

ANNUAL REPORT 2024
VINACOMIN - INVESTMENT, TRADING AND SERVICE JOINT STOCK COMPANY

I. General information

1. General information

- Trading name: Vinacomin Investment, Trade and Service Joint Stock Company

- Business registration certificate No. 0200170658 first issued by Hanoi Department of Planning and Investment on November 14, 2005, registered for the 19th change on June 23, 2023.

- Charter capital: 264.599.240.000 VND

- Owner's investment capital: 264.599.240.000 VND

- Address: No. 1, Phan Dinh Giot, Phuong Liet, Thanh Xuan, Hanoi.

- Phone: 024 3664 7595 Fax: 024 3664 7600

- Website: www.itasco.vn/vi Email: congty@itasco.vn

- Stock code: ITS

*** Formation and development process:**

Vinacomin Investment, Trade and Service Joint Stock Company (V-ITASCO), formerly known as Life Service Company, was established on October 1, 1986 under Decision No. 39/MT-TCCB of the Ministry of Mines and Coal.

On June 18, 1991, the Ministry of Energy approved the development orientation and expansion of the Company's business lines and issued Decision No. 301/NL-TCCB-LD to change the name of the Life Service Company to the Energy Industry General Service Company, with the function of multi-industry business serving coal production.

After Vietnam National Coal Corporation was established on October 10, 1994 and officially put into operation on January 1, 1995, the Ministry of Energy issued Decision No. 135NL-TCCB-LD dated March 4, 1995 establishing the General Trading and Service Company as a state-owned enterprise, with independent accounting, directly under Vietnam National Coal Corporation on the basis of upgrading the General Service Company of the Energy Industry under the Domestic Coal Company.

On April 25, 2003, the Board of Directors of Vietnam National Coal Corporation issued Decision No. 645/QD-HDQT to change the name of the General

Trading and Service Company to the Investment, Trading and Service Company. This was the period when the Company expanded its real estate investment and trading sector. The Company's operating market was also expanded nationwide. Implementing Resolution 3 of the 9th Central Committee on the implementation of equitization of State-owned enterprises, the Investment, Trade and Service Company was selected by the Group as the enterprise to change its ownership form in the pilot phase. On December 1, 2004, the Ministry of Industry issued Decision No. 150/2004/QĐ-BCN on converting the Investment, Trade and Service Company into the Investment, Trade and Service Joint Stock Company. Implementing the Decision of the Ministry of Industry, on January 27, 2005, the founding shareholders held a General Meeting of Shareholders, approved the Charter of organization and operation of the Company, elected the Board of Directors, the Supervisory Board; the Board of Directors elected the Company's Executive Director.

In December 2005, with the high determination of all employees, and the support of Vietnam National Coal Corporation (now Vietnam National Coal - Mineral Industries Group), the Company moved its headquarters from Hai Phong to Hanoi, opening a new development period for the Company. Since switching to operating as a joint stock company, the company has changed its name 3 times:

- **First time:** From December 2004 to December 2006 under the name of Investment, Trade and Service Joint Stock Company;
- **2nd time:** From January 2007 to September 2010 under the name of Investment, Trade and Service Joint Stock Company - TKV;
- **3rd time:** From October 2010 to present, named Investment, Trade and Service Joint Stock Company - Vinacomin.

2. Business lines and locations:

2.1. Business lines:

- Import and export business;
- Mining, recovery, processing, trading coal and other minerals;
- Loading, leveling, transporting coal and rocks;
- Port, warehouse and goods storage business;
- Trading high-content Ammonium Nitrate;
- Assembling, consuming, warranty of heavy trucks and specialized vehicles;
- Trading construction materials;
- Construction of thermal power, hydropower, cement, chemical projects;
- Investing, trading in infrastructure and services related to real estate...

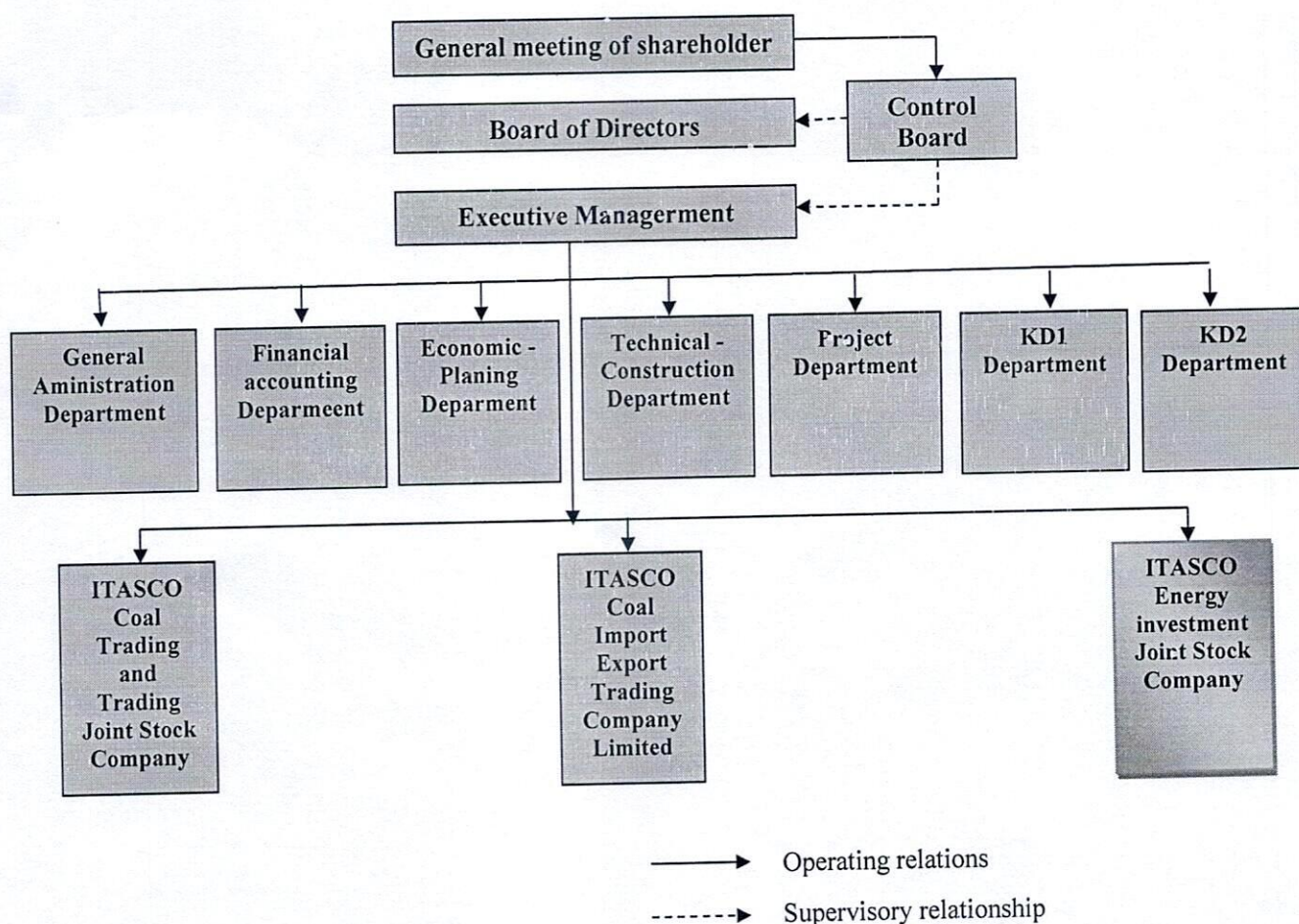
2.2. Business locations: Hanoi, Hai Phong, Quang Ninh, Central and Central Highlands provinces, Ho Chi Minh City...

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

3.1. Governance model:

- Board of Directors: 05 members (including 01 Chairman and 04 members)
- Board of Supervisors: 03 members (including 01 Head of Board and 02 members)

3.2. Organizational chart:



3.3. Member units:

(1) ITASCO Coal Trading and Trading Joint Stock Company

- Address: No. 10 Ho Xuan Huong, Minh Khai Ward, Hong Bang District, Hai Phong City.
- Charter capital: VND 35,332,530,000 (V-ITASCO owns 98.3% of charter capital).
- Main business lines:
 - + Wholesale of solid, liquid, gaseous fuels and related products;

- + Wholesale of coal and solid fuels;
- + Wholesale of crude oil;
- + Wholesale of petroleum and related products;
- + Mining, recovery, processing of coal and minerals of all kinds;
- + Transport of passengers and goods by inland, coastal and ocean waterways;

- + Warehousing and storage of goods;
- + Loading and unloading of goods;
- + Short-term accommodation services;
- + Wholesale of metals and metal ores;
- + Wholesale of other materials and installation equipment in construction;
- + Manufacture of motor vehicles;
- + Manufacture of spare parts and accessories for motor vehicles and vehicle engines;

- + Shipbuilding and floating structures;
- + Repair of prefabricated metal products.

(2) ITASCO Coal Import-Export Trading Company Limited:

- Address: No. 1/9 Giang Van Minh, Quarter 4, An Phu Ward, Thu Duc City, Ho Chi Minh City.

- Charter capital: VND 3,000,000,000 (V-ITASCO owns 100% of the charter capital).

- Main production and business fields:

- + Wholesale of solid, liquid, gaseous fuels and related products;
- + Wholesale of coal and solid fuels; Wholesale of crude oil; Wholesale of petroleum and related products; Wholesale of gas and related products;
- + Exploitation, recovery, processing of coal and minerals of all kinds;
- + Inland, coastal and ocean passenger and cargo transport;
- + Warehousing and storage of goods;
- + Loading and unloading of goods;
- + Short-term accommodation services;
- + Wholesale of metals and metal ores;
- + Wholesale of other construction materials and installation equipment;
- + Manufacture of motor vehicles;
- + Manufacture of spare parts and accessories for motor vehicles and vehicle engines;

- + Shipbuilding and floating structures;
- + Repair of prefabricated metal products;

- + Exploitation, treatment and supply of water;
- + Construction of other civil engineering works.

(3) ITASCO Energy Investment Joint Stock Company

- Address: 7th Floor, No. 1 Phan Dinh Giot, Phuong Liet Ward, Thanh Xuan District, Hanoi City.

- Charter capital: 170,000,000,000 VND (V-ITASCO owns 99.41% of charter capital).

- Main business lines:

- + Electricity production;
- + Construction of electrical works;
- + Installation of electrical systems.

3.4. Associated companies:

(1) Vinacomin Investment, Minerals and Services Joint Stock Company

- Address: 10th floor, MICCO TOWER building, lane 1, No. 1, Phan Dinh Giot street, Phuong Liet, Thanh Xuan, Hanoi.

- Charter capital: VND 27,000,000,000.

- V-ITASCO's contributed capital: VND 7,020,000,000, accounting for 26% of charter capital.

(2) Dong Hai Warehouse Services Joint Stock Company

- Address: 7th Floor, Commercial Center Building No. 22 Ly Tu Trong, Minh Khai Ward, Hong Bang District, Hai Phong City.

- Charter capital: VND 2,000,000,000.

- V-ITASCO's contributed capital: VND 384,000,000, accounting for 19.2% of charter capital

(3) Vinh Tan General Services Joint Stock Company

- Address: Vinh Phuc Village, Vinh Tan Commune, Tuy Phong District, Binh Thuan Province.

- Charter capital: VND 3,000,000,000.

- V-ITASCO's contributed capital: VND 1,050,000,000, accounting for 35% of the charter capital.

(4) ITASCO Mineral Processing and Services Joint Stock Company

- Address: No. 72, Group 60, Diem Thuy Area, Cam Dong Ward, Cam Pha City, Quang Ninh Province.

- Charter capital: VND 3,500,000,000.

- V-ITASCO's contributed capital: VND 500,000,000, accounting for 14.29% of the charter capital.

(5) ITASCO Minerals and Trading Joint Stock Company

- Address: No. 7, Group 3, Zone 8, Hong Hai Ward, Ha Long City, Quang Ninh Province.

- Charter capital: VND 5,000,000,000.

- V-ITASCO's contributed capital: VND 900,000,000, accounting for 18% of charter capital.

(6) ITASCO Hanoi Coal Processing and Trading Joint Stock Company

- Address: No. 14 Hoa Sua 4, Vinhomes Riverside Long Bien Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City.

- Charter capital: VND 10,000,000,000.

- V-ITASCO's contributed capital: VND 2,000,000,000, accounting for 20% of charter capital.

(7) ITASCO Coal Processing and Trading Company Limited

- Address: No. 10 Ho Xuan Huong, Minh Khai Ward, Hong Bang District, Hai Phong City.

- Charter capital: 10,000,000,000 VND.

- V-ITASCO's contributed capital: 4,000,000,000 VND, accounting for 40% of charter capital.

4. Development orientation:

4.1. Main objectives of the Company:

- V-ITASCO strives to become a leading unit in the field of providing strategic equipment and materials for TKV Group.

- Become one of the key units implementing coal processing and trading.

- Invest, construct projects, trade in real estate, EPC general contractor, develop the Company in a multi-industry direction effectively.

- Participate effectively in energy projects.

- Improve competitiveness in the field of service provision, trade and commerce.

4.2. Medium and long-term development strategy:

- Providing alternative materials such as electric cables, steel rails, etc. to serve the development of the coal industry;

- Importing, assembling and supplying specialized trucks of brands such as Scania, etc. to supply to units inside and outside the coal industry;

- Being a unit processing and trading coal at the end of the source in the Northern and Southern regions, providing large-scale coal delivery services, providing quicklime, ammonium nitrate, flocculating aids, etc. to serve the

operation of the Group's aluminum and chemical factories in the Central and Central Highlands regions;

- Expanding infrastructure and real estate businesses, effectively investing capital outside the enterprise;

- Consulting on investment in construction and construction of infrastructure works, industrial parks, hydropower projects;

4.3. The Company's environmental, social and community goals:

- The Company's development goals do not stop at increasing profits from production and business activities but also aim at the community and society. In addition to ensuring the living standards of employees, V-ITASCO also actively participates in local public service activities, has many contributions to building and developing welfare funds, always ensuring the harmony of interests between the enterprise and local residents and society.

- In addition, the Company always focuses on preserving and protecting the living environment, ensuring that all processing, exploitation and service provision activities comply with the provisions of law and avoid activities that have negative impacts on the environment.

5. Risks:

5.1. Economic risks: Fluctuations in exchange rates, bank lending rates, inflation, etc.

5.2. Legal risks: Changes in legal policies, the system of normative documents is not synchronous, sometimes overlapping, and inconsistent.

5.3. Specific risks in business activities:

- One of the Company's strong business areas is the supply of materials and equipment to units in the coal industry. However, in recent years, due to a sharp decrease in coal export output and price, coal mining units have had to cut investment, limit the purchase of equipment, and the demand for replacement materials has also decreased significantly. On the other hand, online bidding also increases competition between units, and the Company often has to look for sources of supply that ensure quality at reasonable prices.

- In addition, the Company also faces competitive pressure from substitute products and changes in State policies.

II. Operational situation during the year:

1. Production and business situation:

Target	2024		2023	
	Particularly ITASCO	Merge	Particularly ITASCO	Merge
Charter capital	264,599,240,000	264,599,240,000	264,599,240,000	264,599,240,000
Net revenue from sales and services	1,785,643,716,577	1,954,930,511,475	1,517,212,233,466	1,587,069,576,266
Profit before tax	10,570,547,527	10,342,260,927	13,476,222,753	14,680,294,578

In 2024, the economy had many positive changes, strongly recovering after the Covid-19 pandemic, but there were still many difficulties.

In 2024, V-ITASCO's production and business activities are basically stable, the financial situation is reasonably balanced. The production and business results in 2024 in the Company's main production areas such as coal processing and trading, construction and installation activities... have positive changes, production and business activities are profitable, capital investment in projects initially brings profits to the Company. The consolidated pre-tax profit of the whole Company is: VND 10,570,547,52. In the context of many difficulties in production and business like in 2023, this is the great effort and determination of the Board of Directors and officers, employees of the whole Company in striving to fulfill the tasks of the unit, profitable production and business activities, preserving and developing investors' capital.

2. Organization and personnel:

2.1. List of Executive Board:

(1) General Director - Mr. Nguyen Anh Duc:

- Date of birth: October 1, 1978
- ID card number: 038078001806 issued by the Department of Immigration and National Population Management on June 9, 2017.
- Place of birth: Thanh Hoa
- Ethnicity: Kinh
- Nationality: Vietnam
- Hometown: Dong Tien, Trieu Son, Thanh Hoa
- Permanent address: VP3 building, Linh Dam Peninsula Urban Area, Hoang Mai, Hanoi
- Education level: University
- Professional level: Civil engineer in road and bridge construction.

- Work history:

Time	Job title, workplace
03/2003-6/2015	Project Manager - Construction Team No. 1, Light Pulp Paper Factory, Hoai Duc, Hanoi, Vinaconex 5 Joint Stock Company - Vinaconex Corporation
	Deputy Commander, then Commander, Construction Team Leader of some construction items of Vinaconex 5 Joint Stock Company - Vinaconex Corporation
06/2015-10-2016	Deputy Director of Vietnam Construction and Interior Decoration Joint Stock Company - Vinadecor
10/1016-03/2017	Deputy Director of Construction and Housing Business Enterprise of Ho Chi Minh Museum Construction Joint Stock Company - Hanoi Construction Corporation
04/2017-03/2018	Deputy Head of Project Investment Department, then Head of Investment Department of Vinacomin Investment, Trade and Service Joint Stock Company (V-ITASCO)
04/2018-08/2018	Director of Vietnam Mechanical and Electrical Equipment Construction and Installation Joint Stock Company
09/2018-06/2019	Director of Phuc Long Hydropower Joint Stock Company;
07/2019-10/2020	Deputy Director of Nam Ban 3 Power Development Investment Company Limited
11/2020- 04/2021	Deputy General Director of Investment, Trade and Service Joint Stock Company - Vinacomin
05/2021 to present	General Director of Investment, Trade and Service Joint Stock Company - Vinacomin

- Ratio of voting shares owned by the Company: 0%

(2) Deputy General Director - Mr. Do Duc Trinh:

- Date of birth: July 15, 1966

- ID card number: 031066003211 issued by the Department of Police for Residence Registration and National Population Management on May 3, 2017

- Place of birth: Van Phong Commune, Cat Hai District, Hai Phong City

- Ethnicity: Kinh

- Nationality: Vietnamese

- Hometown: Van Phong Commune, Cat Hai District, Hai Phong City

- Permanent address: 28/28 Dong An Phung, Lach Tray, Ngo Quyen, Hai Phong.

- Educational level: 12/12
- Professional level: Bachelor of Economics in Industrial Business
- Work history:

Time	Job title, workplace
12/1985-7/1988	Workers of Hai Phong Transport and Logistics Enterprise
08/1988-12/1993	Staff of Hai Phong Materials and Transport Enterprise
01/1994-12/1995	Staff of Human Resources Department, Materials and Transportation Enterprise
01/1996-04/1999	Technical Planning Department Staff – Materials and Transportation Enterprise
05/1999-12/1999	Deputy Head of Planning Department, Materials and Transportation Enterprise
01/2000-03/2005	Head of Planning Department, Materials and Transportation Enterprise - Branch of Investment, Trade and Service Joint Stock Company
04/2005-01/2010	Deputy Head of Human Resources Department, Investment, Trade and Service Joint Stock Company - TKV
02/2010-03/2010	Head of Human Resources Department, Investment, Trade and Service Joint Stock Company - TKV
04/2010-12/2016	Member of Board of Directors; Head of Human Resources Department, Vinacomin Investment, Trade and Service Joint Stock Company
12/2016-11/2017	Director of Hai Phong One Member Co., Ltd. - ITASCO
11/2017 - 04/2021	Standing Member of the Board of Directors, General Director of Investment, Trade and Service Joint Stock Company - Vinacomin
05/2021 to present	Standing Member of the Board of Directors, Deputy General Director of Investment, Trade and Service Joint Stock Company - Vinacomin.

- Ratio of voting shares owned by the Company: 0%

(3) Deputy General Director - Mr. Nguyen Truong Giang:

- Date of birth: March 17, 1971
- CCCD number: 001071000383 issued by the Department of Administrative Police for Social Order on May 2, 2013
- Place of birth: Hanoi

- Ethnicity: Kinh
- Nationality: Vietnam
- Hometown: Hanoi
- Permanent address: Group 2, Mai Dong Ward, Hoang Mai District, Hanoi

City.

- Educational level: 12/12
- Professional level: Bachelor of Business Administration
- Work history:

Time	Job title, workplace
9/2018 - 11/2020	Deputy Director of Phu Thi Investment and Service Company Limited
12/2020 - 12/2021	Deputy Director of Industrial Equipment and Materials Construction and Trading Company Limited
12/2021 to present	Deputy Director of Investment, Trade and Service Joint Stock Company - Vinacomin

- Ratio of voting shares owned by the Company: 0%

(4) Deputy General Director - Mr. Tran Sy Trao:

- Date of birth: January 25, 1976
- CCCD number: 036076009691 issued by the Department of Administrative Police for Social Order on April 28, 2023.

- Place of birth: Nam Dinh

- Ethnicity: Kinh

- Nationality: Vietnam

- Hometown: Nam Dinh

- Permanent address: 9/516 Kenh Street, Loc Vuong Ward, Nam Dinh City, Nam Dinh Province.

- Educational level: University

- Professional level: Bachelor of Economics, major in Business Management.

- Work history:

Time	Job title, workplace
9/1999-10/2001	Specialist, Finance and Accounting Department, Cao Ngan Thermal Power Plant Project Management Board
11/2001-8/2002	Deputy Head of Finance and Accounting Department, General Metal Equipment and Materials Business Center

9/2002-6/2003	Head of Import and Export Department, General Metal Equipment and Materials Business Center
7/2003-02/2004	Head of Sales Department, Hanoi Trade and Construction Enterprise
03/2004-7/2005	Deputy Head of Sales Department, Hanoi Trade and Construction Enterprise
08/2005-6/2009	Economist, Hanoi Trade and Construction Enterprise
7/2009-9/2010	Deputy Head of Sales Department, TKV Investment, Trade and Service Joint Stock Company
10/2010-5/2011	Deputy Head of Sales Department, Trade and Service Company Limited -ITASCO
6/2011-3/2013	Sales Manager, Trading and Service Company Limited - ITASCO
4/2013-5/2014	Self-sufficient rest
6/2014-9/2015	Staff of Nhan Co Alumina Factory Project Management Board - Vinacomin
10/2015-3/2017	Staff of Materials Department, Vietnam National Coal - Mineral Industries Group Branch - Dak Nong Aluminum Company - TKV
4/2017-14/4/2024	Deputy Head of Materials Department, Vietnam National Coal - Mineral Industries Group Branch - Dak Nong Aluminum Company - TKV
15/4/2024 to present	Deputy General Director of Investment, Trade and Service Joint Stock Company - Vinacomin

- Ratio of voting shares owned by the Company: 0%

(5) Deputy General Director - Mr. Ha Quoc Thinh:

- Date of birth: September 19, 1976

- CCCD number: 034076004696 issued by the Department of Administrative Police for Social Order on December 8, 2021.

- Place of birth: Thai Binh

- Ethnicity: Kinh

- Nationality: Vietnam

- Hometown: Thai Binh

- Permanent address: 9 House NO10; LK16 Service Land 20ab, Duong Noi Ward, Ha Dong District, Hanoi.

- Educational level: University

- Professional level: Civil and Industrial Construction Engineer - Hanoi University of Architecture; Master of Non-traditional Security - Hanoi National University.

- Working process:

Time	Job title, workplace
01/2003 - 10/2005	Technical Officer of KTTC Department, Song Da 6 Joint Stock Company, Song Da Corporation
10/2005 - 01/2008	Head of Technical Department, KTTC Department, Song Da 6.02 Enterprise, Song Da 6 Joint Stock Company, Song Da Corporation
01/2008 - 11/2009	Deputy Director of Song Da 6.02 Enterprise, Song Da 6 Joint Stock Company, Song Da Corporation
12/2009 - 09/2014	Director of Song Da 6.02 Branch, Song Da 6 Joint Stock Company, Song Da Corporation
09/2014 - 05/2017	Director of Song Da 6.03 Branch, Song Da 6 Joint Stock Company, Song Da Corporation
06/2017 - 12/2021	Deputy General Director of Song Da 6 Joint Stock Company, Song Da Corporation
01/2022 - 05/2024	Working as an expert at Song Da - Kalika Joint Venture, Song Da Corporation
05/2024 to present	Deputy General Director of Investment, Trade and Service Joint Stock Company - Vinacomin

- Ratio of voting shares owned by the Company: 0%

(6) Chief Accountant - Mr. Nguyen Trung Hieu:

- Date of birth: March 8, 1975

- ID card number: 001075003418 issued by Hanoi Police on December 24, 2014.

- Place of birth: Hanoi

- Ethnicity: Kinh

- Nationality: Vietnam

- Hometown: Hanoi

- Permanent address: No. 229, Lane 192 Le Trong Tan, Dinh Cong, Hoang Mai, Hanoi.

- Educational level: 12/12.

- Professional level: Economic Informatics.

- Work history:

Time	Job title, workplace
05/2003-01/2004	Accountant of V-ITASCO company
01/2004-01/2012	Deputy Head of Accounting Department, V-ITASCO Company
02/2012-05/2014	Chief Accountant of Investment, Minerals and Services Joint Stock Company - ITASCO
06/2014-11/2016	Deputy Head of Accounting Department, V-ITASCO Company
12/2016-08/2017	Chief Accountant of Truong Giang Joint Stock Company
09/2017-08/2018	Chief Accountant of Mavin Joint Stock Company
09/2018-08/2020	Member of Board of Supervisors of Viet Thuan Company Limited
09/2020-09/2021	Head of KTTC Department, V-ITASCO Company
09/2021 to present	Chief Accountant of V-ITASCO Company

- Ratio of voting shares owned by the Company: 0%

2.2. Changes in the Executive Board:

Based on actual work requirements:

- In April 2025, Mr. Nguyen Ngoc Khue - Deputy General Director of Vinacomin Investment, Trade and Service Joint Stock Company was dismissed.

- In April 2025, Mr. Tran Sy Trao was accepted and appointed to the position of Deputy General Director of Vinacomin Investment, Trade and Service Joint Stock Company.

- In May 2024, Mr. Ha Quoc Thinh was accepted and appointed to the position of Deputy General Director of Vinacomin Investment, Trade and Service Joint Stock Company.

2.3. Number of staff. Summary of policies and changes in policies for employees

- Average total number of employees: 69 people.

- Policies for employees: Strictly implement policies and regimes according to the Labor Code.

4. Financial situation

4.1. Financial situation:

Target	2023	2024	% increase/decrease
* For organizations that are not credit institutions and non-bank financial institutions:			
Total asset value	1,926,804,575,574	2,297,952,570,575	
Net revenue	1,587,069,576,266	1,954,930,511,475	
Profit from business activities	10,862,534,644	15,024,830,360	
Other profits	3,817,759,934	(4,682,569,433)	
Profit before tax	14,680,294,578	10,342,260,927	
Profit after tax	4,415,275,580	3,603,487,820	
Dividend yield ratio	1%	1%	
* For credit institutions and non-bank financial institutions:			
Total asset value			
Net revenue			
Profit from business activities			
Other profits			
Profit before tax			
Profit after tax			

4.2. Key financial indicators:

Targets	2023 (%)	2024 (%)	Note
1. Liquidity ratio			
+ Current ratio: Current assets/Current liabilities	103,9%	98,5%	
+ Quick ratio: <u>Current Assets - Inventory</u> Short-term debt	99,8%	92,6%	
2. Capital structure indicators			
+ Debt/Total assets ratio	85%	88%	
+ Debt/Equity ratio	574%	702%	
3. Performance indicators			
+ Inventory turnover: Cost of goods sold/Average inventory	5,6	15,9	
+ Net revenue/Total assets	82%	85%	
4. Profitability indicators			
+ Profit after tax ratio/Net revenue	0,28%	0,18%	
+ Profit after tax ratio/Equity	1,54%	1,26%	
+ Profit after tax ratio/Total assets	0,23%	0,16%	
+ Operating profit ratio/Net revenue	0,68%	0,77%	

5. Shareholder structure, changes in owner's capital:

5.1. Shares:

- Total number of common shares: 26,459,924 shares
- Number of outstanding shares: 26,459,924 shares

5.2. Shareholder structure:

- State shareholder Vietnam National Coal and Mineral Industries Group: 18.00%
- Major shareholder Viet Duc Saigon Company Limited: 23.99%
- Major shareholder Hai Au Construction Investment Joint Stock Company: 35.71%
- Other shareholders: 22.19%

5.3. Changes in owner's capital: None

5.4. Treasury stock transactions: None

5.5. Other securities: None

6. Report on the Company's environmental and social impacts:

6.1. Management of raw material resources:

One of the Company's main business areas is coal processing and trading. The coal source used for processing is purchased from the Vietnam National Coal - Mineral Industries Group and processed at the Company's coal stations. The coal processing station is located in a convenient location, far from residential areas, so it does not affect the living environment of the people. The Company also invests in machinery and equipment for processing to increase productivity and reduce loss of raw materials. During the processing and delivery process, the Company always minimizes noise and dust, especially focuses on treating wastewater to avoid environmental pollution.

6.2. Energy consumption:

The energy sources used by the Company are electricity and gasoline and oil fuel for the Company's production machinery and equipment. The electricity source used is the national grid. The fuel used is purchased from reputable suppliers, ensuring clear origin of goods. The Company always applies the form of contracting to each production team and group to ensure savings and efficiency.

6.3. Water consumption:

The water source used by the Company is mainly for office activities, provided by the State's clean water companies in the area. Regarding domestic wastewater, it mainly arises from the water needs of employees such as: personal hygiene, hand washing, etc. Wastewater is collected in a classification tank and discharged through the common drainage system.

6.4. Comply with environmental protection laws:

- Establish full measures to improve environmental conditions and handle and collect waste.
- Scrap parts, iron and steel of equipment, household waste of employees and waste oil are classified and collected to be put in specialized warehouses and sold to recycling units. Household waste is collected in drums placed at the entrance of the houses of the collective housing areas and burned on-site every day.
- Sprinkle water to prevent dust in production areas.
- The company organizes, supervises and inspects construction sites to effectively implement the proposed measures to ensure the environmental landscape of production areas and living areas of employees.
- The company regularly launches competitions, propagates and educates employees to effectively implement the policies of the Party and the State on environmental protection. Fully implements plans and measures to protect the environment in areas providing loading and transport services for companies under the TKV Group.
- The company always complies with and coordinates well with

local regulations and units and companies in the production and working area on environmental protection in places of production and living.

6.5. Policies related to employees:

- The average total number of employees in 2024 is 69 people.
- The average salary is 12.6 million VND/person/month.
- The Company fully implements policies on social insurance, health insurance, unemployment insurance and personal insurance for employees, takes care of employees' lives, distributes salaries, bonuses and gives gifts to employees on holidays during the year.
- Currently, according to State regulations, the Company has applied a new salary scale for employees and instructed member units and affiliated companies to deploy and apply it.
- The Company always focuses on building a safe, clean and professional working environment, providing labor protection throughout the Company.
- Every year, the Company organizes training on occupational safety and health, fire prevention and fighting, and periodic health check-ups for employees.

6.6. Report on responsibility to the local community:

In addition to focusing on taking care of production and business activities to complete the production and business plan targets for 2024, the Company always cares about the material and spiritual life of employees and contributes to the local community such as:

- Coordinate in taking care of employees, giving gifts to employees on holidays and Tet and giving gifts to workers in difficult circumstances; Giving gifts to children of employees who have achieved achievements in the 2023-2024 school year; Visiting union members when they are sick...
- Participating in activities of "Repaying gratitude", "When drinking water, remember its source"... in the locality.

III. Report and assessment of the Board of Directors:

1. Assessment of production and business performance:

Despite many difficulties in 2024, especially the severe impact of the YAGY storm, the Company also faced increasing pressure from commercial competition and substitute products. Under the close guidance of the Board of Directors, the Company's Board of Directors has taken many flexible and reasonable management measures to maintain the market, improve production and business capacity, and implement projects according to plan, initially bringing profits to the Company.

2. Financial situation:

- The company always ensures financial balance, ensures cash flow to serve production and business activities, and fully fulfills obligations to the State budget according to the provisions of law.

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

The Company regularly improves its business model, organizational structure, management mechanism, and development strategy in accordance with the characteristics of V-ITASCO. The Company has established an internal management mechanism in accordance with the organizational management structure, operating according to the parent company - subsidiary model. Assigning markets and business areas in accordance with each locality among member units. Building a cost and price management mechanism, implementing a business coordination plan according to the general development strategy. In addition, the Company continues to innovate corporate governance to suit reality, considering this an important foundation to improve the quality of direction and operation, in order to increase output, labor productivity, and production and business efficiency throughout the Company.

4. Future development plan:

- Carry out well the business of equipment and materials, automobile business, import and export to serve TKV Group.

- Gradually develop other business lines effectively.

- Carry out well the business of coal processing and trading in both the South and the North, ensuring full compliance with the State's instructions and regulations.

- Strengthen investment consulting and construction and installation activities.

- Promote production and business in all fields, improve productivity, quality and business efficiency.

- Continue to improve the organizational structure, appropriate management model, and save costs.

IV. Board of Directors' assessment of the Company's operations

1. Regarding the Company's operations:

Despite many difficulties, the Company has issued many measures to boost production, expand the market, strive to complete the set plan and gradually improve the living standards of employees.

2. Regarding the activities of the Company's Board of Directors:

In 2024, the Company's Board of Directors made every effort to implement the plan targets assigned by the General Meeting of Shareholders and the Board of Directors. Despite many difficulties and challenges, the Board of Directors has always demonstrated its mettle, initiative, and daring to think and act. The

Company's Board of Directors has proposed and advised the Board of Directors on many plans to expand production and business, increase investment, and develop new directions.

Thanks to the proposed report of the Board of Directors, the Board of Directors has made many reasonable decisions to help bring profits, create jobs and save a lot of costs for the Company.

Not only finding ways to develop production, the Board of Directors also pays great attention to taking care of the material and spiritual life of employees by paying salaries commensurate with the efforts and contributions of employees, creating a favorable working environment, building office culture and having many collective activities to create solidarity in the Company.

Despite many difficulties, with the efforts of the Board of Directors and all officers and employees, the Company's production and business results are basically stable, the financial situation is reasonably balanced, production and business activities are profitable, and the employment and income of employees are stable.

3. Plans and orientations of the Board of Directors:

- Strictly implement the regulations on the authority and duties of the Board of Directors stated in the Company Charter. Ensure the timely issuance of Resolutions and Decisions, convenient for production and business activities;
- Research and develop new and effective business fields, while searching for and expanding the market to units outside the TKV Group.
- Closely monitor the implementation of the Board of Directors' Resolution to promptly direct, urge and adjust accordingly.

V. Corporate governance:

1. Board of Directors

a. Members and structure of the Board of Directors:

Full name	Number of shares owned	Percentage/Charter capital
Mr. Thieu Quang Thao	0	0
Mr. Do Duc Trinh	12.680	0,05%
Mr. Nguyen Ngoc Khue	0	0
Mr. Doan Hai Chien	0	0
Mr. Nguyen Anh Duc	0	0

(Mr. Nguyen Ngoc Khue has resigned from July 10, 2024)

b. Subcommittees of the Board of Directors: None

c. Activities of the Board of Directors:

In 2024, the Board of Directors held 28 plenary meetings, approved many major policies; decided on many important issues of the entire Company to achieve the goals set by the General Meeting of Shareholders.

The Board of Directors' meetings are all carefully prepared in terms of content, discussed publicly and democratically, ensuring the order and principles according to the provisions of the Company's Charter and current laws. Through the Resolutions issued in 2024, it can be seen that the Board of Directors always closely follows the actual production and business situation of the Company, promptly directs and decides on important issues and major orientations of the Company.

2. Board of Supervisors

a. Members and structure of the Board of Supervisors: (list of members of the Board of Supervisors, ownership ratio of voting shares and other securities issued by the Company).

Full name	Number of shares owned	Percentage/Charter capital
Mr. Bui Quang Chung	0	0%
Mrs. Ha Thi Hai Yen	0	0%
Mrs. Nguyen Thi Thanh Huyen	0	0%

b. Activities of the Board of Supervisors:

During the year, the Board of Supervisors held regular monthly and quarterly meetings. Based on the actual business performance of the Company in 2024, the Board of Supervisors has always advised and made timely recommendations to the Board of Directors, the Board of Directors of the Company and Directors of member units in management work.

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

- Members of the Board of Directors and the Board of Supervisors who hold concurrent positions: have received salaries and bonuses according to their professional work. In addition, they are entitled to additional monthly responsibility allowances as follows:

Position	Remuneration for part-time workers (VND/person/month)	Number of participants	Number of months worked	Total (VND)
I. Board of Directors, Supervisory Board concurrently				
1. Member of the Board of Directors	4,000,000	03	12	144,000,000

2. Member of the Supervisory Board	3,600,000	02	12	86,400,000
II. Board of Directors, specialized Supervisory Board				
1. Head of the Supervisory Board	20,000,000	01	12	240,000,000
2. Board of Supervisors	15,000,000	01	12	180,000,000
Total				650,400,000

VI. Financial statements:

1. Auditor's opinion:

In the opinion of the Auditor of CPA Vietnam Auditing Company Limited - Northern Branch, the Financial Statements have honestly and reasonably reflected, in all material aspects, the financial situation of Vinacomin Investment, Trade and Service Joint Stock Company as at December 31, 2024, as well as the results of production and business activities and cash flow situation for the fiscal year ended on the same day, in accordance with Vietnamese accounting standards, Vietnamese enterprise accounting regime and legal regulations related to the preparation and presentation of financial statements.

2. Audited financial statements:

The separate and consolidated financial statements for 2024 (Financial statements for the period from January 1, 2024 to December 31, 2024) have been audited by CPA Vietnam Auditing Company Limited - Northern Branch, which has been disclosed in accordance with regulations and posted on the Company's website (www.itasco.vn) including: Auditor's report; Balance sheet as of December 31, 2024; Business performance report for 2024 (from January 1, 2024 to December 31, 2024); Cash flow statement; Notes to the financial statements.

The full text of the Company's audited financial statements is published on the electronic information portal of the State Securities Commission, Hanoi Stock Exchange and on the Company's electronic information page: www.itasco.vn/vi ./.

Place of receipt:

- State Securities Commission (to report);
- Hanoi Stock Exchange (to report);
- Board of Directors (to report);
- Save VT, P.HCTH.

LEGAL REPRESENTATIVE

General Director



Mr. Nguyen Anh Duc