



Bright mind at work - Devotion to the profession

Vinacomin-Materials Trading Joint Stock Company

THE 2024 ANNUAL REPORT

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MESSAGE FROM THE COMPANY'S LEADERSHIP

Dear Customers and Shareholders,

The year 2024 holds significant importance for Vinacomin - Materials Trading Joint Stock Company, marking the 10th anniversary of our transformation from a single-member limited liability company to a joint-stock company (2014–2024). Over the past decade, we have strengthened and affirmed our position as the leading logistics provider in the coal industry. This 10-year journey has not been without its challenges, yet the collective strength and unwavering spirit of MTS employees — driven by the motto of "Discipline and Unity" — have carried us forward, creating new value and writing a proud story of MTS people. This spirit will continue to "ignite" our passion for sustainable growth, allowing MTS employees to wear their blue uniforms with pride, embracing the belief: "Bright hearts for work, dedication to the profession."

Looking back at 2024, it was a year filled with difficulties and challenges. Ongoing global conflicts severely disrupted supply chains, particularly affecting petroleum products. Additionally, Typhoon Yagi directly hit Quang Ninh and northern provinces, causing significant human and material losses. Despite these hardships, by upholding our tradition of "Discipline and Unity" and with the determination and relentless efforts of the Leadership Board and all employees, Vinacomin - Materials Trading Joint Stock Company overcame the obstacles, met the targets assigned by the General Meeting of Shareholders, ensured stable employee incomes, and continued to supply materials and fuel for the coal industry and local livelihoods.

2024 also marked a transformative year for the company's management as we successfully restructured our organization. We transitioned from a two-tier structure — with the Company Office and four subsidiaries - to a single-tier company with 14 departments, workshops, and branches. This restructuring reduced intermediaries, enhanced management practices, and boosted business efficiency.

In 2024, MTS was honored to be listed for the 18th consecutive time among the Top 500 largest enterprises in Vietnam on the VNR500 rankings. This ranking is primarily based on total revenue but also considers other factors such as profit, growth rate, workforce, assets, and media reputation. By the end of 2024, MTS achieved a net revenue of 4.081.024 million VND, a pre-tax profit of 19.572 million VND, and an estimated dividend payout ratio of 7%.

Looking ahead to 2025, with the domestic demand for energy projected to rise sharply — creating favorable conditions for the coal industry to boost production and consumption — MTS remains committed to setting ambitious goals and tackling management challenges. Guided by a clear strategy of "Development - Efficiency - Safety", and inspired by the motto "Bright hearts for work, Dedication to the profession" and "To succeed, we must be decisive", MTS leadership has called for and encouraged the entire system to foster solidarity and creativity, implement bold and synchronized actions, and strive to achieve the business goals set for 2025.

On behalf of MTS, the Company's leadership sincerely thanks our valued customers, shareholders, and partners for your trust and support over the years. We firmly believe that through our joint efforts, MTS will successfully accomplish the 2025 targets and move forward with confidence toward achieving our strategic goals in the coming years.

Ha Long, March 20, 2025

THE COMPANY'S LEADERSHIP BOARD

SINCERELY!

I. GENERAL INFORMATION.

1. Overview:

- **Trading Name** : Vinacomin - Materials Trading Joint Stock Company;
- **Abbreviated Name** : MTS
- **Logo:**



- **Business Registration Certificate No.:** 5700100707 issued by the Department of Planning and Investment of Quang Ninh Province, 12th issuance on January 20, 2025.

- **Charter Capital** : 150.000.000.000 VND (One hundred and fifty billion VND)

- **Owner's Investment Capital** : 150.000.000.000 VND.

- **Address:**

✓ Head Office: Group 1, Zone 2, Hong Ha Ward, Ha Long City, Quang Ninh Province.

✓ Phone : 0203 3695 899. Fax: 0203 3634 899.

✓ Website : <http://vmts.vn>. Email: mts@vmts.vn.

- **Stock Code** : MTS.

2. Formation and Development Process:

* *Formation and Development Process:*

- Establishment Date : 01/8/1960.

- Listing Date : The company registered for trading on UPCOM.

* *Other Milestones:*

August 1, 1960: Established the Materials, Transport, and Loading Enterprise under Cam Pha Coal Company.

May 1996: Established the Materials, Transport, and Loading Company - a 100% state-owned enterprise under the Vietnam National Coal and Mineral Industries Group - Vinacomin, upgrading from the Materials, Transport, and Loading Enterprise of Cam Pha Coal Company.

November 8, 2006: The Vietnam National Coal and Mineral Industries Group - Vinacomin issued Decision No. 2467/QĐ-HĐQT to rename the Materials, Transport, and Loading Company to Materials, Transport, and Loading Company. According to Decision No. 3127/QĐ-BCT by the Minister of Ministry of Industry and Trade, the company was transformed into a single-member limited liability company under Vinacomin.

April 3, 2013: Vinacomin issued Decision No. 526/QĐ-Vinacomin to equitize the Materials, Transport, and Loading Single-Member Limited Liability Company.

April 15, 2014: The first General Meeting of Shareholders of Vinacomin - Materials Trading Joint Stock Company took place.

May 1, 2014: Officially operated as a joint-stock company with a charter capital of 150 billion VND, under the name Vinacomin - Materials Trading Joint Stock Company.

December 13, 2016: Registered securities and was granted a stock code by the Vietnam Securities Depository Centers.

July 1, 2024: Transitioned from a two-tier management model to a single-tier company.

3. Business Sectors and Locations:

- Main Business Sectors:

- ❖ Repair and maintenance of transport equipment (except for automobiles, motorbikes, and other motor vehicles) (3315);
- ❖ Afforestation, forest care, and forest seedling cultivation (0210);
- ❖ Construction of residential buildings (4101);
- ❖ Construction of non-residential buildings (4102);
- ❖ Agency, brokerage, and auction of goods (4610)
- ❖ Manufacture of made-up textile articles (except apparel) (1392);
- ❖ Manufacture of apparel (except fur apparel) (1410);
- ❖ Retail of food, beverages, tobacco, and pipe tobacco in general stores (4711)
- ❖ Other retail sales in non-specialized stores (4719)
- ❖ Technical testing and analysis (7120)
- ❖ Wholesale of machinery, equipment, and other machine parts (4659)
- ❖ Retail of motor fuels in specialized stores (4730);
- ❖ Manufacture of other unclassified chemical products (2029);
- ❖ Shipbuilding and floating structure manufacturing (3011);
- ❖ Inland water freight transport (5022);
- ❖ Road freight transport (4933);
- ❖ Cargo handling (5224);
- ❖ Other transport support activities (5229);
- ❖ Direct support services for water transport (5222);
- ❖ Marine aquaculture (0321);
- ❖ Wholesale of construction materials and installation equipment (4663);
- ❖ Site preparation (4312);
- ❖ Real estate business, land use rights owned, used, or leased (6810);
- ❖ Short-term accommodation services (5510);
- ❖ Advertising (7310);
- ❖ Market research and public opinion polling (7320);
- ❖ Sale of motor vehicle spare parts and accessories (4530);
- ❖ General wholesale (4690);
- ❖ Wholesale of solid, liquid, and gaseous fuels and related products (4661);
- ❖ Provision of food services under irregular contracts with customers (5621);
- ❖ Repair of machinery and equipment (3312);
- ❖ Repair of electrical equipment (3314);
- ❖ Computer consulting and system administration (6202);
- ❖ Information technology services and other computer-related services (6209);

- Key Products and Services:

- ❖ Cominlub lubricants
- ❖ Ventilation ducts and personal protective equipment
- ❖ Coal loading and transportation services
- ❖ Supply of materials and fuel services.

- *Business Locations:* Nationwide, with major locations including Cam Pha, Ha Long, Hanoi, and Thai Nguyen,...

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

*** GOVERNANCE MODEL: JOINT STOCK COMPANY.**

Before the Company's Restructuring:

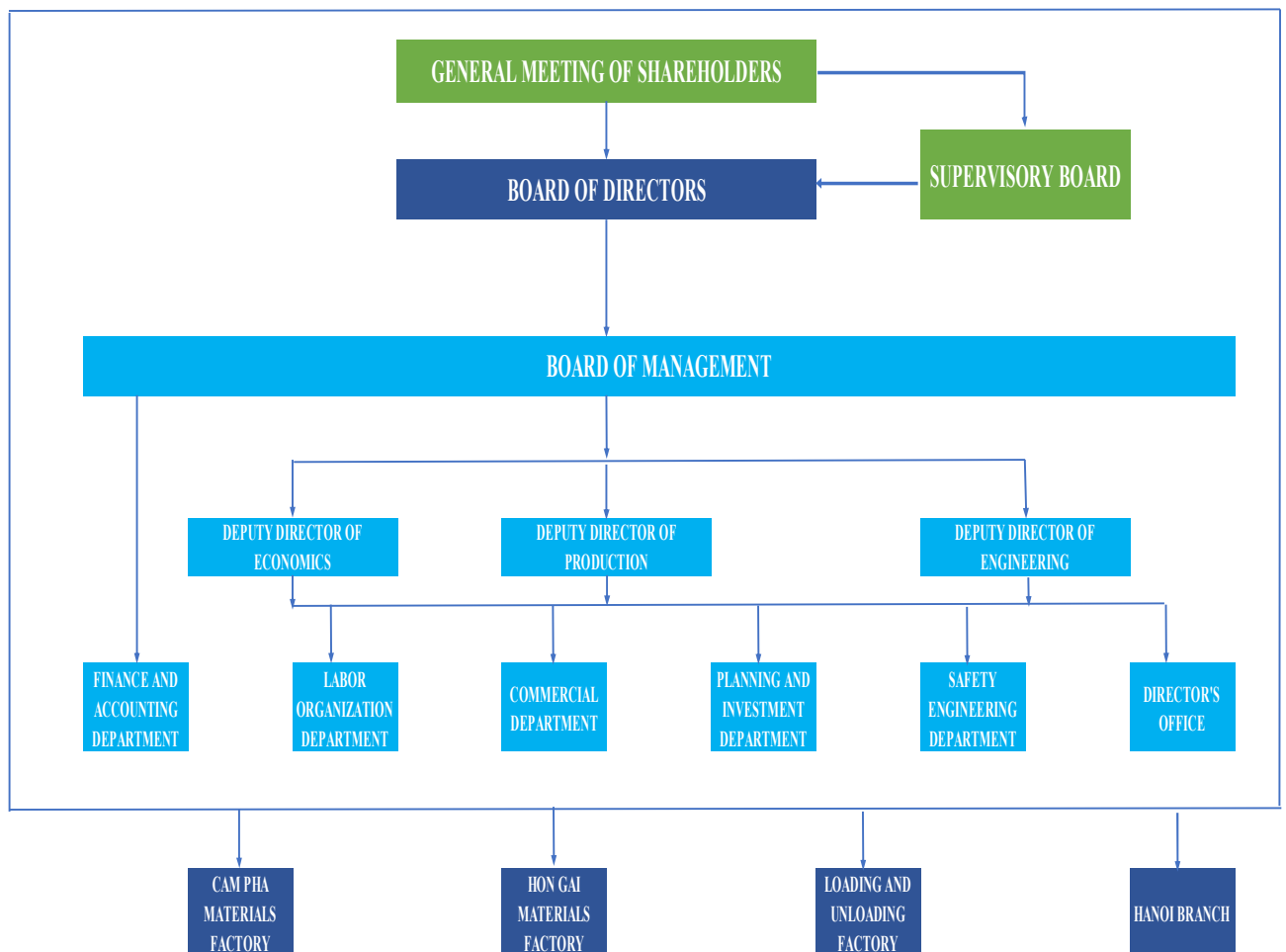
- Board of Management:

- + Chairman of the Board of Directors: 01 person
- + General Director : 01 person
- + Deputy General Directors : 03 people
- + Chief Accountant : 01 person.

- Number of Departments and Branches:

- + Company Office : 06 departments
- + Subsidiary Enterprises : 04 units

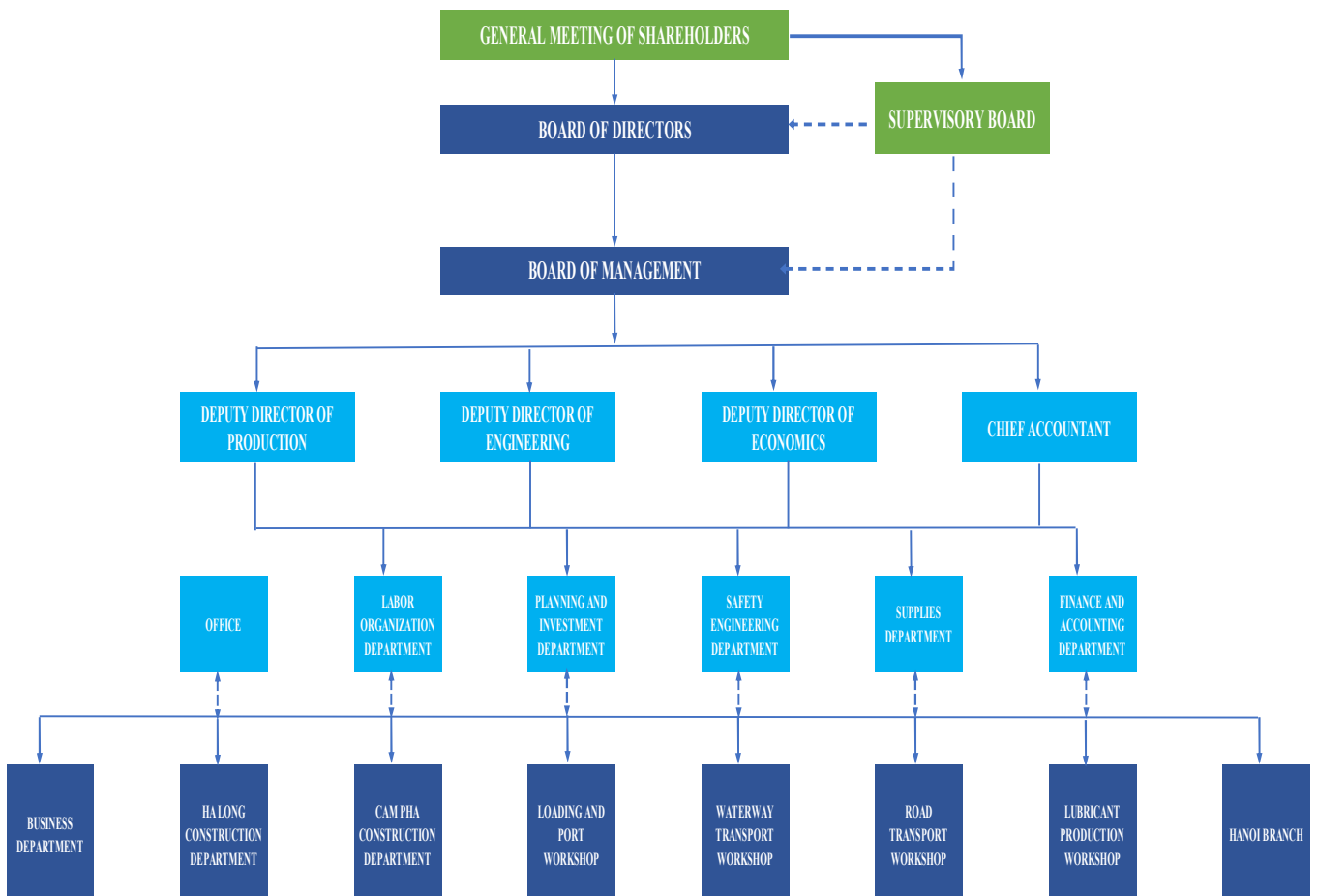
*** MANAGEMENT STRUCTURE:**



After the Company's Restructuring (from July 1, 2024).

- **Board of Management:**
 - + Chairman of the Board of Directors: 01 person
 - + General Director : 01 person
 - + Deputy General Directors : 03 people
 - + Chief Accountant : 01 person.
- **Number of Departments, Workshops, and Branches:**
 - + Professional Departments :06 departments
 - + Business Department :01 department
 - + Fuel Department :02 departments
 - + Workshops :04 workshops
 - + Affiliated Branch :01 branch

*** MANAGEMENT STRUCTURE:**



OPERATING MODEL:

✓Vietnam National Coal & Mineral Industries Holding Corporation Limited

- ◆ Owner, holding 51% of the company's charter capital;
- ◆ Manages and operates the company's activities through mechanisms, regulations, and annual business cooperation contracts.



✓Company:

- ◆ Vinacomin - Materials Trading Joint Stock Company is a subsidiary of the Group, consisting of 6 professional departments, 1 business department, 2 fuel departments, 4 workshops, and 1 affiliated branch..
- ◆ Company Office: Acts as the management office for the affiliated units;
- . Address: Group 1, Zone 2, Hong Ha Ward, Ha Long City, Quang Ninh Province.



✓Affiliated Units:

✓✓ Hanoi Branch

- ◆ Supplies materials and goods to units within the Group;
- . Address: 40 Nguyen Vinh Bao, Cau Giay District, Hanoi



*Subsidiaries and Affiliates:

- Parent Company: Vietnam National Coal & Mineral Industries Holding Corporation Limited (TKV).

- Subsidiaries: None.

- Affiliated Companies: None.

- The company holds control or controlling shares with the Public Company: Vietnam National Coal & Mineral Industries Holding Corporation Limited.

5. Development Orientation:

** Key Objectives of the Company:*

- Develop MTS into a reliable and leading supplier of materials, fuel, logistics services, and cargo handling — operating in an environmentally friendly manner within Vietnam's coal and mineral industry.

- Ensure dividend payments to investors; stabilize and improve employees' incomes; enhance labor productivity and reduce costs.

** Medium and Long-term Development Strategy:*

- MTS aims to achieve reasonable growth closely linked to efficiency and quality, while maintaining stable production according to TKV's long-term plans;

- The company strives to provide high-quality, customer-oriented products and services; strive to become a trusted fuel retailer with the most advanced supply system in Quang Ninh.

- MTS is committed to promote sustainable development to increase value for shareholders; establish MTS as the key supplier of essential materials for TKV.

- + Establish MTS as a leading manufacturer of automotive and marine engine oil in Vietnam's mining industry.

- + In the cargo handling sector: MTS strives to become the largest import-export cargo handling service provider in the Hon Net transshipment area.

- The company will integrate science, technology, and information technology across all production management fields.

** The Company's Environmental, Social, and Community Goals:*

- Establish a professional, transparent, dynamic, and friendly working environment that encourages employees to showcase their talents and creativity while fulfilling commitments to workers.

- Build sustainable relationships with partners (shareholders, government agencies, media organizations...). The company aims to collaborate effectively with its partners to drive mutual growth and contribute to community development.

- Build and maintain good relationships with customers by regularly organizing customer conferences;

- Continuously enhance social responsibility by actively participating in charity programs and social activities. Fulfill community obligations and contribute to environmental protection efforts at the local level. Mobilize the collective strength of employees to support social movements and strengthen the company's reputation within the community

6. Risks:

6.1 Economic Risks

- Like other companies operating in the fields of transportation, cargo handling, fuel trading, and material and equipment supply, the stability of both the domestic and global economy — especially the development of the coal industry — is a crucial factor for Vinacomin - Materials Trading Joint Stock Company to achieve its set development goals.

6.2 Legal Risks:

- Vietnam's legal system is still evolving, posing challenges for the company to apply legal regulations to its current business operations in a timely and consistent manner.

- The company's operations are influenced by various laws, such as the Law on Enterprises, the Law on Road Traffic, and the Law on Environmental Protection. These laws are expected to be adjusted in the near future to become more stringent and aligned with practical requirements, which may impact the company's business activities.

- However, these legal changes also bring positive effects by creating a more rigorous and scientific legal framework that conforms to international practices and legal systems. This helps attract foreign investment, boosts domestic economic development, and indirectly creates favorable conditions for the company's business growth.

6.3 Specific Risks:

- As a logistics unit, the company's primary mission is to provide products and services to units within the coal industry, making it heavily dependent on the business performance and production trends of the coal sector.

- The company's business operations are significantly affected by the cost of input factors (such as raw material prices, fuel prices, and commodity prices). Therefore, any instability in input prices could strongly impact the company's profitability.

- The intense competition in the material supply sector — especially from both domestic and international companies directly competing with the company in the hydraulic oil and engine oil market — combined with volatile oil prices, poses a high risk to the company's production and business activities.

6.4 Other Risks

- In addition to the aforementioned risks, the company's business operations are also subject to force majeure risks such as natural disasters, fires, wars, and political and social instability...

II. BUSINESS PERFORMANCE DURING THE YEAR.

1. Business Production Activities.

1.1 Advantages and Challenges.

Advantages:

- Vinacomin - Materials Trading Joint Stock Company is a subsidiary of the Vietnam National Coal and Mineral Industries Group - Vinacomin, with its main business activities carried out according to TKV's Business Cooperation Plan.

- In recent years, the demand for electricity to support national development has steadily increased. As wind and solar power remain limited, hydropower and thermal power continue to be the main electricity sources. To supply coal for power generation, TKV has boosted coal production and sales to power plants, creating opportunities for the company to provide materials, fuel, and lubricants for coal production, as well as transport and transship coal for power plants.

- The company has a team of experienced and dedicated managers, engineers, and workers who are professionally trained in their fields and effectively operate the company's invested machinery and equipment.

- The company has adopted a suitable and effective business strategy.

Challenges.

- Global conflicts have led to unpredictable fluctuations in fuel prices.

- In 2024, organizational restructuring and production adjustments within some TKV units, such as the merger of Deo Nai Coal and Coc Sau Coal, resulted in smaller mining areas and lower coal output, reducing demand for materials and fuel.

- The waterway transport fleet has been in use for a long time, with low capacity and deteriorating conditions, resulting in low operational efficiency.

- The company's planning for the transshipment warehouse and oil import terminal has not yet been approved by state authorities, while the transshipment warehouse and oil import terminal in Cam Dong Ward have only been extended until the end of 2025. If the government does not approve the plan or extend the land lease, it will significantly affect the company's long-term business operations.

- The year 2024 was also a challenging one for the company as Typhoon No. 3, Yagi, hit Quang Ninh, causing severe damage. The company's warehouse system and fuel distribution stations were heavily affected, resulting in substantial recovery costs.

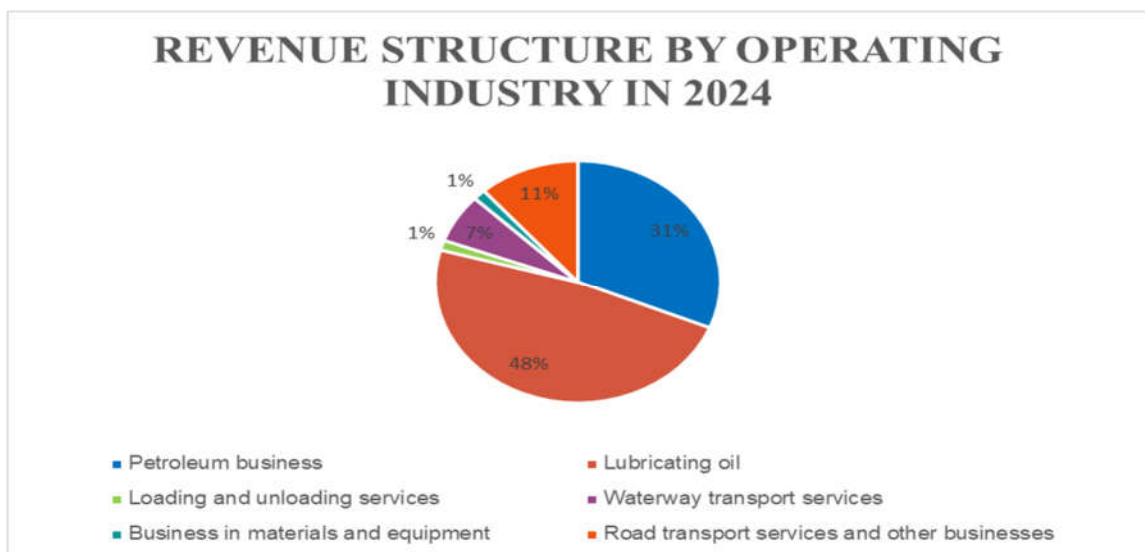


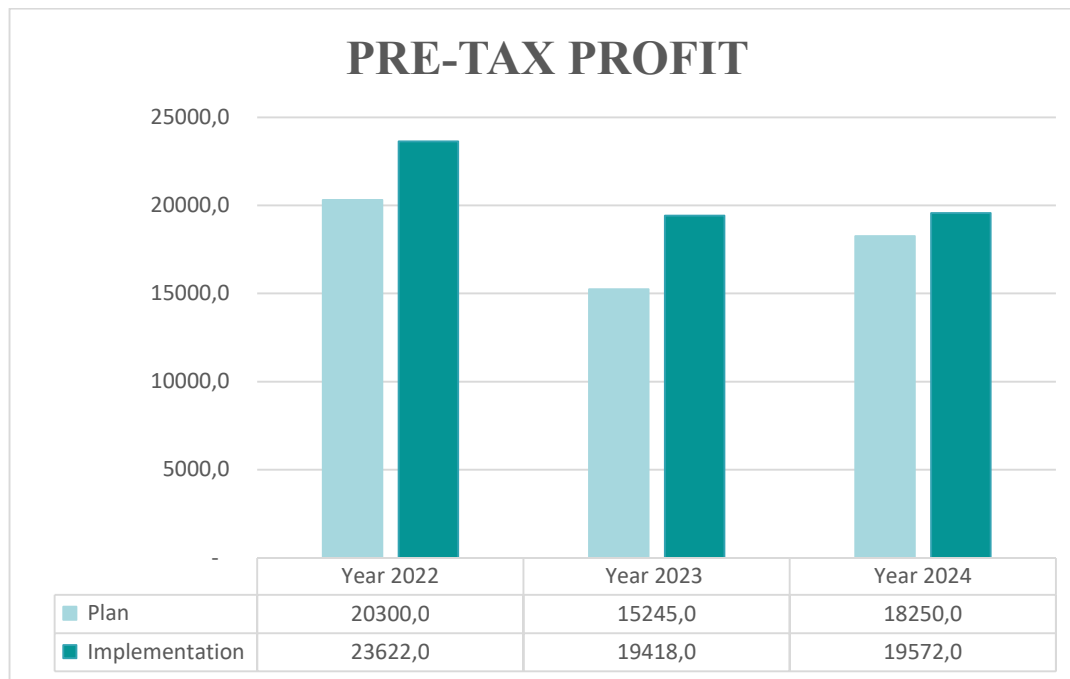
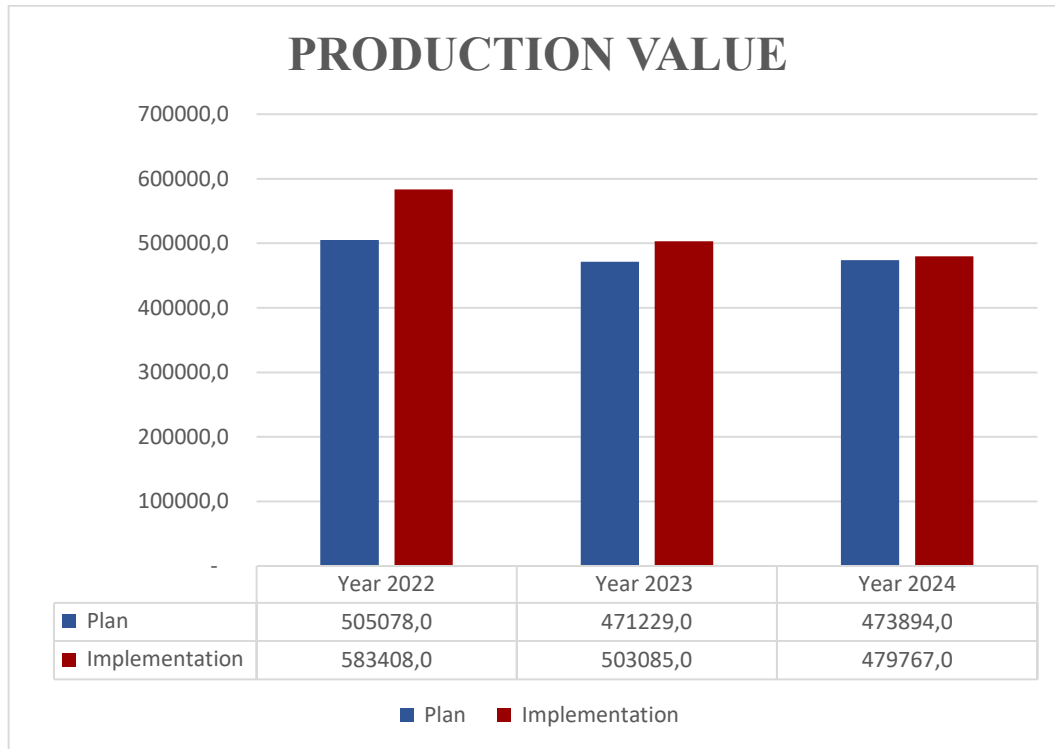


1.2. Results of Target Implementation According to the Resolution of the General Meeting of Shareholders.

In 2024, thanks to the determination and decisive leadership of the company’s management board, along with the unity and dedication of all employees, the company successfully achieved its goals for 2024 with encouraging results, as follows:

No.	Indicators	Actual 2023	Plan 2024	Actual 2024 (Estimated)	Comparison Rate with	
					Actual 2023	Plan 2024
1	Output					
-	DO Oil	182.874	192.895	186.495	100,8%	96,68%
-	COMINLUB Lubricant	3.985	5.030	3.721	79,22%	73,97%
-	Cargo Handling	2.043.119	2.500.000	1.316.917	78,6%	52,68%
-	Waterway Transport	696.650	500.000	630.588	126,7%	126,1%
2	Net Revenue	4.339.275	4.173.380	4.080.612	98,6%	97,78%
3	Production Value	503.085	473.894	479.767	106,76%	101,23%
4	Pre - tax profit	19.418	18.250	19.572	127,4%	107,2%
5	Average Salary	11.188	11.570	12.259	115,9%	106%
6	Dividend	7%	6 ÷ 8 %	7%	100%	100%





1.3 Implemented Solutions in 2024.

To achieve the above results, the company carried out a series of synchronized solutions in business and production throughout 2024.

a) In January 2024, the company held a review of its business and production activities for 2023 and simultaneously launched the business and production tasks for 2024:



The encouragement, attention, and direct guidance from the leadership of the the Vietnam National Coal and Mineral Industries Group - Vinacomin are important factors that help the company successfully fulfill its business and production tasks in 2024.



b) Research, Product Improvement, and New Product Development.

To overcome challenges in sourcing raw materials for the production of Cominlub lubricating oil, in 2024, the Vinacomin - Materials Trading Joint Stock Company researched and successfully replaced input materials for the production of Cominlub SAE 15W/40 API CH4/SJ lubricating oil. This new approach ensures a more optimal supply and cost while maintaining product quality. Additionally, in 2024, the company produced and successfully tested the Cominlub Solcenic HL oil, designed for use in underground mines. The introduction of this product addresses the limitations of previously used underground mine oils, especially for markets like Uong Bi and Mao Khe.

c) Company Restructuring

In accordance with Official Document No. 2125/TKV-TCNS dated April 16, 2024, from the Vietnam National Coal and Mineral Industries Group - Vinacomin regarding the restructuring of Vinacomin - Materials Trading Joint Stock Company; Resolution No. 14/24/NQ-HĐQT-MTS dated April 23, 2024, from the Board of Directors of Vinacomin - Materials Trading Joint Stock Company; and Resolution No. 134-NQ/ĐU dated May 8, 2024, from the Company's Party Committee on leadership and direction for developing the Company Restructuring Plan:

Operational model before restructuring:

- Board of Management:

- + Chairman of the Board of Directors: 01 person
- + General Director : 01 person
- + Deputy General Directors : 03 people
- + Chief Accountant : 01 person.

- Number of Departments, Workshops, and Branches:

- + Company Office : 06 departments
- + Subsidiary Enterprises : 04 units

Operational Model According to the Restructuring Plan:

- Board of Management:

- + Chairman of the Board of Directors: 01 person
- + General Director : 01 person
- + Deputy General Directors : 03 people
- + Chief Accountant : 01 person.

- Number of Departments, Workshops, and Branches:

- + Professional Departments :06 departments
- + Business Department :01 department
- + Fuel Department :02 departments
- + Workshops :04 workshops
- + Affiliated Branch :01 branch

- Along with developing the Restructuring Plan, the Company organized communication conferences to thoroughly inform and promote awareness among all officers and employees about the necessity of restructuring the Company.

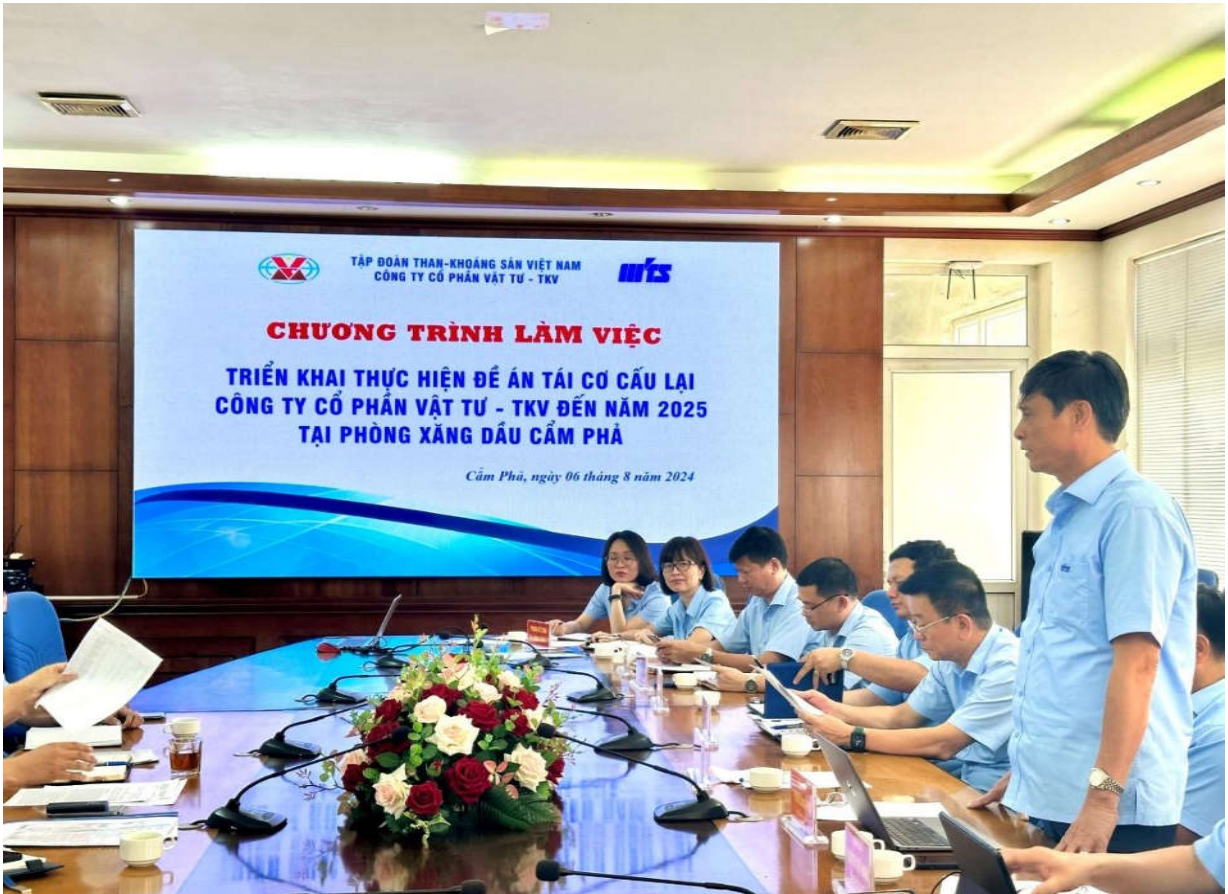


- Along with communicating to employees, the Company also organized a conference to gather feedback from key officials of the Company across different periods to build consensus and unity among generations who have worked and are working at MTS.



- The Company developed a proposal and reported it to the Vietnam National Coal and Mineral Industries Group - Vinacomin. On June 19, 2024, TKV issued Decision No. 1106/QĐ-TKV approving the Restructuring Plan of Vinacomin - Materials Trading Joint Stock Company until 2025.

- From July 1, 2024, the Company has operated under a new organizational model. To stabilize production and motivate employees in departments and workshops, the Company's Board of Management held working sessions with all departments and workshops





d) In 2024, the Company also organized market strategy conferences to propose the best solutions for market development and product consumption.



e) Training is always a priority for the Company. In addition to sending staff for training at leadership training centers both within and outside the TKV.

f) The Company focuses on the following main areas: Promoting the application of digital technology in business operations, an area where the Company has performed well, such as the automated fuel dispensing system; actively participating more strongly and fully in the TKV's value chain business strategy, specifically the mining business strategy — from mine opening, screening, processing, logistics, and supply chain management. Especially, the Company focuses strongly on logistics, which is our strength.

2. Organization and Personnel:

* List of the Board of Management:

Full Name	Position	Date of Birth	Number of Shares	Shareholding (%)
Ta Quang Tuan	Director	24/03/1973	163.200	1,088
Nguyen The Hung	Deputy Director	07/03/1969	17.000	0,11
Ninh Thi My Nga	Deputy Director	31/01/1976	0	0
Nguyen Van Tuan	Deputy Director	09/04/1976	10.300	0.069
Hoang Xuan Tung	Chief Accountant	21/11/1979	1.100	0,007

* Number of Officers, Employees, and Workers.

The average number of employees in the company in 2024 is 670. As of December 31, 2024, the number of employees is 643, a decrease of 43 compared to December 31, 2023 (686 employees). The average labor productivity, based on production value, is 239 million VND per person per year (calculated based on revenue minus costs excluding salaries).

3. Investment and Project Implementation.

According to Notice No. 6372/TKV-ĐT dated December 25, 2023, from TKV Group, Resolution No. 05/23/NQ-HĐQT-MTS dated February 9, 2023, from the Board of Directors of Vinacomin - Materials Trading Joint Stock Company, and Decision No. 6187/QĐ-MTS dated December 17, 2024, from the Board of Directors of Vinacomin - Materials Trading Joint Stock Company on the approval of the adjusted 2024 investment plan, the company's approved capital construction investment plan for 2024 totals 13,934 million VND.

The company carries out its investment activities in accordance with the Construction Investment Management Regulations of TKV Group and the company's internal Construction Investment Management Regulations, issued under Decision No. 2889/QĐ-MTS dated December 18, 2020, and amended and supplemented by Decision No. 1497/QĐ-HĐQT-MTS dated June 16, 2022.

Unit: million VND

No.	Categories	2024 Plan	Implementation (Excluding Tax)	Completion Rate %
	Total:	13.934	13.371	95,96%
	Including:			
	- Repayment of previous year's volume			
	- Annual Plan	13.934	13.371	95,96%
1	Construction	1.215	1.216	100,00%
2	Equipment	11.728	11.496	98,02%
3	Other Expenses	991	659	66,50%

Investment Projects Implemented by the Company in 2024:

- Project on investing in production equipment for 2023: Procurement package: Reichert abrasion testing equipment to be implemented in 2024.

- Project of collective housing for employees and product introduction gallery: Package No. 01: Construction of collective housing for Employees and Showroom for transitional products to be implemented in 2024.

- Project on investing in production equipment for 2024:

- + Packages already implemented:

- Package No. 1: Procurement of 02 petrol tanker trucks.



Package No. 2: Procurement of 02 cargo trucks with lifting equipment.



Consulting package for project feasibility study report preparation; package for preparing E-HSMT and evaluating E-Bids for Package No. 1; package for preparing E-Bidding Documents and evaluating E-Bids for Package No. 2.

+ Packages carried forward to 2025: Audit package for the final settlement report of completed investment capital and the appraisal package for the final settlement report of completed investment capital.

4. Financial Situation:

a. Financial Situation:

Indicators	2023	2024	2024/2023 (%)
Total Asset	625.617	557.769	89,2%
Net Revenue	4.339.275	4.080.612	94,0%
Financial profit	-10.080	-7.265	72,0%
Pre-tax profit	19.418	19.572	100,79%
Profit after tax	15.330	14.996	97,8%
EPS	1.022	1.000	97,8%

b. Major financial indicators:

Indicators	Unit	2024	2023
1. Liquidity Ratio.			
+ Current Ratio (Current Assets/Short-term liabilities):	times	1,27	1,22
+ Quick Ratio (Current Assets-Inventory)/Current liabilities	times	0,95	0,79
2.Capital Structure Ratio:			
+ Debt/Total assets ratio	times	0,68	0,72
+ Debt/Equity ratio	times	2,23	2,48
3. Operating Efficiency Ratio:			
+ Inventory Turnover Ratio (Cost of goods sold/Average inventory)	times	24,9	22,7
+ Net revenue/Total Asset Ratio	times	7,06	6,94
4. Profitability Ratio			
+ Net profit/ Net revenue	%	0,37	0,35
+ Net profit/Equity	%	9,74	10,2
+ Net profit/Total assets	%	2,49	2,45
+ Operating profit/ Net revenue	%	0,55	0,45

5. Shareholder Structure and Changes in Owner's Investment Capital:
a. Shares:

- The company's charter capital is divided into 15.000.000 shares with a par value of 10.000 VND/share.

- Total number of outstanding shares : 15.000.000 shares
- + Freely transferable shares : 14.919.550 shares
- + Restricted shares : 80.450 shares

b. Shareholder's structure:

No.	Shareholders	Number of Shares	Percentage
1	Domestic shareholders	15.000.000	100%
2	Foreign shareholders	0	0
	Total	15.000.000	100%
1	Institutional shareholders	10.305.000	68.7%
2	Individual shareholders	4.695.000	31.3%
	Total	15.000.000	100%
1	State shareholders	7.650.000	51%
2	Other shareholders	7.350.000	49%
	Total	15.000.000	100%

c. Changes in Owner's Equity:

d. Treasury Stock Transactions: None.

e. Other Securities: None.

6. Report on The Environment, Occupational Safety and Health and Other Activities of The Company.

6.1 Environmental Activities.

6.1.1 Greenhouse Gas Emission Report.

Material Resource Management:

- The total value of raw materials used for the production of Cominlub lubricants amounted to 141,832 million VND, accounting for 73.6% of the company's total value of raw materials issued from inventory.

Energy Consumption:

a. Direct and Indirect Energy Consumption:

- Electricity : 961.853 KWh.
- Diesel : 931.450 liters.
- Gasoline : 32.216 liters.

b. Energy Savings through Initiatives: None.

c. Energy Saving Reports:

- Diesel consumption: In 2024, diesel consumption was 931.450 liters, compared to 1.072.300 liters in 2023. The decrease was due to enhanced maintenance of transportation equipment and stricter fuel management.

- Gasoline consumption: Gasoline consumption in 2024 was 32.216 liters, compared to 32.400 liters in 2023, maintaining a stable usage level over the past two years.

- Electricity consumption: In 2024, electricity consumption was 961.853 kWh, compared to 1.036.204 kWh in 2023. The reduction was achieved by better management of electrical equipment and raising employee awareness about energy saving.

* General Assessment: When converting energy into TOE, in 2023, the energy conversion was 994.7 TOE/1,131.3 TOE in 2023, a decrease of 136.6 TOE compared to 2023, representing a reduction of over 12%, which is essentially in line with the five-year energy-saving plan set (an average annual reduction of 2% TOE). Overall, energy usage in 2024 was economical and efficient.

* Estimated Economic Efficiency:

- Fuel cost savings: 140.850 liters x 17.045 VND/liter x 90% = 2.160.709.425 VND

- Electricity cost savings: 74.351 kwh x 3.151 VND/kwh x 90% = 210.852.000 VND

Total savings compared to 2023:

$$2.160.709.425 \text{ VND} + 210.852.000 \text{ VND} = 2.371.561.425 \text{ VND}$$

Water consumption:

a. Source of water supply and amount of water consumed:

- Source of water supply: Quang Ninh Clean Water Joint Stock Company.

- Amount of water consumed: 9.231 m3.

b. Percentage and total amount of recycled water: None.

Compliance with Environmental Protection Laws:

a. Number of violations for non-compliance with environmental laws and regulations: None.

b. Total fines for non-compliance with environmental laws and regulations: None.

* Greenhouse gas emissions inventory method (Data collection method, emission factors):

- Data collection method: Statistical, analytical, and synthetic methods.

- The greenhouse gas emissions inventory method is implemented according to the IPCC 2006 guidelines.

Greenhouse gas emissions $E = AD \times EF$

Including: AD: Activity data (the amount of fuel used)

EF: Emission factor (the amount of greenhouse gas emissions per unit of activity)

The total greenhouse gas emissions are calculated as the sum of emissions from all greenhouse gases (converted to CO2 equivalent):

$$\text{Total emissions } \sum E = \sum (E_i \times \text{GWP}_i)$$

Including: E_i : Total emissions of greenhouse gas i (converted to CO2 equivalent)

GWP_i : Global Warming Potential of greenhouse gas i

The IPCC 2006 guidelines provide three approach methods (corresponding to three levels of accuracy) when conducting a national greenhouse gas emissions survey or for any emission source.

The Company's greenhouse gas inventory has been conducted using the Tier 1 approach, utilizing "activity data" combined with default emission factors (global average emission factors) provided in the IPCC 2006 Guidelines.

- Emission factors: Due to the current state of national data not being fully compiled according to IPCC classifications, most of the emission factors, parameters, and conversion factors used are the default values specified in the IPCC 2006 guidelines (Table 2.3, Chapter 2). Specifically:

Greenhouse Gas Emission Factors (EF)		Fuel (kg/TJ)	
		Gas/ Diesel	Petrol
CO ₂	Average Value	74.100	69.300
	Lower Bound	72.600	67.500
	Upper Bound	74.800	73.000
CH ₄	Average Value	3	3
	Lower Bound	1	1
	Upper Bound	10	10
N ₂ O	Average Value	0,6	0,6
	Lower Bound	0,2	0,2
	Upper Bound	2	2

* The activity data related to the Company's greenhouse gas emissions in 2024 (input data) is:

No.	Type of fuel/energy consumed	Volume		
		Liters	Thousand tons	MWh
1	Diesel oil (DO)	931.450	0,820	
2	Gasoline	32.216	0,02352	
3	Electricity			0,962

* Company's Greenhouse Gas Inventory Results for 2024:

- Types of Gases Inventoried: Fuel combustion and electricity consumption emit various greenhouse gases depending on the fuel composition. However, the primary greenhouse gases emitted are CO₂, CH₄, N₂O. These gases are assigned average emission factors by the IPCC and are recommended for inventory in fuel combustion activities. Therefore, other greenhouse gases are excluded from this calculation.

- Calculation Method: Based on the IPCC 2006 Guidelines, the Tier 1 approach was used to estimate emissions from fuel combustion. The formulas applied include:

+ Formula 2.1, Chapter 2, IPCC 2006, implemented for each greenhouse gas and each fuel type:

1. $E_{CO_2, nl} = A_{nl} \times NCV_{nl} \times EF_{CO_2, nl} \times GWP_{CO_2}$
2. $E_{CH_4, nl} = A_{nl} \times NCV_{nl} \times EF_{CH_4, nl} \times GWP_{CH_4}$
3. $E_{N_2O, nl} = A_{nl} \times NCV_{nl} \times EF_{N_2O, nl} \times GWP_{N_2O}$

Including:

$E_{CO_2, nl}$, $E_{CH_4, nl}$, $E_{N_2O, nl}$ is the amount of greenhouse gas emissions from fuel combustion, GgCO₂td/year.

A_{nl} is the amount of fuel consumed, Gg/year (thousand tons/year).

NCV_{nl} is the amount of fuel consumed, TJ/Gg (TJ/ thousand tons)*.

$EF_{CO_2, nl}$, $EF_{CH_4, nl}$, $EF_{N_2O, nl}$ is the net calorific value of the fuel kg/TJ

GWP_{CO_2} , GWP_{CH_4} , GWP_{N_2O} are the global warming potential (GWP) coefficients of KNK.

$GWP_{CO_2} = 1$, $GWP_{CH_4} = 28$, $GWP_{N_2O} = 265$

(*) The net calorific value (NCV) of fuels is usually measured in kcal/kg and needs to be converted (1 Gg = 1 thousand tons); the NCV data for diesel oil, gasoline, and gas is referenced from the IPCC greenhouse gas inventory software.

+ Formula 2.2, Chapter 2, IPCC 2006

Total greenhouse gas emissions: $\sum E = \sum E_{CO_2, nl} + \sum E_{CH_4, nl} + \sum E_{N_2O, nl}$

- The company's greenhouse gas emissions in 2023 are as follows:

No.	Type of Fuel	Total Fuel Used (Gg)	Net Calorific Value (TJ/Gg) (*)	Type of GHG	Emission Factor (kg/TJ)	Global Warming Potential	Total (GgCO ₂ td/year)
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	$8=3x4x6x7/10^6$
1	DO oil	0,820	43	CO ₂	74.100	1	2,612766
				CH ₄	3	28	0,002961
				N ₂ O	0,6	265	0,005606
				<i>Total</i>			<i>2,621333</i>
2	Gasoline	0,02352	44,3	CO ₂	69.300	1	0,072206
				CH ₄	3,8	28	0,000110
				N ₂ O	0,6	265	0,000167
				<i>Total</i>			<i>0,072483</i>

* Electricity Consumption in the Company: The amount of carbon emissions from electricity consumption is calculated based on the company's monthly electricity usage statistics.

The CO₂ emissions from electricity use = A electricity used x B emission factor for electricity
Including:

A electricity used: The amount of electricity consumed for production and daily operations within the company each month (kWh).

B emission factor for electricity: The CO₂ emission factor per kWh of electricity consumed. The emission factor is determined according to data provided by the Ministry of the Environment of Japan to the Da Nang Environmental Protection Agency. This data reflects the specific characteristics of the electricity grid in Vietnam and is used for calculations in the Eco Action 21 program, with a value of 0,5764 kg CO₂/kWh.

- The amount of carbon emissions from electricity consumption:

$$961.853 \text{ kWh} \times 0,5764 \text{ kg CO}_2/\text{kWh} = 554.412 \text{ kg CO}_2 = 554,412 \text{ tons CO}_2$$

Therefore, the total carbon emissions of the company in 2024 are::

$$2.621.333 + 72.483 + 554,412 = \mathbf{2.694.370,412 \text{ tons CO}_2}$$

*** Objectives and Mitigation Measures for Greenhouse Gas Emissions:**

- Objectives:

The goal set for 2025 is to reduce greenhouse gas emissions by approximately 2% per year, equivalent to a reduction of about 75 tons of CO₂ per year; contributing to environmental pollution reduction and mitigating the greenhouse effect.

- Energy Saving and Efficiency Measures in 2024:

No.	Solution Name	Fuel Type	Solution Description	Expected Results	Estimated Savings (Million VND)	Notes
1	Boiler fuel consumption standards	DO oil	Install meters to monitor the effective operating time of the equipment, enhance regular maintenance and repair of boilers and steam pipes	Reduce 1,800 liters of DO oil	32	PX SXDN 12-11
2	Improve the efficiency of land transport equipment	DO oil	Regularly check, maintain, and repair land transport equipment as scheduled; arrange vehicles to operate on routes suited to their technical condition and load capacity	Reduce 3,500 liters of DO oil	63	PX Land Transport, Office
3	Install solar-powered outdoor lighting	Kw/h	Purchase and install 30 solar-powered LED floodlights (300W each), installed alongside the existing grid-powered lights. On sunny days, solar lights operate at night; when solar energy is insufficient, grid-powered lights are used	Reduce 19,237 kWh	60	Office, departments, and workshops
Total estimated savings					155	

- Methods for Calculating Greenhouse Gas Emission Reductions.

+ The carbon emission balance calculation method published by the French Energy and Environment Management Agency is based on the guidelines issued by the Kyoto GHG Protocol and IPCC. The formula is as follows::

$$CO_2 \text{ emissions} = \sum_j (\text{Fuel}_j * EF_j)$$

Including: – J: Type of fuel

– Fuel_j: Amount of raw fuel consumed for production or use (e.g., kWh of electricity, liters of DO oil, gasoline...)

– EF_j: Emission factor or conversion factor per unit of fuel consumed (kg CO₂/unit)

Alternatively, the simplified formula is:

$$CO_2 \text{ emissions} = \sum \text{Emissions from each source} = A \times B$$

Including:

- A: Amount of fuel or electricity saved annually (e.g., kWh of electricity, liters of FO oil)

- B: Emission factor or conversion factor per unit (kg CO₂/unit)

*The company's carbon emissions from electricity consumption are calculated using the monthly electricity savings (reductions) statistics

$$CO_2 \text{ emissions from electricity} = \text{electricity used} \times B \text{ emission factor for electricity}$$

Including:

- A electricity used: The amount of electricity consumed for production and daily operations within the company each month (kWh).

- B emission factor for electricity: The CO₂ emission factor per kWh of electricity consumed. The emission factor is determined according to data provided by the Ministry of the Environment of Japan to the Da Nang Environmental Protection Agency. This data reflects the specific characteristics of the electricity grid in Vietnam and is used for calculations in the Eco Action 21 program, with a value of 0,5764 kg CO₂/kWh.

* The company's carbon emissions from DO oil consumption (for transport vehicles, generators, etc.) are calculated as:

CO₂ emissions from DO oil = A DO oil saved x B emissions factor for DO oil

Including:

- A DO oil saved: Amount of DO oil saved (reduced) annually (liters)

- B emissions factor for DO oil: Emission factor for burning DO oil DO = 39.1 GJ/kl x 0.0693 t-CO₂/GJ = 2.71 kg CO₂/liter of DO oil.

6.1.2 The Company's Environmental Protection Activities.

"Spring is the Tree Planting Festival, making the country greener and more beautiful". Following Uncle Ho's teachings, every spring, the Company launches the Tree Planting Festival to enhance the landscape and protect the environment.



Youth play a key role in promoting, initiating, and implementing environmental sanitation activities at the Company's business and production sites. They contribute to building a workplace environment that is always green, clean, beautiful, and safe.



Trade unions and women's organizations also actively participate in cleaning activities and beautifying the environment.



6.2 Employee Welfare Activities.

The Company has effectively taken care of employee welfare. In 2024, MTS organized various visits to encourage employees and provided Tet gifts for the Year of the Dragon to staff members facing difficult circumstances.



Every year, at the beginning of spring, the Company's Office and its affiliated units organize spring outings and visits to spiritual sites, wishing for a peaceful and prosperous year.



In 2024, the Company organized tours for all employees to visit historical sites and famous landscapes both domestically and internationally. This initiative aimed to help employees recharge and boost their enthusiasm for work.





In 2024, the Company's Trade Union effectively safeguarded the legal rights and interests of employees. It regularly organized programs to encourage and motivate employees to work creatively and enthusiastically, contributing to the successful fulfillment of the Company's business and production plans.





The Company regularly encourages and rewards the children of employees who achieve excellent academic results.



6.3 Ensuring Security and Safety in Business Operations.

The Company ensures absolute safety for its personnel and assets by effectively implementing occupational safety and hygiene measures, fire and explosion prevention, and storm and flood prevention.

In 2024, the Company coordinated with the Fire Prevention and Fighting Police Department of Quang Ninh Province to organize a professional fire protection training course for the Company’s officers and workers.



And organized fire protection drills at the production facility:



The company always focuses on, cares for, and creates favorable conditions for employees, such as ensuring a healthy working environment, occupational safety, and industrial hygiene, providing safety training and adequate protective equipment, safeguarding employees' rights, and promoting increasing labor productivity



Visiting and encouraging workers, and commending outstanding and exemplary teams...



Organizing safety and hygiene training for production workers and rewarding those with outstanding achievements in occupational safety and hygiene.



As a business unit dealing with goods that pose a high risk of fire and explosion, the company places great importance on fire protection training. In 2024, the company organized training sessions on the safety of hazardous goods transportation by road and waterway for staff and workers directly involved in the operation, transportation, and distribution of petroleum products.



In 2024, the TKV Group organized cross-inspection teams among its companies to assess the leadership, direction, and implementation of occupational safety and hygiene (OSH) practices. The goal was to evaluate the achievements, identify limitations and shortcomings, draw lessons learned, and propose corrective measures for improvement.



6.4 Sports Movement.

The sports movement is always a focus of the Company. In 2024, the Company organized various grassroots sports tournaments and actively participated in competitions held by TKV.



6.4 Gratitude to Generations Who Contributed to the Company's Development.

To honor the generations of leaders who have contributed to the company's growth and helped achieve the targets set by TKV, the company annually organizes meetings with key officials and former leaders from different periods.



The company is committed to honoring and preserving the traditions of mine workers and the cultural heritage of the materials industry. On November 12, 2024, the company's leadership laid flowers and offered incense at the 12/11 Memorial of the company, marking the 88th anniversary of the traditional day of mine workers and the coal industry (November 12, 1936 — November 12, 2024).



6.6 Volunteer Activities.

The youth of Vinacomin - Materials Trading Joint Stock Company are always actively involved in community-oriented initiatives. In 2024, the Youth Union, in collaboration with the company's leadership, organized the "Winter Volunteer Program," providing gifts to children in remote and disadvantaged mountainous areas.



III. REPORT AND EVALUATION BY THE BOARD OF DIRECTORS.

1. Evaluation of Business Production Results.

- In 2024, the Vinacomin - Materials Trading Joint Stock Company faced more challenges in its business and production activities compared to previous years. These difficulties were due to the ongoing Russia-Ukraine war, the Israel-Hamas conflict, and, most notably, the damage caused by Typhoon Yagi (Typhoon No. 3) in September 2024:

+ The company's lubricant production costs increased sharply due to a shortage of raw materials caused by global supply chain disruptions. The transportation of goods from Europe to Asia through the Red Sea was blocked by Houthi forces, and shipping companies raised sea freight rates..

+ The flexible and short-term adjustments in fuel prices had a significant impact on the company's import, export, and storage operations.

Despite the challenging circumstances mentioned, the Vinacomin - Materials Trading Joint Stock Company benefited from the timely guidance and support of the Group through practical solutions and management mechanisms, along with the dedication of the company's staff and the cooperation of partner units.

=> In 2024, the company achieved mixed results in meeting its key physical targets, with some indicators reaching and even exceeding 100 percent of the plan. However, there were still several targets that fell short of the assigned plan, specifically:

+ Production value reached 480 billion VND, equivalent to 101 percent of the assigned plan and 95 percent compared to 2023; Pre-tax profit was 19.572 million VND, achieving 107,2 percent of the assigned plan; Average employee income was 12.259 thousand VND per person per month, reaching 106 percent of the 2024 plan.

+ Dividend payout ratio for 2024: 7 percent.

+ DO oil consumption reached 186.495 thousand liters, equivalent to 96,68 percent of the plan; Waterway transport volume in 2024 reached 626.569 tons compared to the target of 500.000 tons, achieving 125,3 percent of the plan; Lubricant oil production reached 3.721 thousand liters out of the planned 5.030 thousand liters, achieving 73,97 percent of the plan; Cargo handling volume reached 1.316.917 tons out of the planned 2.500.000 tons, achieving 52,68 percent of the plan.;

+ The value of implemented capital construction investment reached 13,371 million VND out of the planned 13,934 million VND, achieving 95.96 percent of the 2024 plan. In 2024, the company continued to implement two ongoing investment projects: the 2023 Production Equipment Investment Project and the project for the staff housing complex and product exhibition showroom. Additionally, the company initiated one new investment project: the 2024 Production Equipment Investment Project.

2. Financial Situation:

a. Asset Situation:

Asset (VND)	31/12/2024	31/12/2023
Current Asset	495.474.324.041	531.168.709.209
Non-current Asset	82.294.203.724	94.448.461.959
Total Asset	577.768.527.765	625.617.171.168

During the year, the company's asset utilization effectively supported its business operations. Short-term and long-term loans, liquidity ratios, and profitability ratios all remained at safe and reasonable levels throughout each period. There were no bad debts, and material reserves were maintained at an appropriate level.

b. Capital Structure:

Capital	31/12/2024	31/12/2023
LIABILITIES	401.426.623.156	447.481.889.499
Short – term liabilities	389.384.442.851	434.762.609.194
Long – term liabilities	12.042.180.305	12.719.280.305
OWNER’S EQUITY	176.341.904.609	178.135.281.669
Contributed capital	150.000.000.000	150.000.000.000
Other capital		8.960.446.091
Investment and Development Fund	10.670.489.183	1.710.043.092
Retained profits	15.671.415.426	17.464.792.486
TOTAL RESOURCES	577.768.527.765	625.617.171.168

The company and its branches have maintained records to monitor changes in owner’s equity in accordance with the regulations of the State and the TKV Group.

3. Improvements in Organizational Structure, Policies, and Management.

- In 2024, the Company restructured its organization, streamlined its operations, trained and retrained its existing staff, and developed plans to attract talented individuals to support business growth.

- In 2024, the Company introduced and implemented new software for the automatic goods dispatch system at the Vung Hoa oil warehouse. This software, equipped with advanced features, has been adopted by several companies in the petroleum industry, such as Petrolimex and B12 Petroleum Company. Additionally, the Company intensified research and upgraded the automatic fuel dispensing system to optimize operations, enhance efficiency, and better align with the production activities of units within the TKV Group.



- Management Measures: In 2024, the Company directed and operated its business activities primarily through management tools such as planning, financial accounting, production organization, and by strengthening inspection and supervision. At the same time, it reviewed, supplemented, and restructured regulations on task delegation, management decentralization, and clearly defined responsibilities and obligations between the Company and its units.

- Re-establishing fuel consumption standards for all types of vehicles and equipment at every stage: loading and unloading, waterway transport, and automobile transport. This serves as a legal basis for directing and operating business activities through a mechanism of revenue and cost contracting, strongly motivating market expansion, increasing revenue, managing costs, and controlling business risks, while ensuring stable incomes for employees.

- In 2024, the Company issued several directives to strengthen internal cost management by implementing cost control measures, reducing production costs, and enhancing competitiveness in providing products and services.

4. Future Development Plan:

- Continue to consolidate the production organization, proactively implement measures to ensure safety in production and business operations by widely adopting risk management practices according to ISO 31000 across the Company.

- Innovate processes, improve the quality and effectiveness of professional training and development. Attract high-quality human resources, and build a dynamic workforce with increasingly advanced expertise to meet both the immediate and long-term development goals of the Company.

- Implement the computerization of technical management and resource management across the entire company, conduct research on standards, and standardize the technical specifications of fuel distribution depots through modularization, ensuring cost reduction and optimization in operations under the current mining environment. Furthermore, strengthen scientific research efforts to develop new products that ensure competitiveness and proactive positioning in the engine oil and mining sectors of the coal industry.

- Enhance labor productivity, improve corporate governance efficiency, and effectively manage costs; balance operations and maximize labor value at each position to create momentum for the Company's growth and stability in the coming years.

- Focus resources on completing legal and infrastructure requirements to support the Company's sustainable development.

- Strengthen communication and raise awareness among employees. Effectively implement regulations, rules, and legal documents directly related to business operations.

- Build a corporate culture with the motto "Bright mind at work — Devotion to the profession" contributing to the sustainable development of MTS.

IV. ASSESSMENT BY THE BOARD OF DIRECTORS ON COMPANY OPERATIONS.

1. Assessment of the Company's Activities by the Board of Directors.

The year 2024 was a challenging one for the Company's business operations. Globally, the situation remained complex, with trade still facing many restrictions due to ongoing conflicts in various regions. Domestically, Typhoon No. 3 Yagi struck Quang Ninh and northern provinces in September 2024, causing significant damage to the region and impacting the coal industry, including Vinacomin - Materials Trading Joint Stock Company.

Despite these challenges, the Company swiftly implemented timely and effective solutions to stabilize its production and business activities.

All business operations strictly adhered to internal management regulations and legal requirements.

At the same time, the Company continuously worked to improve working conditions for employees. Their incomes were secured and even surpassed the targets set by the General Meeting of Shareholders.



2. Assessment of the Board of Directors on the Company's Board of Management.

Based on the results achieved in 2024, the Board of Directors highly appreciates the accomplishments of the Board of Management and the collective efforts of all employees in overcoming challenges to fulfill the key targets set by the General Meeting of Shareholders.

- Regarding management activities: The Board of Management has effectively organized and directed the Company's business operations in accordance with its functions, duties, and authority, strictly complying with State laws, the Company's Charter, the resolutions of the 2024 General Meeting of Shareholders, as well as the regulations of the Company and the Vietnam National Coal and Mineral Industries Group - Vinacomin.

+ The Company's Director implemented monthly, quarterly, and annual business plans approved by the General Meeting of Shareholders, while adopting solutions to enhance operational efficiency and management. The Director also issued decisions regarding management, business organization, and human resources to align with the Company's production and business activities throughout the year.

+ The Director proactively proposed to the Board of Directors various production organization solutions aimed at improving the Company's operational and management efficiency;

+ The Executive Director has implemented and directed the allocation of plans to affiliated units, reviewed the execution of the 2024 business and production plan, and focused on achieving key objectives. These include: continuing to promote innovation in company management and governance with a focus on efficiency, capital preservation, and security and safety assurance. The Director has also spearheaded the application of information technology in management, particularly in fuel management, and expanded the Cominlub oil market. In addition, the Executive Director organized the implementation of TKV Group's directives on restructuring, rearranging, and reorganizing the management and production apparatus from the Company level down to its subsidiaries. Several decisions regarding management, production organization, and human resources have been issued to align with the current situation and future development.

- Regarding the implementation of business plans: In 2024, the Company fundamentally achieved its revenue and cost targets as planned. However, the Board of Directors acknowledges that due to objective reasons, certain targets were not met, specifically: lubricant oil production reached 3.721/5.030 thousand liters, achieving 73,97% of the plan; cargo handling volume reached 1.316.917/2.500.000 tons, fulfilling 52,68% of the plan;



3. Plans and Directions of the Board of Directors.

3.1 The Board of Directors will continue to maintain and enhance the quality of management and governance across all aspects of the Company's operations. It will direct the executive management team to ensure safe financial and business operations while striving to achieve the 2025 targets:

- Revenue : 3.950.100 million VND;
- Production value : 471.100 million VND, including:
 - + Material Trading : 119.895 million VND (Gasoil volume: 185 million liters);
 - + Cargo handling : 7.120 million VND (Volume: 1,6 million tons);
 - + Waterway transportation : 32.471 million VND (Volume: 600.000 tons);
 - + Lubricant oil trading : 252.387 million VND (Volume: 4 million liters);
 - + Transportation and other services : 59.227 million VND
- Profit : 20.000 million VND;
- Average monthly salary : 12.445 million VND /person/month.

3.2 Other Operational Aspects:

- Continue to maintain and enhance management and governance quality across all aspects of the Company's operations; strengthen supervision and provide direction to the management team, ensuring that business activities comply with legal regulations, the Company's Charter, and the Resolutions of the General Meeting of Shareholders.

- Guide the management team to implement safe and efficient business operations and financial activities, ensuring the achievement of the outlined targets.

- Boost the consumption of COMINLUB lubricants, proactively research and produce various types of lubricants tailored to the operational needs of production units at competitive prices, increase revenue, effectively manage inventory, and enhance business performance.

- Research, develop and apply scientific and technological advancements, including information technology, in management and production. Consistently apply the ISO 9001:2015 quality management system across all operational and managerial activities. Effectively implement the 5S practices, leveraging traditional values to build a strong corporate culture.

- Supervise and accelerate the implementation of key investment projects to enhance the quality of the company's products and services. These include the investment project for a transshipment warehouse and oil import terminal, the project for purchasing a fleet of waterway transport vehicles, and the investment project for production equipment in 2025.....

V. CORPORATE GOVERNANCE.

1. BOARD OF DIRECTORS.

a. Members and Structure of the Board of Directors:

No.	Member of the Board of Directors	Position	Year of Birth	Shareholding Percentage (%)	Start/End Date as a Member of the Board of Directors	
					Dismissal Date	Appointment Date
1	Pham Dang Phu	Chairman of the Board of Directors, Representative of TKV's capital contribution (Non-executive)	1966	51%	June 20, 2024 (Annual General Meeting of Shareholders 2024, Term 2019–2024)	June 20, 2024 (Annual General Meeting of Shareholders 2024, Term 2024–2029)
2	Ta Quang Tuan	Member of the Board of Directors, Company Director	1973	1,088%		
3	Nguyen The Hung	Full-time Member of the Board of Directors (Non-executive)	1969	0,11%		
4	Le Dung	Member of the Board of Directors, Chairman of the Trade Union (Non-executive)	1968	0,03%		
5	Pham Van Hien	Member of the Board of Directors	1970	0,03%	June 20, 2024 (Annual General Meeting of Shareholders 2024, Term 2019–2024)	
6	Dang Hoai Nam	Member of the Board of Directors (Non-executive)	1984	0%		June 20, 2024 (Annual General Meeting of Shareholders 2024, Term 2024–2029)

b. Subcommittees under the Board of Directors: The Board of Directors does not establish any subcommittees. The Company's departments are assigned to advise and assist the Board of Directors.

c. Activities of the Board of Directors:

In 2024, the Board of Directors held 21 meetings, issued 47 resolutions and 61 decisions, focusing mainly on the following: Issuing management regulations and working regulations, Amending, supplementing, and promulgating new regulations, including: regulations on petroleum business management; internal audit regulations; regulations on the organization and operation of inspection work; regulations on the organization and operation of legal affairs; regulations on documentation and archiving; decentralized management regulations within the Company; Regulations on inspection and supervision of compliance with laws and the owner's decisions within the Company; Regulations on personnel management; Regulations on the management of overseas travel for the Company's staff and employees. The Board of Directors focused on improving all aspects of operations and strengthening the Company's management to better serve its business activities. It successfully organized the Annual General Meeting of Shareholders on June 20, 2024.

The Company’s Board of Directors consistently directed the implementation of the Group’s orientation and guidelines, focusing on the following areas:

- + Issued, amended, and improved the Company's management regulations, which served as the foundation for managing, operating, and supervising the activities of the Board of Management;
- + Directed the development and implementation of business plans, investment plans, and financial plans in line with the Company’s actual situation;
- + The Board of Directors approved the Director's appointment of department and unit managers, ensuring the completion of the Company's organizational structure within its authority.

Based on the operational regulations and assigned tasks, the Board of Directors regularly reviewed and evaluated its activities according to their responsibilities. Throughout the year, the Board members, within their assigned areas, have fulfilled their duties, demonstrated their capabilities, and exercised their rights and obligations with honesty and diligence to maximize the Company's legitimate interests. All resolutions and decisions made by the Board of Directors were reached with a high level of consensus, strictly adhering to collective working principles and regulations. All members actively participated in meetings. The Board effectively directed and achieved the goals and plans approved by the General Meeting of Shareholders.

2. BOARD OF SUPERVISORS.

a. Structure of the Board of Supervisors:

No.	Full Name	Position	Number of Shares Owned	Shareholding Ratio
1	Tran Thanh Tung	Head of the Board	0	0%
2	Hoang Kien	Member	3.200	0,02%
3	Pham Thi Ngoc Bich	Member	0	0%

b. Activities of the Board of Supervisors:

- In 2024, the Board of Supervisors held 04 meetings and regularly monitored the implementation of the company’s business strategies, plans, and objectives.
- Assessed business results reports, financial statements, and evaluated the company's financial status, operational efficiency, capital preservation, growth potential, and key risks.
- Provided feedback on business operations, financial management, and the completion of internal management regulations.
- Maintained regular communication and cooperation with the Board of Directors and the Board of Management to oversee and control the company's activities.
- All members of the Board performed their duties with honesty and diligence, without obstructing the activities of the Board of Directors and the Board of Management.

3. Transactions, Remuneration, and Benefits of the Board of Directors, Board of Management, and Board of Supervisors:

(Unit: Million VND).

No.	Full Name	Position	Remuneration	Salary	Bonus	Total
I	BOARD OF DIRECTORS					
1	Pham Dang Phu	Chairman (Non-executive)	67,8	14,7	7,0	89,5
2	Ta Quang Tuan	Member, Company Director	42,0	567,1	69,2	687,3
3	Nguyen The Hung	Full-time Member (Non-executive)	14,0	511,6	63,6	589,2
4	Le Dung	Member (Non-executive)	42,0	532,2	45,5	619,7
5	Pham Van Hien	Member (Non-executive)	19,9	86,2	52,9	159,0
6	Dang Hoai Nam	Member (Non-executive)	22,1		5,0	27,1
II	BOARD OF SUPERVISORS					
1	Tran Thanh Tung	Head of the Board	60,5		7,0	67,5
2	Hoang Kien	Member	42,0	196,0	36,3	274,3
3	Pham Thi Ngoc Bich	Member	42,0	201,9	38,1	282,0
III	BOARD OF MANAGEMENT					
1	Ninh Thi My Nga	Deputy Director		512,0	66,8	578,8
2	Nguyen Van Tuan	Deputy Director		520,1	66,3	586,4
3	Hoang Xuan Tung	Chief Accountant		466,1	58,6	524,7
Total			352,3	3.607,9	516,3	4.485,5

VI. FINANCIAL STATEMENT.

1. Auditor's Opinion: The 2024 financial statements, audited by AASC Auditing Company Limited, fairly and accurately reflect, in all material respects, the financial position of the Company as of December 31, 2024, as well as its business performance and cash flows for the fiscal year ending on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on financial statement preparation and presentation.

2. Audited Financial Statement: Include:

- + Balance Sheet;
- + Income Statement;
- + Cash Flow Statement;
- + Notes to the Financial Statements.

Vinacomin - Materials Trading Joint Stock Company has published the 2024 audited financial statements with the State Securities Commission of Vietnam, the Hanoi Stock Exchange, and on the Company's website: <http://vmts.vn>, under the "Shareholder Information/ Financial Reports" section.

Recipient:

- SSC (Department of Issuance Management);
- HNX (Listing Management Department);
- Members of BOD, BOS;
- Archived: Office, BOD, Financial Accounting Department.

DIRECTOR

Nguyen Manh Toan

Address of head office

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