidiary of parent company
Vinacomin - Machinery Joint Stock Company	Subsidiary of parent company
Vinacomin Industry Investment Consulting Joint Stock Company - General Services and Construction Enterprise	Subsidiary of parent company
Vinacomin - Environment Company Limited	Subsidiary of parent company
Vinacomin - Coal Import Export Joint Stock Company	Subsidiary of parent company
Vvmi-Equipment Material Trade And Production Joint Stock	Subsidiary of parent company
Vinacomin - Mining Geology Joint Stock Company	Subsidiary of parent company
Vinacomin Informatics, Technology, Environment Joint Stock	Subsidiary of parent company
Vinacomin Transportation and Miner Commuting Service JSC	Subsidiary of parent company
Vinacomin Dabac Iacoghicity	Member unit of parent company
Vinacomin - Heritage Halong Hotel	Member unit of parent company
Vinacomin - Uong Bi Coal Company	Member unit of parent company
Hanoi Mining Chemical Materials Company	Member unit of parent company
Quang Ninh Mining Chemical Industry Company	Member unit of parent company
Cam Pha Mining Chemical Industry Company	Member unit of parent company
Vinacomin - Mine Construction Company	Member unit of parent company
Mao Khe Regional Coal Medical Center	Revenue generating public service delivery unit
Vinacomin - Mine Rescue Center	Revenue generating public service delivery unit
Institute Of Energy & Mining Mechanical Engineering	Revenue generating public service delivery unit
Vinacomin Hospital	Revenue generating public service delivery unit
Institute of Mining Science and Technology	Revenue generating public service delivery unit
Mine Safety Center	Revenue generating public service delivery unit
Vinacomin Business School	Revenue generating public service delivery unit
Vietnam Coal and Mineral College	Revenue generating public service delivery unit
Other units in Vietnam National Coal - Mineral Industries Group	
Members of the Board of Management, Board of Directors, Board of Supervisors	



In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	Year 2024	Year 2023
	VND	VND
<b>Revenue</b>	<b>6,356,062,230,514</b>	<b>6,520,304,600,659</b>
- Vinacomin Dabac lacoghicity	6,347,653,929,330	6,518,377,915,857
- Vinacomin - Uong Bi Coal Company	16,869,726	28,591,290
- Vinacomin - Environment Company Limited	2,161,072,671	1,779,073,512
- Vinacomin – Minerals Holding Corporation	6,189,725,800	-
- Institute Of Energy & Mining Mechanical Engineering	-	73,000,000
- Vinacomin Transportation and Miner Commuting Service JSC	28,800,000	28,800,000
- Vinacomin - Mong Duong Coal Joint Stock Company	5,784,987	-
- Vinacomin Quacontrol Joint Stock Company	6,048,000	17,220,000

		Year 2024	Year 2023
		VND	VND
<b>Manager's income</b>			
Mr Pham Van Minh	Director/ Member of the Board of Management (Resigned on 16 Sep 2024)	445,200,000	649,680,000
Mr Trinh Van An	Member of the Board of Management	469,200,000	562,640,000
Mr Ho Quoc	Director/ Member of the Board of	469,200,000	562,640,000
Mr Nguyen Trong Tot	Chairman of the Board of Management	64,800,000	64,800,000
Mr Nguyen Ba Quang	Independent member of the Board of Management	276,000,000	184,000,000
Mr Nguyen Van Dung	Chairman of the Board of Management (Appointed on 03 March 2025)	423,000,000	544,240,000
Mr Pham The Hung	Deputy Director	372,600,000	525,840,000
Mr Vuong Minh Thu	Deputy Director	414,000,000	525,840,000
Mr Tran Van Thuc	Deputy Director	414,000,000	525,840,000
Mrs. Tran Thi Thu Thao	Chief Accountant	378,000,000	480,120,000
Mrs. Tran Thi Van Anh	Head of Board of Supervision	432,000,000	548,760,000
Mr. Phung The Anh	Member of Board of Supervision	489,508,200	432,056,900
Mrs. Nguyen Thi Thuy Diu	Member of Board of Supervision	385,922,429	397,669,053

In addition to the above related parties' transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

### 36 . CORRESPONDING FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by Branch of AASC Auditing Firm in Quang Ninh.

The Board of Directors of the Company decided to retrospectively adjust some of the items in the Financial Statements for the fiscal year ended as at 31 December 2023 based on the State Audit's Audit Minutes of May 2024. Accordingly, some of the items in the Financial Statements for the fiscal year ended as at 31 December 2023 were adjusted as follows:

	Code	Figures in the Financial Statements of previous year	Adjusted figures	Difference
		VND	VND	VND
<b>a) Statement of Financial Position</b>				
- CURRENT ASSETS	100	1,155,290,867,706	1,156,014,789,371	723,921,665
- Short-term receivables	130	869,286,939,787	870,033,889,756	746,949,969
- Short-term trade receivables	131	838,380,398,110	838,600,091,852	219,693,742
- Other short-term receivables	136	20,077,374,321	20,604,630,548	527,256,227
- Inventories	140	226,603,763,502	226,580,735,198	(23,028,304)
- Inventories	141	226,603,763,502	226,580,735,198	(23,028,304)
- NON-CURRENT ASSETS	200	970,320,752,187	977,735,694,332	7,414,942,145
- Fixed assets	220	576,751,970,741	581,183,922,828	4,431,952,087
- Tangible fixed assets	221	576,624,090,681	581,056,042,768	4,431,952,087
<i>Historical cost</i>	222	5,823,842,259,199	5,828,746,743,823	4,904,484,624
<i>Accumulated amortization</i>	223	(5,247,218,168,518)	(5,247,690,701,055)	(472,532,537)
- Other long-term assets	260	191,608,557,781	194,591,547,839	2,982,990,058
- Long-term prepaid expenses	261	127,601,256,100	130,584,246,158	2,982,990,058
- TOTAL ASSETS	270	2,125,611,619,893	2,133,750,483,703	8,138,863,810
- LIABILITIES	300	1,418,125,338,704	1,420,430,988,911	2,305,650,207
- Current liabilities	310	915,732,478,404	918,038,128,611	2,305,650,207
- Taxes and other payables to the State budget	313	87,816,956,713	90,974,453,465	3,157,496,752
- Other short-term payments	319	15,979,631,191	15,127,784,646	(851,846,545)
- OWNER'S EQUITY	400	707,486,281,189	713,319,494,792	5,833,213,603
- Owner's equity	410	707,486,281,189	713,319,494,792	5,833,213,603
- Retained earnings	421	209,413,202,762	215,246,416,365	5,833,213,603
- <i>Retained earnings of the current year</i>	421b	138,186,124,464	144,019,338,067	5,833,213,603
- TOTAL CAPITAL	440	2,125,611,619,893	2,133,750,483,703	8,138,863,810
<b>b) Statement of Income</b>				
- Revenues of goods and rendering of services	01	6,536,409,932,341	6,536,629,626,083	219,693,742
- Net revenues of goods and rendering of services	10	6,536,409,932,341	6,536,629,626,083	219,693,742
- Cost of goods sold and services rendered	11	6,070,498,657,204	6,064,655,948,550	(5,842,708,654)
- Gross profit from sales of goods and rendering of services	20	465,911,275,137	471,973,677,533	6,062,402,396
- General and administrative expense	25	217,987,396,005	217,051,379,598	(936,016,407)
- Net profit from operating activities	30	177,414,888,020	184,413,306,823	6,998,418,803
- Other expense	32	2,952,292,051	2,717,813,490	(234,478,561)
- Other profit	40	(1,804,701,199)	(1,570,222,638)	234,478,561
- Total net profit before tax	50	175,610,186,821	182,843,084,185	7,232,897,364
- Current corporate income tax expense	51	30,204,285,740	31,603,969,501	1,399,683,761
- Profit after corporate income tax	60	138,186,124,464	144,019,338,067	5,833,213,603

	Code	Figures in the Financial Statements of previous year	Adjusted figures	Difference
		VND	VND	VND
<b>c) Statement of Cash flow</b>				
- Profits before tax	01	175,610,186,821	182,843,084,185	7,232,897,364
- Depreciation of fixed assets and investment properties	02	350,983,154,800	351,455,687,337	472,532,537
- Operating profit before changes in working capital	08	590,259,561,307	597,964,991,208	7,705,429,901
- Increase or Decrease in receivables	09	369,649,597,142	368,902,647,173	(746,949,969)
- Increase or Decrease in inventories	10	124,327,532,175	124,350,560,479	23,028,304
- Increase or Decrease in payables (excluding interest payable, corporate income tax payable)	11	(426,393,811,991)	(425,487,845,545)	905,966,446
- Increase or Decrease in prepaid	12	(7,531,336,910)	(10,514,326,968)	(2,982,990,058)
- <i>Net cash flow from operating activities</i>	20	<i>416,705,273,965</i>	<i>421,609,758,589</i>	<i>4,904,484,624</i>
- Purchase or construction of fixed assets and other long-term assets	21	(157,114,197,691)	(162,018,682,315)	(4,904,484,624)
- <i>Net cash flow from investing activities</i>	30	<i>(156,830,735,609)</i>	<i>(161,735,220,233)</i>	<i>(4,904,484,624)</i>

Preparer



Nguyen Thi Bich Nhen

Chief Accountant



Tran Thi Thu Thao

Quang Ninh, 13 March 2025

Director



Ho Quoc

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**APPENDIX 01. TANGIBLE FIXED ASSETS**

	Buildings	Machine, equipment	Vehicles, transportation equipment	Office equipment and furniture	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>Original cost</b>						
Beginning balance	2,640,305,361,845	1,687,264,104,036	1,127,302,444,626	204,960,647,682	168,914,185,634	5,828,746,743,823
- Finished construction investment	52,242,110,883	186,446,571,589	68,837,718,912	36,341,556,978	53,915,510,876	397,783,469,238
- Liquidation, disposal	(1,662,154,493)	(5,665,473,279)	(22,129,301,747)	(1,305,085,320)	-	(30,762,014,839)
<b>Ending balance of the year</b>	<b>2,690,885,318,235</b>	<b>1,868,045,202,346</b>	<b>1,174,010,861,791</b>	<b>239,997,119,340</b>	<b>222,829,696,510</b>	<b>6,195,768,198,222</b>
<b>Accumulated depreciation</b>						
Beginning balance	2,359,724,412,374	1,534,506,981,305	1,015,668,568,827	177,482,675,629	160,308,062,920	5,247,690,701,055
- Depreciation for the year	61,715,469,128	88,558,789,737	39,475,006,601	16,809,291,234	11,106,536,496	217,665,093,196
- Amortization in the year	1,170,402,060	-	-	918,697,308	-	2,089,099,368
- Liquidation, disposal	(1,662,154,493)	(5,665,473,279)	(22,129,301,747)	(1,305,085,320)	-	(30,762,014,839)
<b>Ending balance of the year</b>	<b>2,420,948,129,069</b>	<b>1,617,400,297,763</b>	<b>1,033,014,273,681</b>	<b>193,905,578,851</b>	<b>171,414,599,416</b>	<b>5,436,682,878,780</b>
<b>Net carrying amount</b>						
Beginning balance	280,580,949,471	152,757,122,731	111,633,875,799	27,477,972,053	8,606,122,714	581,056,042,768
<b>Ending balance of the year</b>	<b>269,937,189,166</b>	<b>250,644,904,583</b>	<b>140,996,588,110</b>	<b>46,091,540,489</b>	<b>51,415,097,094</b>	<b>759,085,319,442</b>

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 510,124,596,433.

- Cost of fully depreciated tangible fixed assets at but still in use at the end of the year: VND 4,700,166,202,765.

**APPENDIX 02. BORROWINGS**

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>Short-term borrowings</b>						
Short-term borrowings	127,290,997,477	127,290,997,477	1,096,070,366,506	1,044,150,850,585	179,210,513,398	179,210,513,398
Current portion of long-term borrowings	48,353,949,641	48,353,949,641	102,870,046,843	48,353,949,641	102,870,046,843	102,870,046,843
	<u>175,644,947,118</u>	<u>175,644,947,118</u>	<u>1,198,940,413,349</u>	<u>1,092,504,800,226</u>	<u>282,080,560,241</u>	<u>282,080,560,241</u>
<b>Long-term borrowings</b>						
Long-term borrowings	544,030,315,130	544,030,315,130	318,326,990,867	199,576,480,203	662,780,825,794	662,780,825,794
	<u>544,030,315,130</u>	<u>544,030,315,130</u>	<u>318,326,990,867</u>	<u>199,576,480,203</u>	<u>662,780,825,794</u>	<u>662,780,825,794</u>
Amounts due for settlement within 12 months	(48,353,949,641)	(48,353,949,641)	(102,870,046,843)	(48,353,949,641)	(102,870,046,843)	(102,870,046,843)
Amounts due for settlement after 12 months	<u>495,676,365,489</u>	<u>495,676,365,489</u>			<u>559,910,778,951</u>	<u>559,910,778,951</u>

Detailed information on Short-term borrowings:

Detailed information on Short-term borrowings from banks and credit institutions is as follows:

	Currency	Interest Rate	Maturity	Date due	Loan purpose	Guarantee	31/12/2024	01/01/2024
							VND	VND
Military Commercial Joint Stock Bank - Quang Ninh branch	VND	Floating	Maximum 12 month	2025	Supplement working capital	Unsecured debt	-	38,777,527,327
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh branch	VND	Floating	Maximum 12 month	2025	Supplement working capital	Unsecured debt	72,500,000,000	20,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Southwest Quang Ninh Branch	VND	Floating	Maximum 12 month	2025	Supplement working capital	Unsecured debt	46,821,873,142	20,000,000,000
Vietnam Bank for Agriculture and Rural Development - Quang Ninh branch	VND	Floating	Maximum 12 month	2025	Supplement working capital	Unsecured debt	59,888,640,256	48,513,470,150
							<u>179,210,513,398</u>	<u>127,290,997,477</u>

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**Detail information on Long-term borrowings**

Terms and conditions of long-term borrowings are as follows:

	Currency	Yearly interest	Loan duration	Maturity date	Loan purpose	Guarantee method	31/12/2024	01/01/2024
							VND	VND
Vietnam Bank for Agriculture and Rural Development	VND	Floating	60 months	2025 - 2027	Investment in Company projects	Collateral	3,010,000,000	5,725,000,000
Vietnam Joint Stock Commercial Bank For Industry And Trade - Uong Bi branch	VND	Floating	84 - 120 months	2025 - 2031	Investment in Company projects	Collateral	110,577,486,254	129,102,931,605
Military Commercial Joint Stock Bank - Quang Ninh branch	VND	Floating	84 months	2025 - 2031	Investment in Company projects	Collateral	230,255,645,238	177,779,498,936
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh branch	VND	Floating	84 months	2026 - 2031	Investment in Company projects	Collateral	216,545,821,257	163,334,698,710
Joint Stock Commercial Bank for Investment and Development of Vietnam - Southwest Quang Ninh Branch	VND	Floating	84 months	2027 - 2031	Investment in Company projects	Collateral	102,393,873,045	68,088,185,879
<b>Amounts due for settlement within 12 months</b>							<b>662,780,825,794</b>	<b>544,030,315,130</b>
<b>Amounts due for settlement after 12 months</b>							<b>(102,870,046,843)</b>	<b>(48,353,949,641)</b>
							<b>559,910,778,951</b>	<b>495,676,365,489</b>

Loans from banks and other credit institutions have been secured by mortgage/pledge/guarantee contracts with the lender and have been fully registered for secured transactions.

**APPENDIX 03. TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Opening receivables	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value added tax	-	8,956,263,480	203,607,814,271	189,223,201,378	-	23,340,876,373
Corporate income tax	-	11,744,348,008	17,665,327,435	28,250,293,408	-	1,159,382,035
Personal income tax	-	4,542,233,448	25,076,546,425	26,765,136,344	-	2,853,643,529
Natural resource tax	-	60,604,141,829	655,454,535,063	651,426,870,927	-	64,631,805,965
Land tax and land rental	2,177,819,386	-	13,216,260,209	11,038,440,823	-	-
Environmental protection tax	-	17,675,100	217,410,000	217,074,000	-	18,011,100
Fees, charges and other payables	-	5,109,791,600	171,974,889,922	173,967,995,922	-	3,116,685,600
	<u>2,177,819,386</u>	<u>90,974,453,465</u>	<u>1,087,212,783,325</u>	<u>1,080,889,012,802</u>	<u>-</u>	<u>95,120,404,602</u>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

**Vinacomin - Vang Danh Coal Joint Stock Company**

Add: 969 Bach Dang St., Quang Trung Ward, Uong Bi, Quang Ninh

**Financial Statements**

for the fiscal year ended as at 31 December 2024

**APPENDIX 04. CHANGES IN OWNER'S EQUITY**

	Contributed capital		Share premium	Other capital	Investment and development fund	Undistributed profit after tax	Total
	VND	VND					
Beginning balance of previous year	449,628,640,000	(393,100,000)	351,818,182	30,918,837,845	183,835,298,811	664,341,494,838	
Profit of the previous year	-	-	-	-	144,019,338,067	144,019,338,067	
Profit distribution	-	-	-	17,566,882,400	(112,608,220,513)	(95,041,338,113)	
Ending balance of previous year	449,628,640,000	(393,100,000)	351,818,182	48,485,720,245	215,246,416,365	713,319,494,792	
Beginning balance of current year	449,628,640,000	(393,100,000)	351,818,182	48,485,720,245	215,246,416,365	713,319,494,792	
Profit of the current year	-	-	-	-	95,328,871,179	95,328,871,179	
Profit distribution (*)	-	-	-	14,540,590,108	(145,405,901,081)	(130,865,310,973)	
Ending balance of current year	449,628,640,000	(393,100,000)	351,818,182	63,026,310,353	165,169,386,463	677,783,054,998	

(\*) According to the Resolution No 11/2024/NQ-DHDCD dated 26 April 2024 issued by General Meeting of shareholders, the Company announced its profit distribution of 2023 and 2022 as follows:

	Amount
	VND
<b>Profit Distribution</b>	145,405,901,081
Deduct from Development Investment Fund	14,540,590,108
Deduct from Executive Board Bonus Fund	366,917,500
Deduct from Bonus and Welfare Fund	90,031,815,873
Payment of Dividends	40,466,577,600
(Equivalent to VND 900 per share)	