

No: 2461 /BC-VNBC

Ha Long, March 25, 2025

**ANNUAL REPORT**  
**NUI BEO COAL JOINT STOCK COMPANY - VINACOMIN**  
**YEAR 2024**

**I. GENERAL INFORMATION**

**1. Overview**

- Company Name: Vinacomin - Nui Beo Coal Joint Stock Company.
- International Trade Name: Vinacomin - NuiBeo Coal Joint Stock Company.
- Abbreviation: VNBC
- Business Registration Certificate: No. 5700101700, issued for the 13th time on August 3, 2023, by the Business Registration Office, Department of Planning and Investment of Quang Ninh Province.
- Charter Capital: 369,991,240,000 VND (Three hundred sixty-nine billion, nine hundred ninety-one million, two hundred forty thousand VND).
- Owner's Equity (as of 31/12/2024): 525,444,082,076 VND (In words: Five hundred twenty-five billion, four hundred forty-four million, eighty-two thousand, seventy-six dong).
- Address: 799 Le Thanh Tong street, Ha Long city, Quang Ninh province.
- Phone: (0203) 3825 220
- Fax: (0203) 3625 270
- Website: [www.nuibeo.com.vn](http://www.nuibeo.com.vn)
- Email: [giaodich@nuibeo.com.vn](mailto:giaodich@nuibeo.com.vn)
- Stock Code: NBC

**2. Formation and development process**

a) Establishment:

- Vinacomin - Nui Beo Coal Joint Stock Company, formerly known as Nui Beo Coal Mine, was established on November 7, 1988, based on an agreement between the governments of Vietnam and the Soviet Union. The mine was designed by the Ghiprosat Institute in 1983. The company's main mining area is located in Ha Tu and Ha Trung Wards, with the following boundaries; East and North: Adjacent to Ha Tu Coal Mine; West: Adjacent to Ha Lam Coal Mine; South: Adjacent to National Highway 18A. According to the original design by the Ghiprosat Institute - Soviet Union, the mine had: Total coal reserves: ~32 million tons, total overburden volume: 145.7 million cubic meters and average stripping



ratio: 4.55 m<sup>3</sup>/ton. During the stable development phase, the mine was planned to reach a maximum annual extraction capacity of 1.2 million tons, including: Seam 11: 900,000 tons/year; seam 14: 300,000 tons/year

- After just over seven months of preparation, on May 19, 1989, in celebration of President Ho Chi Minh's 99th birthday, the company excavated its first bucket of soil at Seam 14.

*\* Period from 1988 to 1995:*

- Established during the transition from a centrally planned economy to a socialist-oriented market economy, Nui Beo Coal Mine faced significant challenges, particularly following the dissolution of the Soviet Union, which resulted in the cessation of all Soviet aid. After two years of overburden removal for infrastructure development, the mine began its construction and expansion efforts with a limited capital of nearly 20 billion VND. At the time, the mine's primary equipment was extremely scarce, consisting of only: 2 EKG excavators, 2 rotary drills, 2 T170 bulldozers, a few small auxiliary machines...

- After over a year of mining operations, the company's employees faced an unexpected and nearly insurmountable challenge—the poor quality of extracted coal. Despite reaching the coal seams, the coal quality was so poor that even low-grade coal dust (cám 6) could not be filtered. This forced the company to halt mining operations in Seam 14 and shift its focus to developing and extracting Seam 11 instead.

- Due to these difficulties, combined with market challenges and limited investment capital, the mine experienced almost no growth from 1989 to 1995. By the end of 1995, the mine had only achieved: Annual coal output: 175,000 tons, Revenue: 32.6 billion VND, Bank debt: ~30 billion VND, Low worker wages. In this critical deadlock, there were even discussions about merging the mine with another coal mine to sustain operations.

*\* Period from 1996 to 2006:*

- In June 1996 (nearly two years after the establishment of the Vietnam National Coal Corporation - Vinacoal), Nui Beo Coal Mine was separated from Hon Gai Coal Company and became an independent accounting member unit under Vinacoal, in accordance with: Decree No. 27/NĐ-CP (May 6, 1996) of the Government; Decision No. 2603/QĐ-TCCB (September 17, 1996) of the Minister of Industry; Decision No. 886-TVN/HĐQT (May 27, 1996) of the Board of Directors of Vinacoal; Business Registration License No. 110950, issued by the Quang Ninh Planning Committee on October 15, 1996. This was a significant turning point, marking the growth and upward trajectory of the mine. At this stage, Nui Beo Coal Mine (now Vinacomin - Nui Beo Coal Joint Stock Company) made remarkable progress and had the opportunity to establish itself through innovation in management and operations. With each passing year, the company successfully fulfilled its annual targets, consistently achieving higher performance indicators than the previous year. Its technical infrastructure and production scale continued to expand).



b) Transition to a Joint Stock Company:

- In accordance with Decision No. 3936/QĐ-BCN (November 30, 2005) of the Minister of Industry (now the Ministry of Industry and Trade), approving the equitization plan for Nui Beo Coal Company, the company completed all required procedures for equitization as per state regulations. It officially commenced operations under the Joint Stock Company model on April 1, 2006. At the time of the founding General Meeting of Shareholders, the company had a charter capital of 60,000,000,000 VND (sixty billion VND). Of this, the State's capital share (held by Vietnam National Coal - Mineral Industries Group (Vinacomin)) accounted for... *(sentence unfinished—please provide the rest if you want a full translation)*. The State's capital share (held by Vietnam National Coal - Mineral Industries Group (Vinacomin)) accounted for 51% of the charter capital. Company employees held 29%, while external shareholders owned the remaining 20%.

c) Stock market listing: The company listed its securities on the Hanoi Stock Exchange (HNX) on December 27, 2006, under the stock code “NBC”.

d) Charter capital increase: The company has increased its charter capital four times, from the initial 60 billion VND to approximately 370 billion VND. This was achieved through: (1) Bonus share issuance from accumulated capital (280 billion VND). (2) Securities issuance, selling shares to existing shareholders (30 billion VND). The current capital structure is as follows: Vietnam National Coal - Mineral Industries Group (Vinacomin) holds 65%; Company employees (staff and workers) hold approximately 2-3%; External shareholders own the remaining shares.

### **3. Business sectors and operating areas**

#### **3.1. Business sectors:**

- Lignite coal mining and collection (Code: 0520)
- Construction of public utility projects (Code: 4220)
- Construction of other civil engineering projects (Code: 4290)
- Manufacturing of metal structures (Code: 2511)
- Wholesale of automobile parts and accessories (Code: 4530)
- Hard coal mining and collection (Code: 0510)
- Metal processing; coating and plating of metals (Code: 2592)
- Mining of stone, sand, gravel, and clay (Code: 0810)
- Support services for mining and other ores (Code: 0990)
- Freight transport by road (Code: 4933)
- Machinery and equipment repair (Code: 3312)
- Iron ore mining (Code: 0710)
- Peat mining and collection (Code: 0892)
- Construction of all types of buildings (Code: 4100)





- Railway and road construction (Code: 4210)
- Completion of construction projects (Code: 4330)
- Freight transport by railway (Code: 4912)
- Urban and suburban passenger transport (excluding buses) (Code: 4931)
- Inland waterway freight transport (Code: 5022)
- Direct support services for railway and road transport (Code: 5221)
- Other transportation support services (Code: 5229)
- Forging, stamping, pressing, rolling, and powder metallurgy (Code: 2591)
- Manufacturing of cutlery, hand tools, and general metal products (Code: 2593)
- Manufacturing of mining and construction machinery (Code: 2824)
- Repair of fabricated metal products (Code: 3311)
- Repair of electrical equipment (Code: 3314)
- Repair of electronic and optical equipment (Code: 3313)
- Repair and maintenance of transportation equipment (excluding automobiles, motorcycles, and other motor vehicles) (Code: 3315)
- Repair of other equipment (Code: 3319)
- Maintenance and repair of automobiles and other motor vehicles (Code: 4520)
- Maintenance and repair of motorcycles (Code: 4542)
- Wholesale of electronic and telecommunications equipment and components (Code: 4652)
- Direct support services for waterway transportation (Code: 5222)
- Production of non-alcoholic beverages and mineral water (Code: 1104)
- Demolition (Code: 4311)
- Site preparation (Code: 4312)
- Short-term accommodation services (Code: 5510)
- Restaurants and mobile food service activities (Code: 5610)
- Rental of sports and recreational equipment (Code: 7721)
- Tour operation (Code: 7912)
- Sports and recreation education (Code: 8551)
- Cultural and arts education (Code: 8552)
- Operation of sports facilities (Code: 9311)
- Other entertainment and recreational activities not classified elsewhere (Code: 9329).



- Electrical system installation (Code: 4321)
- Installation of industrial machinery and equipment (Code: 3320)
- Electricity production, transmission, and distribution (Details: Management and operation of power transmission lines and substations up to 110KV) (Code: 3510).
- Management consulting activities (Details: Investment project management consulting, contractor selection consulting) (Code: 7020)
- Architectural and related technical consultancy (Details:
  - Supervision of mining construction and completion
  - Supervision of civil and industrial construction and completion
  - Supervision of installation of electrical and technological equipment for civil and industrial projects
  - Supervision of installation of automation technology for mining projects
  - Supervision of installation of mechanical equipment for mining projects
  - Supervision of civil, industrial, and infrastructure construction and completion (Code: 7110)
- Wastewater drainage and treatment (Details: Management and operation of wastewater treatment plants) (Code: 3700)
- Technical inspection and analysis (Industry Code 7120).

**3.2. Main operating area:** The company engages in coal mining, processing, and consumption in Ha Long City, Quang Ninh Province.

#### **4. Information on governance model, business organization, and management structure**

- The Company's organizational model follows the joint-stock company structure as specified in Point a, Clause 1, Article 137 of the Enterprise Law. It includes the General Meeting of Shareholders; a Board of Directors consisting of five members; a Supervisory Board with three members elected directly by the General Meeting of Shareholders; and an Executive Board comprising five members (one General Director, three Deputy General Directors, and one Chief Accountant) appointed by the Board of Directors.

- Currently, the Company has 13 functional departments and 20 production units.

#### **5. Development orientation**

**5.1. Main objectives of the company:** The company aims to enhance operational efficiency, maximize profits, create stable employment and income for workers, increase shareholder returns, contribute to the state budget, and continuously grow into a stronger enterprise.

#### **5.2. Medium and long-term development strategy:**



The company formulates its business strategy in alignment with the Vietnam National Coal - Mineral Industries Group's direction while adapting to its actual business conditions. Specifically:

- The company's annual production follows the 2021-2025 business plan, utilizing resources such as natural reserves, capital, equipment, and labor while applying technological advancements to achieve the targets set by the General Meeting of Shareholders, ensuring a balance of interests between the Group and the company.

- The company's business plan for 2025 aims to successfully fulfill the tasks assigned by the General Meeting of Shareholders while ensuring safety, improving productivity, business efficiency, and product quality, as well as stabilizing employment and workers' livelihoods.

## 6. Key risks

The company's underground coal mining project has incurred significant loans from financial institutions and banks, leading to challenges in debt repayment. Additionally, the company faces pressures to increase production, complex geological conditions in mining areas, and an imbalance between underground and open-pit labor forces.

## II. BUSINESS PERFORMANCE IN 2024

### 1. Key business indicators

No.	Indicator	Unit	Plan		Actual Implementation	Comparison %	
			Beginning of the year	Adjustment		Beginning of the year	Adjustment
1	Total Tunnel Excavation	Meters	16.300	13.000	13.016	80	100
-	Production Tunnel	"	16.300	13.000	13.016	80	100
2	Raw Coal Production	10 <sup>3</sup> tons	1.800	1.716	1.717	95	100
-	Underground Coal	"	1.800	1.630	1.631	91	100
-	Recovered Coal	"	0	86	86	-	100
3	Clean Coal Screened at the Mine	10 <sup>3</sup> tons	1.674	1.689	1.693	101	100
-	Clean Coal from Raw Coal	"	1.674	1.589	1.583	95	100
-	Clean Coal from Waste Rock Processing	"	0	100	110	-	110
4	Coal Consumption	10 <sup>3</sup> tons	1.674	-	1.649	98	-
5	Investment Value in Construction	billion VND	172	166	159	92	96



No.	Indicator	Unit	Plan		Actual Implementation	Comparison %	
			Beginning of the year	Adjustment		Beginning of the year	Adjustment
6	Revenue	billion VND	2.744	-	2.817	103	-
7	Total Profit	billion VND	81	-	46,7	58	-
8	Standard Labor Force	people	3.320	-	3.190	96	-
9	Average Salary	10 <sup>3</sup> dVND per person per month	18.242	-	17.765	97	-
10	Dividend	%	5	-	5	100	-

\* Assessment of business performance, the Board of Directors and the General Director of the Company recognize that in 2024, the Company faced numerous challenges in balancing production volume, dealing with geological conditions, and managing labor allocation. However, with dynamism, creativity, and extensive experience in business operations, along with a strong tradition of discipline, unity, and perseverance, the Company has successfully leveraged the collective strength of the entire political system. Under the close leadership and guidance of the Vietnam National Coal - Mineral Industries Group, the support from Quang Ninh provincial authorities, and effective cooperation with business partners, the Company has made great efforts to fulfill its business and production tasks for 2024, as well as the objectives set for the 2021-2025 period by the Group and the General Meeting of Shareholders. As a result, employee jobs and livelihoods have remained stable, and the Company has preserved and expanded its business capital.

## 2. Organization and human resources

### 2.1. Executive board list:

No	Full name	Date of birth	Permanent address	Qualification/ position	Number of shares held
1	Doan Dac Tho	07/02/1969	Hong Ha Ward, Ha Long City, Quang Ninh Province	Mining Construction Engineer General Director	0
2	Pham Ba Tuoc	06/10/1978	Ha Lam ward, Ha Long city, Quang Ninh province	Mining Engineer, Deputy General Director	0



No	Full name	Date of birth	Permanent address	Qualification/ position	Number of shares held
3	Le Quoc Khang	13/01/1984	Cao Thang ward, Ha Long city, Quang Ninh province	Underground and Mining Construction Engineer, Deputy General Director	0
4	Nguyen xuan Phung	12/03/1979	Cao Thang ward, Ha Long city, Quang Ninh province	Master of Mine Electrification	0
5	Truong Thuy Mai	10/6/1976	Bach Dang ward, Ha Long city, Quang Ninh province	Bachelor of Accounting, Chief Accountant	2.118

## ***2.2. Changes in the company's executive leadership:***

In 2024, there were personnel changes in the Company's executive management. Mr. Trần Quốc Tuấn resigned from his position as Deputy General Director based on his personal request and was nominated, transferred, and appointed by the Group to the position of General Director of Ha Tu Coal Joint Stock Company – Vinacomin.

## ***2.3. Number of officers and employees:***

- As of december 31, 2024, the total number of company employees was 3,243, including: management and administrative staff: 367 people, workers: 2,876 people.

- Throughout the year, the Company ensured sufficient employment for all workers, with stable salaries and incomes, meeting the planned targets.

## **3. Implementation of investment activities in 2024**

During the year, the Company successfully implemented construction investment projects according to the plans approved by the Board of Directors. Specifically, the following projects were carried out: Investment in production equipment for 2022; Investment in production equipment for 2023; Investment in production facilities for 2023; Investment in transportation equipment; Investment in production equipment for 2024, which was implemented in Quarter IV ( of 2024 after approval by TKV (Vietnam National Coal - Mineral Industries Group). The equipment and infrastructure from these investment projects have met production demands effectively and contributed significantly to the achievement of the Company's business goals. Investment implementation value in 2024:



Unit: Million VND

No.	Contents	Plan		Actual implementation	Comparison %	
		Beginning of the year	Adjustment		Initial plan	Adjusted plan
	<b>Total</b>	<b>171.772</b>	<b>166.043</b>	<b>158.831</b>	<b>92,47</b>	<b>95,65</b>
<b>I</b>	<b>Debt repayment from previous years</b>	<b>13.748</b>	<b>15.402</b>	<b>15.402</b>	<b>112,03</b>	<b>100</b>
<b>II</b>	<b>Plan for 2024</b>	<b>80.952</b>	<b>150.641</b>	<b>143.429</b>	<b>177,18</b>	<b>95,21</b>
1	Construction and Installation		3.161	3.161		100
2	Equipment Costs	76.019	141.451	135.013	177,6	99,74
3	Consulting and Other Costs	4.933	6.029	5.255	106,52	87,16
<b>III</b>	<b>Contingency</b>	<b>77.072</b>				

- The actual implementation value of the 2024 construction investment plan reached 95.65% of the adjusted plan. This was mainly due to the 2024 production equipment investment project, which was approved late by TKV, causing some project packages to only complete the contractor selection and contract signing within 2024. The actual equipment cost was 135,013 million VND out of 141,451 million VND, achieving 99.74% of the plan.

- All projects were prepared, appraised, and approved in accordance with the current regulations of the State, the regulations of TKV, and the Company's policies. The bidding process was conducted transparently and publicly in compliance with Law on Bidding No. 22/2023/QH15, dated June 23, 2023, and Decree No. 24/2024/ND-CP, dated February 27, 2024, which details the implementation of the Bidding Law regarding contractor selection.

- All construction and procurement packages were conducted through an online bidding process as per regulations. Through the 2024 bidding process, the Company saved 1,290 million VND, with the total estimated value of construction and equipment procurement packages at 131,757 million VND, while the total winning bid value was 130,657 million VND.

#### 4. Financial situation

##### 4.1. Financial situation:

Indicator	Year 2023	Year 2024	% increase /decrease
Total asset value	2.629.770.311.097	2.570.220.921.022	(2,26)
Net revenue	3.251.793.343.838	2.804.842.053.734	(13,74)
Profit from business activities	121.912.410.317	40.893.374.346	(66,46)
Other profit	5.845.202.080	5.832.536.698	(0,22)



Profit before tax (PBT)	127.757.612.397	46.725.911.044	(63,43)
Profit after tax (PAT)	105.606.815.677	37.092.704.472	(64,88)
Dividend payout ratio	8%	5%	

#### 4.2. Key financial indicators:

Indicator	Year 2023	Year 2024	Note
1. Liquidity indicators			
+ Current ratio: Current Assets/ Short-term Liabilities	0,51	0,56	
+ Quick Ratio: (Current Assets - Inventory)/ Short-term liabilities	0,47	0,46	
2. Capital structure indicators			
+ Debt-to-total assets ratio: total debt/ total assets	0,78	0,78	
+ Debt-to-equity ratio: total debt/ owner's equity	3,54	3,82	
3. Operational efficiency indicators			
+ Inventory turnover ratio	20,93	19,62	
Cost of goods sold/ Average inventory	1,24	1,09	
asset turnover ratio: Net revenue/ total assets			
4. Profitability indicators			
+ Net profit margin: Net profit after tax/ net revenue	0,03	0,01	
+ Return on equity (ROE): Net profit after tax/ Owner's equity	0,24	0,08	
+ Return on assets (ROA): Net profit after tax/ total assets	0,04	0,01	
+ Operating profit margin: Operating profit/ net revenue	0,03	0,01	

#### 5. Shareholder structure and changes in owner's investment capital

**5.1. Shares:** Total Outstanding Shares: 36,999,124 shares; Freely Transferable Shares: 36,999,124 shares; Restricted Shares: 0 shares

**5.2. Shareholder structure:** As of the final registration date (March 28, 2025):

No.	Shareholder Classification	Number of Shareholders	Number of Shares	Percentage (%)	Notes
A	<b>ORGANIZATIONS</b>	<b>18</b>	<b>25.211.641</b>	<b>68,14</b>	
1	Domestic	9	24.269.797	65,6	



No.	Shareholder Classification	Number of Shareholders	Number of Shares	Percentage (%)	Notes
2	Foreign	9	941.844	2,55	
<b>B</b>	<b>INDIVIDUALS</b>	<b>3.007</b>	<b>11.787.483</b>	<b>31,68</b>	
1	Domestic	2.941	11.352.648	30,68	
2	Foreign	66	434.799	1,18	
	<b>TOTAL</b>	<b>3.025</b>	<b>36.999.124</b>	<b>100</b>	

### 5.3. Changes in charter capital and equity:

During the year, the Company's business operations remained effective, ensuring the preservation and growth of capital. Charter Capital: No change. Equity Capital (including retained earnings) as of December 31, 2024: 525,4 billion VND.

**5.4. Treasury stock transactions:** None.

**5.5. Other securities:** None.

## 6. Environmental and social impact report

### 6.1. Environmental impact

- Greenhouse gas emissions from the Company's operations are insignificant, primarily originating from transportation vehicles.

- Mitigation measures and initiatives: The Company has implemented tree planting programs to reforest barren land and areas where waste dumping has ceased.

### 6.2. Management of raw materials

- The Company operates its production and business activities based on a Business Registration Certificate and carries out coal mining under a Mining License issued by the Ministry of natural resources and environment.

- The Company utilizes raw materials efficiently and economically, in full compliance with state regulations and the law.

### 6.3. Energy consumption:

a) Direct and Indirect energy consumption:

- Diesel fuel: 2,368.75 tons

- Gasoline: 39.63 tons

- Electricity: 53,508,306 kWh

b) Energy savings through energy efficiency initiatives...

No	Energy-saving solutions implemented:	Objectives of the energy-saving solutions:	Achieved results:
1	Repair of the 6kV-KH26 power line supplying electricity to the +22 West mine ventilation system.	Saving energy and enhancing the stability of the electrical system.	Providing stable power supply for the ventilation fan system during the rainy and

*Qb*



			stormy season.
2	Repair of the 6kV-KH11 power line supplying electricity to the -350 distribution station.	Saving energy and improving the stability of the electrical system.	Ensuring a stable power supply for the -350 level substations to support production.
3	Repair of the 630kVA-6/0.69 transformer to supply power to the -350 area.	Saving energy and improving the stability of the electrical system.	Maintaining a stable power supply for the -350 level area to support production

#### ***6.4. Water consumption:***

- Supply source: Tap water from Ha Long city: 339,227 m<sup>3</sup>
- Recycled and reused water: 56,800 m<sup>3</sup>
- Average daily water consumption: 1,085 m<sup>3</sup>

#### ***6.5. Compliance with environmental protection laws:***

- Number of violations for non-compliance with environmental laws: None
- Total fines for non-compliance with environmental laws: None
- The company strictly complies with all legal regulations regarding environmental protection, including: Conducting periodic environmental monitoring; Treating industrial and domestic wastewater; Managing hazardous waste and household waste according to regulations; Dredging drainage systems within the company; Planning, assigning, and supervising units to participate in annual environmental awareness events; Planting trees to restore greenery and improve environmental landscapes in areas where waste disposal has ceased, near residential areas, and around central screening plants; Planting trees in work areas to reduce dust, improve working conditions for employees, and enhance the environment for nearby residents.

#### ***6.6. Labor-related policies:***

The company strictly adheres to legal regulations regarding labor policies, including periodic health check-ups, paid leave, convalescence, company trips, and annual salary and rank increases.

- Standard labor force: 3,190 employees.
- Average salary: 17,765,000 VND/person/month.

#### ***6.7. Report on local community relations:***

The company strictly complies with legal regulations and maintains close relationships with local authorities and residents.

### **III. REPORT AND EVALUATION BY THE BOARD OF DIRECTORS**

#### **1. Evaluation of business operations**

The General Director agrees with the assessment of business operations as stated in Section II, Item 1.



## 2. Financial situation

### 2.1. Asset status:

- Total assets (01/01/2024): 2.629.770.311.097 VND
- Total assets (31/12/2024): 2.570.220.921.022 VND
- Non-performing assets affecting business operations: None
- Overdue receivables: None

\* Assessment: As of 31/12/2024, the Company's total assets decreased by 59,549,390,075 VND, equivalent to 2.26% compared to 31/12/2023. The decline mainly concentrated in other short-term assets and fixed assets.

Regarding overall liquidity, the Company's general liquidity ratio as of 31/12/2024 was 1.26 times (compared to 1.28 times as of 31/12/2023). Overall, the Company's general liquidity ratio aligns with its business characteristics.

### 2.2. Liabilities status:

- Total Liabilities (01/01/2024): 2.053.069.150.137 VND
- Total Liabilities (31/12/2024): 2.044.776.838.946 VND

\* Assessment: In 2024, total liabilities decreased by 8,292,311,191 VND, equivalent to 0.4%. The reduction mainly came from short-term and long-term loans, as the company arranged funds to repay bank borrowings. The company closely monitors and tracks its payables, ensuring timely payments to creditors. Throughout the year, there were no overdue liabilities, and the company's financial position remained sufficient to meet its debt obligations during business operations.

## 3. Improvements in organizational structure, policies, and management

The company has reorganized its advisory departments to ensure an optimal structure aligned with standard models. Additionally, internal management regulations have been revised and reissued to better suit business operations and comply with legal requirements...

## 4. Business plan for 2025

No	Indicators	Unit	Quantity	Notes
1	Total tunneling	Meter	14.800	
-	Production service tunnels (CBSX)	"	14.800	
2	Imported coal production	10 <sup>3</sup> ton	1.900	
-	Underground coal	"	1.900	
3	Washed clean coal at the mine	10 <sup>3</sup> ton	1.767	
-	Clean coal from imported coal	"	1.767	
4	Coal consumption	10 <sup>3</sup> ton	1.767	
5	Investment value in construction (ĐTXD)	Billion VND	324,587	
6	Total revenue	Billion VND	2.730	



No	Indicators	Unit	Quantity	Notes
7	Total profit	Billion VND	36,168	
8	Standard labor	people	3.385	
9	Average salary	10 <sup>3</sup> VND/person/month	19,912	
10	Dividends	%	≥ 5	

**5. Explanation from the Board of directors regarding audit opinions:** No issues were raised.

**6. Report on environmental, social, and governance (ESG) responsibilities:** Refer to Section 6, Part II.

#### **IV. BOARD OF DIRECTORS' ASSESSMENT OF COMPANY OPERATIONS**

##### **1. Assessment of the company's operations**

The Board of Directors (BOD) agrees with the evaluation presented in Section 1, Part II.

##### **2. Assessment of the executive Board's performance**

As the entity directly entrusted with managing operations, the Executive Board has consistently demonstrated a high sense of responsibility in fulfilling its duties across all areas as stipulated in the Enterprise Law and the Company Charter, specifically:

- Strictly implementing the Resolutions and Decisions of the General Meeting of Shareholders, the Board of Directors, and the business cooperation contracts between the Group and the Company.

- Promptly proposing solutions to the Board of Directors to enhance operational efficiency and company management. Proactively drafting and issuing internal management documents within its authority.

- Directly representing the Company in signing labor, credit, economic, and commercial contracts in compliance with legal and regulatory requirements.

- Conducting personnel planning, training, development, and appointments following proper procedures.

- Carrying out recruitment processes in a democratic, transparent, and public manner. Managing salaries, bonuses, promotions, and wage increases in accordance with the Company's regulations and the Group's guidelines.

- Fulfilling obligations to the State while safeguarding the legal rights and interests of shareholders. Ensuring security, order, and social safety within the Company.

- Effectively managing investment and construction projects within assigned authority, adhering to investment approval procedures and regulations.

- Actively managing daily business operations through a comprehensive policy framework from the Company to its departments and workshops.





- Signing responsibility commitment contracts between the General Director and heads of departments within the Company.

- Successfully executing the Company's business and production plans, achieving the technical and economic targets set by the Group and the General Meeting of shareholders.

### **3. Board of Directors' plans and strategic directions**

3.1. Focus all resources on fulfilling the tasks assigned by the General Meeting of Shareholders and the Vietnam National Coal – Mineral Industries Group (TKV).

3.2. Continue implementing the restructuring plan approved by TKV and the General Meeting of shareholders. Optimize the organizational structure for lean operations, aligning with the Company's business activities. Additionally, reduce administrative and support staff in accordance with the guidelines and policies of TKV.

3.3. Review, amend, and supplement the Company's internal management regulations to comply with legal requirements. Enhance transparency, apply scientific and technological advancements in production management, improve resource efficiency, reduce material waste, boost labor productivity, and strengthen cost and resource management.

3.4. Strengthen technical production management and safety monitoring across the Company to minimize occupational hazards and equipment failures. Ensure employee welfare and working conditions.

3.5. Improve communication, political and ideological education, and maintain close engagement with employees. Actively address workers' concerns and grievances, ensuring timely responses and solutions. Promote a culture of understanding and solidarity among employees, fostering a collective effort to achieve the Company's 2025 goals.

## **V. CORPORATE GOVERNANCE**

### **1. Board of Directors**

#### ***1.1. Regarding organizational structure:***

No	Full name	Position	Number of shares held	Percentage %
1	Tran Tuan Anh	Chairman of the Board	0	0
2	Doan Dac Tho	Board Member	0	0
3	Nguyen Tuan Dung	Board Member	0	0
4	Tran Quoc Tuan	Board Member	0	0
5	Đang Van Ngong	Board Member	100	0

#### ***1.2. Board meetings:***

The Board of Directors is entrusted by the General Meeting of Shareholders with the comprehensive management of all business and production activities of the





Company. In 2024, the Board held 28 meetings, primarily focusing on the following eight areas of management and operations:

No	Content	Quantity	Note
1	Supervision and management of business operations...	18	
2	Investment – Construction, Underground Mining Projects	13	
3	Production organization, personnel management	13	
4	Labor, wages, and policy regimes...	7	
5	Financial management	2	
6	Issuance of internal management regulations	6	
7	General Meeting of Shareholders, exercising shareholder rights...	6	
8	Other matters	7	
	<b>Total</b>	<b>72</b>	

The detailed content of the Board of Directors' meetings is provided in the Company's 2024 Corporate Governance Report and has been published through the information channels of the State Securities Commission, the Hanoi Stock Exchange, and the Company's website.

**1.3. Activities of independent board members and board committees:** None

## **2. Supervisory board**

### **2.1. Structure of the supervisory board:**

No	Full name	Position	Shares owned	Percentage (%)
1	Vu Thi Dung	Chief of the Supervisory Board	0	0
2	Nguyen Tien Nhung	Member of the Supervisory Board	61	0
3	Do Thi Thanh Huyen	Member of the Supervisory Board	2.118	0.01

### **2.2. Activities of the supervisory board in the year:**

In 2024, the Company's Supervisory Board fully and properly performed its functions and duties as prescribed by law and the Company's Charter: Organizing regular meetings once per quarter, addressing matters within the Supervisory Board's authority. All meetings were well-prepared in terms of content, ensuring proper procedures, adhering to principles, and closely following the Company's actual business and production situation.

## **3. Transactions, compensation, and benefits of the Board of Directors, Executive Board, and Supervisory Board**

### **3.1. Salaries, bonuses, compensation and benefits:**





Salaries and compensation for the Board of Directors, Supervisory Board, and Executive Board in 2024: Expected to be approved by the annual general meeting of shareholders in 2025 as follows:

No.	Position	Implementation of the 2024 resolution				Note
		Number of people (average)	Total amount (billion VND)	<u>Including:</u>		
				Remuner ation	Allowances	
1	Board of Directors	5,0	506,4		506,4	
-	Chairman of the board	1,0	64,8		64,8	
-	Board members	4,0	441,6		441,6	
2	Supervisory Board	3,0	168,0		168,0	
-	Head of the Supervisory Board	1,0	57,6		57,6	
-	Supervisory Board Members	2,0	110,4		110,4	
3	Executive Board	5,9	2.460,1	2.460,1	-	
-	General Director	1,0	468,0	468,0	-	
-	Deputy General Directors	3,9	1.614,1	1.614,1	-	
-	Chief Accountant	1,0	378,0	378,0	-	
	Total	13,9	3.134,5	2.460,1	674,4	

**3.2. Transactions of internal shareholders: None.**

**3.3. Contracts or transactions with internal shareholders: None.**

**3.4. Compliance with corporate governance regulations:**

In 2024, members of the Board of Directors, the Executive Board and management staff fulfilled their assigned rights and responsibilities in accordance with the Company's Charter, Resolutions of the General Meeting of shareholders, and relevant laws. Their actions ensured the legitimate interests of the Company and its shareholders.

## **VI. FINANCIAL REPORT**

**1. Auditor's opinion** (Excerpt from the auditor's opinion as stated in official letter No. 150325.003/BCTC.QN dated 15/03/2025 by AASC Auditing Company Limited):

"In our opinion, the financial statements fairly and accurately reflect, in all material respects, the financial position of Nui Beo Coal Joint Stock Company - Vinacomin as of December 31, 2024, as well as its business performance and cash flow situation for the fiscal year ending on the same date, in accordance with





Vietnamese accounting standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on financial reporting”.

## 2. Audited financial statements

The Company's 2024 financial statements were audited by AASC Auditing Company Limited, including the Balance Sheet, Income Statement, Cash Flow Statement, and Notes to the Financial Statements, in accordance with legal regulations on accounting and auditing.

The Company has submitted the audited financial statements to the State Securities Commission of Vietnam and the Hanoi Stock Exchange as required. The full version of the financial statements has been published on the Company's website: [www.nuibeo.com.vn](http://www.nuibeo.com.vn).

Sincerely./.

### **Recipients:**

- State securities commission (for reporting);
- Hanoi stock exchange (for reporting);
- Board of directors, Board of supervisors (e-copy);
- General director, Deputy general directors, Chief accountant (e-copy);
- Party committee, Trade union, Youth union (e-copy);
- Administration department (for posting on the Company's website);
- Archived: Office, Board of directors (3 copies).

### **LEGAL REPRESENTATIVE OF THE COMPANY GENERAL DIRECTOR**



**Doan Dac Tho**